

CÔNG TY CỔ PHẦN  
CHỨNG KHOÁN VIX  
- VIX SECURITIES JOINT  
STOCK COMPANY

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

Số/No.: 256/2026/VIX-CBTT

Hà Nội, ngày 08 tháng 04 năm 2026  
Hanoi, April 8, 2026

**CÔNG BỐ THÔNG TIN TRÊN CỔNG THÔNG TIN ĐIỆN TỬ  
CỦA ỦY BAN CHỨNG KHOÁN NHÀ NƯỚC VÀ SỞ GIAO DỊCH CHỨNG KHOÁN  
DISCLOSURE OF INFORMATION ON THE ELECTRONIC INFORMATION PORTAL  
OF THE STATE SECURITIES COMMISSION AND THE STOCK EXCHANGE**

**Kính gửi/To:**

- Ủy Ban Chứng khoán Nhà nước  
*The State Securities Commission*
- Sở Giao dịch Chứng khoán Việt Nam  
*Vietnam Stock Exchange*
- Sở Giao dịch Chứng khoán thành phố Hồ Chí Minh  
*Ho Chi Minh Stock Exchange*

**Tên Công ty: CÔNG TY CỔ PHẦN CHỨNG KHOÁN VIX  
Company Name: VIX SECURITIES JOINT STOCK COMPANY**

Mã chứng khoán/Ticker: **VIX**

**Địa chỉ trụ sở chính:** Tầng 22, số 52 phố Lê Đại Hành, phường Hai Bà Trưng, TP Hà Nội.  
*Address: Floor 22, No. 52 Le Dai Hanh Street, Hai Ba Trung Ward, Hanoi City.*

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*Person authorized to disclose information: Du Van Toan*  
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**Loại thông tin công bố/Type of information disclosure:**

24 giờ/  72 giờ/  07 ngày  bất thường/  theo yêu cầu/  định kỳ /  
*24 hours 72 hours / 07 days Irregular upon request periodic*

**Nội dung thông tin công bố/Information content disclosed:**

Công ty cổ phần chứng khoán VIX, công bố thông tin định kỳ về: **Báo cáo thường niên năm 2025/VIX Securities Joint Stock Company discloses periodic information regarding: The Annual Report for 2025.**

Thông tin chi tiết đã được công bố trên trang thông tin điện tử của VIX vào ngày 08/04/2026 theo đường dẫn sau/*Detailed information has been published on VIX's website on April 8, 2026, at the following link:*

<https://vixs.vn/bao-cao>



Chúng tôi cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố.

*We hereby declare to be responsible for the accuracy and completeness of the disclosed information.*

**Nơi nhận/Recipients:**

- Như trên/As above;
- Lưu/Filed: VT/VIX.

NGƯỜI ĐƯỢC ỦY QUYỀN  
CÔNG BỐ THÔNG TIN  
PERSON AUTHORIZED TO DISCLOSE  
INFORMATION



DU VĂN TOÀN





**VIX SECURITIES JOINT STOCK COMPANY**

22nd Floor, 52 Le Dai Hanh Street, Hai Ba Trung Ward, Hanoi City,  
Vietnam.

Tel: 024.44568888 Website: <https://vixs.vn>

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# ANNUAL REPORT

**2025**

No: 252/2026/VIX-BC



Hanoi, April 08, 2026

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## ANNUAL REPORT 2025

### PART I. GENERAL INFORMATION

#### 1. General information

Trade name: VIX Securities Joint Stock Company

Establishment and operation license number: 70/UBCK-GP issued by the State Securities Commission on December 10, 2007

Charter capital as of December 31, 2025: VND 15,314,298,580,000

Address: 22nd Floor, 52 Le Dai Hanh Street, Hai Ba Trung Ward, Hanoi City

Phone number: (024) 4456 8888

Fax number: (024) 3978 5380

Website: <http://www.vixs.vn>

Stock ticker: VIX

Formation and development process:

VIX Securities Joint Stock Company (the Company/VIX), formerly Vincom Securities Joint Stock Company, was established under Establishment and Operation License No. 70/UBCK-GP issued by the State Securities Commission (SSC) on December 10, 2007, with an initial charter capital of VND 300,000,000,000. On the same day, the Company was also granted Securities Custody Registration Certificate No. 01/UBCK-GCN by the SSC. Since then, VIX has experienced many important events, specifically:

- December 24, 2009: The Hanoi Stock Exchange (HNX) issued Decision No. 1036/QD-SGDHN approving the listing of the Company's shares on the Hanoi Stock Exchange under the ticker symbol VIX. December 29, 2009 was the first trading day for VIX shares.
- December 1, 2010: The company was granted Adjustment License No. 374/UBCK-GP to relocate its head office from Hanoi to Ho Chi Minh City, located at Level L2, Vincom Center Building, 72 Le Thanh Ton and 47 Ly Tu Trong Street, Ben Nghe Ward, District 1, Ho Chi Minh City.
- May 6, 2011: The company was granted Amendment License No. 30/GPDC-UBCK, changing its name to Xuan Thanh Securities Joint Stock Company. Also in 2011, the company moved its head office from Ho Chi Minh City to Hanoi according to Amendment License No. 40/GPDC-UBCK, located at Floors 5+6, No. 37 Nguyen Dinh Chieu Street, Le Dai Thanh Ward, Hai Ba Trung District, Hanoi City.
- May 21, 2014: The company changed its name to IB Securities Joint Stock Company according to the amended license No. 09/GPDC-UBCK and moved its head office to Gelex Building, 52 Le Dai Hanh Street, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi City.
- October 20, 2020: The company changed its name to VIX Securities Joint Stock Company according to amended license number 67/GPDC-UBCK. Along with the new brand identity, this change marks a new stage of development in the company's operations.
- January 8, 2021: The company officially transferred its listing from the Hanoi Stock Exchange (HNX) to the Ho Chi Minh City Stock Exchange (HOSE).



- November 20, 2023: The Company was approved by the Vietnam Stock Exchange (VNX) to be a member for private placement corporate bond trading.
- October 8, 2024: The Company received approval from the State Securities Commission to increase its charter capital to VND 14,585 billion according to Amendment License No. 73/GPDC-UBCK.
- June 19, 2025: The Company received approval from the State Securities Commission to increase its charter capital to VND 15,314 billion according to amended license No. 48/GPDC-UBCK.
- February 13, 2026: The Company was granted Certificate of Registration for public offering of shares No. 41/GCN-UBCK by the State Securities Commission. As the date of this Annual Report, the company is in the process of conducting a rights offering to existing shareholders in accordance with the aforementioned Certificate, The Company's expected charter capital following this offering is VND 24,502,877,720,000.

VIX is currently a trading member of the Hanoi Stock Exchange (HNX), the Ho Chi Minh City Stock Exchange (HOSE), and the Vietnam Stock Exchange (VNX).

## **2. Business sector and geographical area:**

### ➤ ***Business sector:***

VIX is one of the securities companies licensed to conduct all securities business operations as well as provide services related to securities business operations, including:

- Stockbroker;
- Proprietary trading;
- Underwriting of securities;
- Securities investment consulting;
- Securities custody.

### ➤ ***Business area:***

In 2025, VIX's headquarter is at: 22nd Floor, 52 Le Dai Hanh Street, Hai Ba Trung Ward, Hanoi City.

## **3. Information on the governance model, business organization, and management structure.**

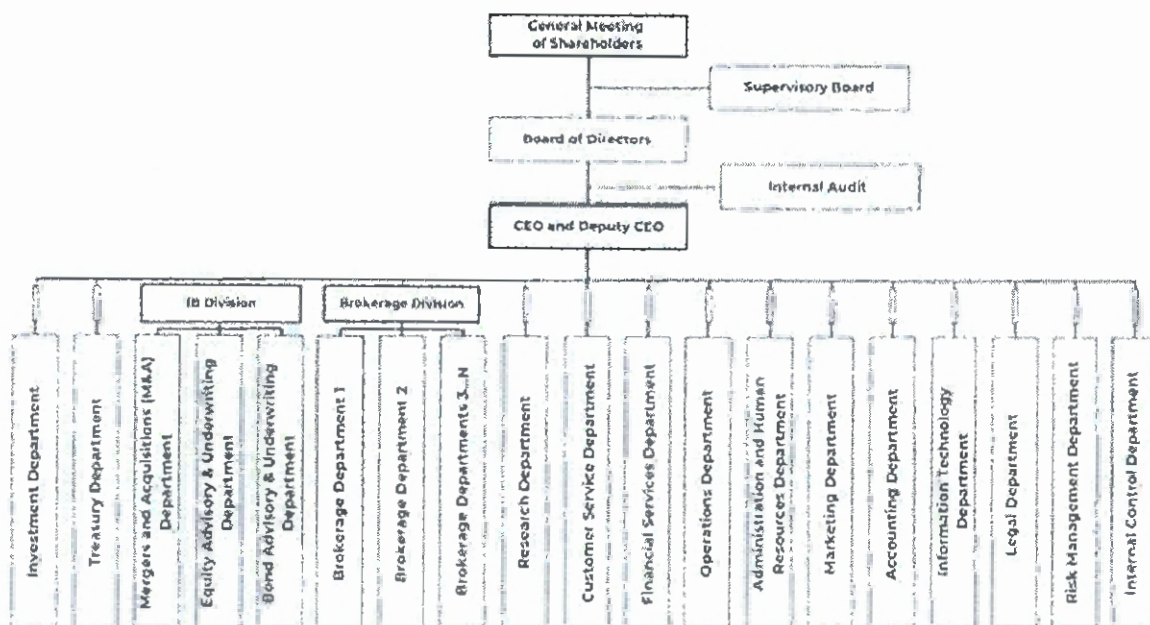
### ➤ ***Governance model***

VIX's organizational structure and operations comply with the provisions of Article 137 of Law on Enterprises, specifically comprising: the General Meeting of Shareholders, the Board of Directors, the Supervisory Board, and the Chief Executive Officer. The Chief Executive Officer is the legal representative of VIX.

### ➤ ***Management structure***

As at December 31, 2025, the company organizational structure is as follows:





The functions and duties of the General Shareholders' Meeting, the Board of Directors, the Supervisory Board, and the General Executive Board of the Company are stipulated in the Company's Charter.

➤ **Subsidiaries and Associated companies:** None

**4. Development orientation**

The company's operations and development are guided by full compliance with Vietnamese laws and regulations as well as standards, corporate governance while also ensuring alignment with the securities market development strategy issued by the Government, the Ministry of Finance, the State Securities Commission, and other regulatory bodies.

Based on that foundation, the company focuses on conducting business in a safe, efficient, transparent, and sustainable manner, gradually integrating sustainable development (ESG) elements into its management, operations, and service provision. The company recognizes sustainable development not only as a long-term strategic goal but also as a guiding principle, aiming for a harmonious balance between economic, social, environmental, and governance efficiency.

In the coming period, the Company will continue to strive to become one of the leading securities companies in terms of service quality and competitiveness in the market, while gradually perfecting its operating model in line with sustainable development, contributing to the stable, transparent, and efficient development of the Vietnamese securities market.

➤ **The Company's main objectives**

VIX strives to become a strong, professional, and transparent securities company, gradually establishing itself as one of the leading securities companies in the market in terms of capital size, providing diverse financial products to customers, and improving operational efficiency to deliver genuine value to shareholders.

➤ **Medium and long-term development strategy**

To achieve its stated goals, VIX will focus on the following solutions:

- Focus on developing human resources:



We will continue to recruit and train a high-quality workforce, creating numerous development opportunities for young, enthusiastic, and committed employees; while also upholding professional ethics and standards of conduct throughout our operations.

- Boost investment in technology:

VIX is increasing investment to ensure system safety and security and optimize operational efficiency; it continues to research and apply new technologies, including artificial intelligence (AI), in the field of financial investment; and at the same time, upgrades and improves its securities trading platforms to provide convenient and effective solutions to customers.

- Investing in new areas of finance:

In the context of the global financial and technology market trends, VIX is gradually researching and expanding its investments into new financial services sectors. Accordingly, the company has invested in businesses providing services related to cryptocurrencies, aiming to capitalize on the development trends of the digital asset market and seek suitable investment opportunities. This investment has been undertaken in compliance with legal regulations and is aligned with the guidance of regulatory authorities.

- Develop all core business areas in a coordinated manner:

The company continues to develop its traditional business activities in a coordinated manner, integrating environmental, social, and governance factors into its operational direction, with brokerage and proprietary trading activities as the core foundation for development.

- ✓ Brokerage activities:

We are committed to developing both the scale and quality of our services in a professional, transparent, and customer-centric manner. The company focuses on building a team of competent and ethical brokers, while also investing in technological development and the application of artificial intelligence to enhance consulting quality, optimize customer experience, and increase sustainable value.

Margin lending activities continue to be implemented according to strict risk management principles, complying with legal regulations and ensuring system safety, aiming for a balance between revenue growth and protecting customer rights, contributing to the development of brokerage market share.

- ✓ Proprietary trading activities:

The company continues to maintain a prudent and effective investment strategy, combining a long-term portfolio of businesses with strong operational foundations and growth potential with a short-term portfolio built on market analysis, assessment, and risk control.

- Strengthening international integration and cooperation with foreign partners aims to expand operations, diversify products and services offered to domestic and foreign investors, and seize opportunities for upgrading the stock market.
- Continue to improve the corporate governance system and enhance risk management responsibilities in each of the Company's business operations.

➤ ***The Company's sustainable development goals (environment, social, and community) and key programs relate to the short-term and medium-term goals.***

The company is committed to implementing sustainable development goals by integrating environmental, social, and governance factors into its business operations and corporate governance.

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In the social sphere, the company focuses on building a civilized, professional, transparent, and fair working environment; ensuring employee rights, improving quality of life, and developing sustainable human resources. At the same time, the company strengthens its social responsibility through charitable activities and community support and contributions to the overall development of society.

In terms of governance, the company continues to improve its governance system towards transparency, efficiency, full compliance with legal regulations, and alignment with good governance standards in the market, thereby enhancing the confidence of investors and stakeholders.

Regarding environmental factors, although operating in the finance and securities sector does not generate a significant direct impact on the environment, the Company remains committed to fully complying with all legal regulations on environmental protection in all business activities, product and service provision. At the same time, the Company proactively implements measures to minimize indirect impacts by promoting digital transformation, saving resources, optimizing energy use, and raising environmental awareness among all employees.

Through the above guidelines and commitments, the company aims to build an operating model linked to sustainable growth, balancing business efficiency with social and environmental responsibility, while creating long-term value for stakeholders.

In addition, the Company establishes channels for receiving and responding to information related to environmental, social, governance and sustainable development issues to ensure transparency and enhance interaction with stakeholders. The receiving channels include: email: support@vixs.vn; phone: (024) 4456 8888. The received information will be classified, processed and responded to promptly according to the Company's internal procedures.

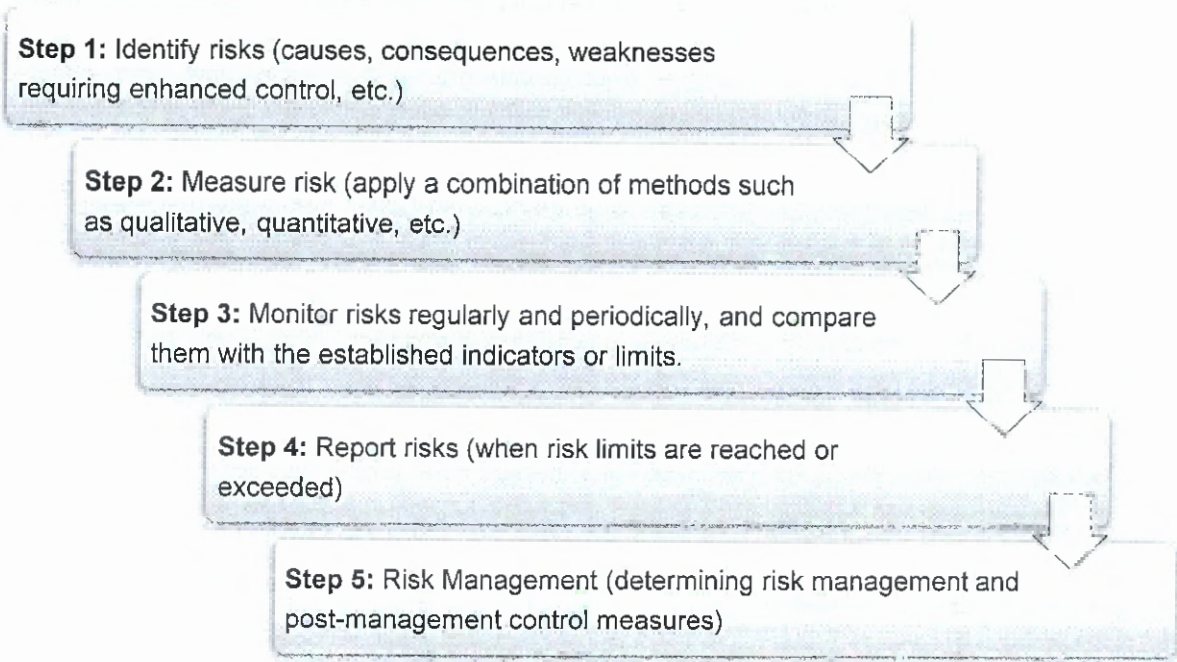
## **5. Risks**

In 2025, the Vietnamese stock market recorded impressive growth, with the VN-Index reaching a historical peak of nearly 1,800 points; market liquidity remained high; market size continued to expand along with a rapid increase in the number of new investor accounts. These positive developments created many opportunities for securities companies to expand their business operations; at the same time, they also required securities companies to continuously upgrade their operational capabilities, improve their internal control systems, and enhance the effectiveness of risk management to adapt to market developments and the actual operational situation of the entire company.

VIX Securities Joint Stock Company's risk management system is built and operated according to a "three-line defense" model, ensuring continuity, independence, and effectiveness throughout the entire system. The first line of defense consists of business units, functional departments, and individual employees directly involved in business operations, who are responsible for proactively identifying, managing, and controlling risks arising within their assigned functions and duties. The second line of defense is the risk management department and related control departments, which are responsible for developing policies, monitoring, measuring, and warning about risks, and supporting the Executive Board in controlling risks across the company. The third line of defense is internal audit/internal control, which conducts independent assessments of the compliance and effectiveness of the risk management system. The Board of Directors and the General Executive Board play a leading and supervisory role, ensuring that the risk management system is implemented synchronously, contributing to the safe, stable operation and sustainable development of the Company. VIX's risk management principles are: independence, prudence, transparency, and compliance.

VIX's overall risk management and mitigation process consists of the following five main steps:

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*The main risk groups that VIX always focuses on preventing (see image).*

Through proactive monitoring, assessment, and regular updating of macroeconomic factors significantly impacting the stock market, and by conducting comprehensive reviews of internal operations, processes, and systems, VIX focuses on early identification, close monitoring, and effective control of key risks. In particular, the company pays special attention to market risk, operational risk, and legal risk, thereby promptly implementing preventive measures, mitigating adverse impacts, and ensuring safe, stable, and compliant business operations.

**a. Market risk**

Market risk is the risk arising from adverse fluctuations in market factors such as stock prices, interest rates, exchange rates, and other macroeconomic factors, which can negatively impact the value of the company's proprietary trading portfolio, margin trading portfolio, assets held, and business performance.

To manage market risk, VIX develops and implements specific assessment criteria and response measures for each affected business operation.

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For  
proprietary  
trading  
activities:

The investment portfolio is selected based on an analysis of the fundamental factors and market trends of the stocks, and is diversified by security type and industry to limit concentration risk.

Based on market developments in each period, the Company determines and adjusts its investment policy accordingly, focusing on either the short-term or long-term direction.

Establish an early warning mechanism. To monitor unusual fluctuations in price, liquidity, and portfolio concentration, investment strategies can be adjusted promptly.

Monitor and track the daily fluctuations of each investment securities group and report to management to enable timely decision-making.

Regarding  
margin  
lending  
activities:

Select securities for margin trading in accordance with the established criteria; regularly review and remove securities that do not meet the standards as prescribed by law and the Company's internal regulations.

Strictly manage all outstanding margin loan balances; regularly monitor the debt-to-asset ratio of clients and the concentration of outstanding loans by client group.

Promptly notify customers and take appropriate measures in necessary cases to recover debts in accordance with regulations.

Process the sale of securities in client accounts to recover debts when violations occur, in accordance with the law and internal regulations.

Regularly evaluating the effectiveness of capital utilization in margin trading activities is essential to ensure efficiency and capital safety.



For other operational activities:

For securities brokerage operations, significant market fluctuations can affect liquidity, trading volume, and investor sentiment, thereby impacting brokerage revenue. The company closely monitors market developments to promptly adjust its business policies accordingly; at the same time, it proactively provides complete and timely information to investors to mitigate panic and contribute to the stability of trading activities.

Regarding capital utilization and asset management activities: Market fluctuations can affect the efficiency of capital utilization; the company monitors financial safety indicators and adjusts its capital utilization plan accordingly.

Regarding financial and investment advisory services: Market risks arise when market developments are unfavorable compared to initial assumptions and forecasts, affecting the effectiveness of advisory services; the company strengthens its review of the analytical basis and promptly updates market factors.

#### **b. Operational risk**

Operational risk refers to risks arising during the Company's operations, related to the incompleteness or non-compliance with legal regulations, internal rules, and procedures. This includes cases due to untimely updates or intentional or unintentional non-compliance by employees with established procedures and regulations. Operational risk encompasses both internal and external risks, such as information technology and security system risks, brand risks, personnel risks, and other related risks.

In 2025, the company successfully transformed its information technology system to support the deployment of KRX – a new IT system applied to the Vietnamese stock market. Simultaneously, VIX regularly reviewed, improved, and fixed system errors to enhance operational capacity and improve risk management efficiency during the expansion and diversification of its products and services. However, given the rapid development of technology worldwide, technological risks remain increasingly diverse, complex, and constantly changing, requiring the company to continue monitoring and improving its technological risk control capabilities.

Brand-related risks, such as impersonation of the Company for fraudulent purposes or the spread of false information and rumors about the Company's operations, are difficult to identify and control, but can seriously affect the Company's reputation and brand image, especially in the context of the increasingly rapid development of social media and online communication channels.

Personnel risk refers to risks arising from human factors, including a shortage of qualified personnel, key personnel turnover, operational errors, internal fraud, conflicts of interest, or employees failing to fully comply with internal regulations and procedures, affecting the company's operational efficiency and safety.

Another risk that VIX pays close attention to is compliance risk. Because securities is a unique field with many risks, compliance with and ensuring adherence to legal regulations will help the company develop safely and sustainably. This risk can stem from human factors, shortcomings in internal processes and regulations, etc.

The basic measures that VIX has implemented and is currently implementing to mitigate operational risks are:

- Process improvement and separation of controls: The company minimizes risks arising from human factors by regularly issuing, reviewing, and updating business processes in accordance



with legal regulations and internal assignments. Simultaneously, the company establishes a mechanism for delegation of authority and separation of functions between implementers and controllers to enhance cross-checking and reduce risks during operations.

- Human resource risk management: stemming from the unique nature of its business operations requiring high professional expertise, the company focuses on recruitment, training, and retraining in professional skills, while also emphasizing professional ethics and compliance with regulations among its staff. It also develops succession plans for key personnel positions to mitigate the risk of operational disruption.
- Technology Application and Investment: The company is enhancing the application of technology in operational control to mitigate risks arising from subjective factors within the workforce during operations, ensuring that the information technology system maximizes customer benefits while meeting internal management requirements. Simultaneously, the company continues to invest in upgrading its technology systems, including backup systems, data recovery, and solutions to ensure continuous operation.
- Strengthening internal audits and controls: The company enhances the role and responsibilities of audit and control departments, especially internal control, to ensure compliance with procedures and regulations throughout the system. Data reconciliation is performed regularly on a daily and periodic basis; document archiving is improved to promptly detect and correct errors and mitigate potential risks.
- Brand and communication risk management: The company strengthens its efforts to warn customers and investors through official information channels such as the company website and the press; at the same time, it proactively collects, monitors, and evaluates information on forums and media outlets to promptly develop communication and crisis management plans when incidents affecting the company's brand occur. VIX also establishes a process for receiving, handling complaints, and responding to customers in a timely, transparent, friendly, and effective manner.
- Enhancing system security: The company collaborates with consulting firms and third-party partners to review and assess security vulnerabilities; simultaneously, it strengthens internal security criteria and measures to ensure the safety of its information technology systems.
- Collaborate with third parties to review potential security vulnerabilities and strengthen internal security criteria to ensure system safety.
- Develop plans and strategies to respond to risks and force majeure events (natural disasters, fires, epidemics, etc...). The company also conducts periodic reviews and assessments of risks from service providers.

**c. Legal risk**

Legal risk is the risk arising from the failure to fully comply with legal regulations related to the Company's business operations, as well as from risks arising during the signing and execution of contracts, including cases where contracts are canceled or invalidated due to violations of legal regulations, exceeding authority, missing clauses, or failure to meet legal standards. Legal risk is a group of risks that are difficult to measure, but can directly and significantly impact the Company's business operations, financial interests, and reputation.

To mitigate risks in this category, VIX has implemented the following specific measures:

- Strengthening legal resources: Adding personnel to the legal department, while establishing and maintaining collaborative relationships with reputable law firms for legal consultation when

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needed.

- Training and raising awareness of compliance: organizing training sessions and disseminating legal regulations and internal rules to staff, especially those in operational departments.
- Legal impact updates and assessments: Regularly monitor and update newly enacted or amended legal documents; assess their impact on business operations and provide timely recommendations, especially for ongoing operations and areas such as accounting, taxation, and human resources.
- Proactively identify and prevent legal risks: strengthen the review, collection, and analysis of newly arising legal risks inside and outside the Company; conduct thorough checks of documents before issuance or signing to prevent risks early on.
- Improve internal procedures and regulations: Develop, review, and regularly update internal procedures and regulations to ensure they comply with operational requirements and legal regulations; and promptly disseminate any changes to the management board and all staff.
- Strengthen partner and contract due diligence: conduct due diligence on the legal standing and contract performance of partners before signing; ensure that contract terms are clearly and comprehensively drafted to minimize disputes and legal risks.
- Clearly define authority: enact and adhere to regulations regarding the authority to approve, sign, and execute transactions to mitigate the risk of exceeding authority.

#### **d. Payment risk**

Settlement risk (or Payment risk) is the risk that arises when one party to a transaction fails to perform or performs inadequately its obligation to pay money or transfer assets on time, even though the transaction has been established or the other party has fulfilled its obligations.

The Company's payment risk primarily arises from margin lending, bond investments, and investments in certificates of deposit and savings accounts.

For margin lending activities: payment risk arises when the Company is unable to fully recover the outstanding loan balance after having processed all of the customer's collateral; or in cases where collateral cannot be processed due to illiquid shares, trading restrictions, suspension or delisting, while the customer fails to provide additional collateral as required by the Company.

For bond investments: payment risk arises when the bond issuer fails to fulfill or fully fulfills its obligations to pay principal and interest when due; or when issues arising related to the financial, legal, or business operations of the issuer increase the risk of reduced liquidity, affecting the Company's ability to recover its investment capital.

Regarding investment activities in certificates of deposit and savings accounts: these activities are considered to have a low level of payment risk, as the partners are primarily reputable credit institutions. However, the Company still carefully selects, assesses, and evaluates partners to ensure capital safety, maintain flexibility in capital utilization, and prevent potential risks.

Measures to mitigate payment risks are being implemented:

- Strengthen the assessment, evaluation, and updating of customer/partner information, especially regarding financial capacity, credit history, and the value of collateral for contractual obligations and customer loans.
- Enhance the legal completeness and rigor of documents and contracts signed with customers and partners; clearly define the rights, responsibilities, and obligations of the parties, especially

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the rights of the Company (VIX) in applying measures to handle collateral assets and recover debts when customers violate payment obligations under the contract.

- Regularly monitor and supervise the payment capacity assessment indicators of customers/partners, and promptly adjust risk warning thresholds to suit market developments and the characteristics of each customer group, in order to proactively prevent and mitigate payment risks.
- Implement risk provisioning and proactively develop risk management plans based on early warning indicators.

#### **e. Liquidity risk**

Liquidity risk is the risk that arises when a company does not have sufficient capital or is unable to convert financial instruments into cash at a reasonable value in a timely manner to fully meet its financial obligations due, in the context of declining or unfavorable market liquidity. Liquidity risk directly impacts capital management, as well as the company's margin lending and proprietary trading activities.

In 2025, the Company effectively managed its capital resources, ensuring that it fully met the capital needs of its business segments and avoided any liquidity problems with respect to its due payment obligations.

To achieve this effectiveness, VIX always focuses on implementing the following measures:

- Maintaining appropriate levels of cash and readily convertible assets at credit institutions, while managing the short-term solvency ratio, aims to balance liquidity requirements with the goal of optimizing the Company's profitability.
- Develop and regularly update revenue and expenditure plans, monitor and control cash balances daily, thereby proactively managing cash flow and promptly meeting payment obligations.
- Expand and maintain cooperative relationships with banks and credit institutions, signing credit agreements and loan limits to ensure reserve funds in case of liquidity needs.
- Develop and maintain a liquidity contingency plan, including emergency funding options, priorities for fund utilization, and measures to address liquidity pressure.
- Enhance the role of the Capital and Accounting department in managing and coordinating cash flow, while strengthening the independent oversight function of the Risk Management and Internal Control department; provide regular and ad hoc liquidity reports to the Executive Board/Board of Directors when liquidity indicators approach or exceed warning thresholds.

#### **f. Other risks**

In addition to normal business and market risks, the Company's operations may also be affected by external factors such as environmental changes and global geopolitical situations.

- Regarding environmental risks, extreme weather events and natural disasters (storms, floods, prolonged heatwaves, etc.) can affect power and telecommunications infrastructure, thereby indirectly impacting the operation of information technology systems and potentially disrupting transactions. Simultaneously, these factors can weaken overall economic activity (negatively impacting the production and business activities of listed companies – especially those heavily affected sectors such as agriculture, energy, real estate, etc.), thereby affecting stock prices, asset quality, market liquidity, and the Company's operational efficiency.
- Regarding geopolitical and war risks, armed conflicts, political tensions, or regional and global instability can cause significant volatility in international financial markets, including:
  - ✓ Fluctuations in commodity prices (oil, gas, raw materials), interest rates, and exchange

rates;

- ✓ Shifting investment capital flows between markets;
- ✓ Increased investor caution, defensive tendencies, or sell-offs.

These fluctuations could affect the Vietnamese stock market, thereby impacting the brokerage and proprietary trading activities - and the value of the Company's investment portfolio.

To address the risks mentioned above, the Company:

- Regularly monitor and update on macroeconomic developments and international markets;
- Proactively develop appropriate response scenarios and risk management plans;
- Strengthen portfolio control to ensure compliance with risk limits;
- Maintain regular checks of technology systems and contingency plans to ensure continuous operation.

Although these risks are beyond the Company's direct control, proactively identifying, monitoring, and implementing appropriate response plans will help minimize negative impacts on business operations and the interests of customers and shareholders.

## PART II. ACTIVITY SITUATION DURING THE YEAR

### 1. Business performance

#### a. Business performance results for the year

In 2025, the Vietnamese stock market is expected to experience a historic boom, setting many new records in terms of index, liquidity, and international standing. At the end of 2025, the VN-Index reached 1,784.49 points, representing an increase of over 40% compared to the previous year, average liquidity exceeding 29,000 billion VND. Following this trend, 2025 will also see a surge in VIX's business results, with total pre-tax profit reaching 6,717 billion VND, the highest ever, of which 5,922 billion VND comes from securities trading activities. The increased lending and receivables activities also contributed significantly to the company's profit, reaching 1,069 billion VND, specifically:

Table: Business Performance Results

No.	Target	2024 (VND)	2025 (VND)	Increase/Decrease (%)
1	Revenue from securities trading activities	1,847,499,004,892	8,288,746,204,577	349
2	Business operating expenses	980,304,734,820	1,506,604,611,806	54
3	Gross profit from business operations	867,194,270,072	6,782,141,592,771	682
4	Business management costs	52,346,529,840	57,006,082,036	9
5	Net profit from business operations	814,847,740,232	6,725,135,510,735	725
6	Other Profit/(Loss)	278,302,068	(8,123,183,942)	-3,019
7	Total accounting profit before tax	815,126,042,300	6,717,012,326,793	724
8	Corporate income tax expense	151,806,083,569	1,306,990,148,591	761

9	Profit after corporate income tax	663,319,958,731	5,410,022,178,202	716
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(Source: Audited financial report for 2025)

The above figures show that total revenue from securities trading in 2025 increased by 349%, while operating expenses increased by 54% compared to 2024. Business management expenses in 2025 increased by 9% compared to 2024. Pre-tax accounting profit increased by 724% compared to 2024.

**b. Actual Performance compared to the plan:**

Regarding the results of the 2025 business plan: In 2025, the main business segments such as proprietary trading, brokerage, and margin lending will operate stably and successively exceed the set targets.

Table: Business performance targets for 2025 compared to the plan.

No.	Target	Unit	Plan 2025	Perform 2025	Ratio perform (%)
1	Profit before tax	Million dong	6,500,000	6,717,012	103%
2	Net profit after tax	Million dong	5,200,000	5,410,022	104%

(Source: Audited financial statements for 2025, General Meeting of Shareholders' Resolution approving business plan targets for 2025)

**2. Organization and personnel**

**a. List of the Executive Board:**

The Board of Executive managers and Chief Accountant of the Company as of December 31, 2025, consist of the following members:

- Mr. Truong Ngoc Lan - Chief Executive Officer;
- Mr. Do Ngoc Dinh - Deputy Chief Executive Officer;
- Mrs. Nguyen Thi Thu Hang – Chief Accountant.

**Details regarding the members of the Executive Board and the Chief Accountant are as follows:**

- ✓ **Mr. Truong Ngoc Lan – Chief Executive Officer**

Date of birth: June 2, 1978

Nationality: Vietnam

Number of shares owned in VIX: 525,000 shares                      Ownership percentage: 0.034 %

Qualifications: Master of Business Administration

The work process is as follows:

Time	Organization	Job position
March 2002 - October 2016	Vietnam Insurance Corporation/Bao Viet Group	Head of Strategic Investment Department
November 2016 - September 2017	An Binh Fund Management Joint Stock Company	Deputy Chief Executive Officer

9/2017 - 1/2022	An Binh Securities Joint Stock Company	Chief Executive Officer
5/2022 – 10/2022	Hasco Group Joint Stock Company	Deputy Chief Executive Officer
October 19, 2022 - April 14, 2023	VIX Securities Joint Stock Company	Chief Executive Officer Legal representative
April 15, 2023 to November 28, 2025	VIX Securities Joint Stock Company	Member of BoD Chief Executive Officer Legal representative
November 29, 2025 to present	VIX Securities Joint Stock Company	Chief Executive Officer Legal representative

✓ **Mr. Do Ngoc Dinh - Deputy Chief Executive Officer**

Date of birth: January 30, 1983

Nationality: Vietnam

Number of shares owned: 530,586 shares      Ownership percentage: 0.035 %

Qualifications: Bachelor of Economics.

The work process is as follows:

Time	Organization	Job position
2005 - 2008	Fast Software Joint Stock Company	Team Leader
2008 - 2009	Wall Street Securities Joint Stock Company	IT Department Staff
2009 - 2011	Woori CBV Securities Joint Stock Company	IT Department Head
2011 - June 2017	IB Securities Joint Stock Company	IT Department Head
July 2017– October 2020	IB Securities Joint Stock Company	Deputy Chief Executive Officer
October 2020 - May 22, 2025	VIX Securities Joint Stock Company	Deputy Chief Executive Officer
May 23, 2025 to present	VIX Securities Joint Stock Company	Member of BoD Deputy Chief Executive Officer
August 26, 2025 to present	VIX Crypto Assets Exchange Joint Stock Company	Member of BoD

✓ **Ms. Nguyen Thi Thu Hang - Chief Accountant**

Date of birth: August 5, 1983

Nationality: Vietnam

Number of shares owned: 2,289,000 shares      Ownership percentage: 0.149 %

Qualifications: Bachelor's degree in Financial Accounting

The work process is as follows:

Time	Organization	Job position
2006 - 2007	Thuan Phat Company Limited	Accountant
2007 - 2008	Bien Viet Securities Joint Stock Company	Accountant
2008 - 2009	Vietnam International Securities Joint Stock Company	Internal control
2009 - 2013	Vietnam International Securities Joint Stock Company	Accountant
2013 - 2015	Vietnam International Securities Joint Stock Company	Accounting Manager
2015 - May 18, 2017	IB Securities Joint Stock Company	Deputy Head of Accounting Department
May 19, 2017 - May 22, 2018	IB Securities Joint Stock Company	Acting Chief Accountant
May 23, 2018 to present	VIX Securities Joint Stock Company	Chief Accountant
From September 5, 2025 to present	VIX Crypto Assets Exchange Joint Stock Company	Chief Accountant

**b. Changes in the Executive Board:**

There will be no changes to the Executive Board in 2025.

**c. Number of officers and employees, summary of policies and changes in policies regarding employees:**

As of December 31, 2025, VIX will have a total of 86 full-time employees, with over 92% holding university degrees or higher. The company's highly qualified workforce is a crucial foundation for VIX's stable and sustainable growth.

VIX recognizes human resources as a core factor determining the company's competitiveness and long-term development. Based on this, the leadership team always focuses on building a professional, transparent, and efficient working environment; and continuously improves the system of compensation, rewards, and benefits policies to motivate employees, enhance their commitment, and foster a spirit of dedication.

The company also pays special attention to human resource training and development. Training programs are implemented flexibly, combining internal training with sending personnel to participate in specialized training courses organized by management agencies and professional organizations, thereby enhancing professional capacity and developing a successor workforce. In addition, insurance and healthcare policies are always fully implemented to ensure the rights and well-being of employees.

VIX also focuses on building and developing corporate culture, considering it the foundation for uniting people and boosting organizational efficiency. Internal cultural and bonding activities such as celebrations for holidays, birthdays, team building events, Year-End Parties, and sports activities are regularly organized, contributing to a positive, cohesive work environment that aligns with the company's long-term development goals.

### 3. Investment situation and project implementation status

#### a) Major investments:

In 2025, VIX conducted proprietary trading in stocks and bonds deemed to have potential in the market. This investment activity yielded high returns for VIX, accounting for 83.3% of the company's total revenue.

The operating results recorded from financial investments in 2025 are as follows:

No.	Target	2024 (VND)	2025 (VND)	Increase/Decrease (%)
1	Profit from financial assets recognized through profit/loss (FVTPL)	1,188,319,342,044	6,898,334,317,628	481
2	Losses from financial assets recognized through profit/loss (FVTPL)	781,948,762,473	976,479,412,185	25

(Source: Audited financial statements 2025)

#### b) Subsidiaries and Associated companies: None

### 4. Financial situation

#### a) Financial situation

No.	Target	2024 (VND)	2025 (VND)	Increase/decrease (%)
1	Total asset value	19,606,325,397,605	34,167,047,236,850	74.3
2	Total revenue	1,847,800,738,822	8,288,848,006,936	348.6
3	Taxes and other payments	151,806,083,569	1,306,990,148,591	761.0
4	Profit before tax	815.126.042.300	6,717,012,326,793	724.0
5	Net profit after tax	663,319,958,731	5,410,022,178,202	715.6

(Source: Audited financial statements 2025)

#### b) Key financial indicators:

No.	Indicators	Unit	2024	2025
1	<i>Solvency ratio</i>			
	Current ratio: (Current assets/Current liabilities)	Time	5,6	2.9
	Quick ratio: (Current Assets - Inventory)/Short-term Liabilities	Time	5,6	2.9
2	<i>Capital structure indicators</i>			
	Debt/Total Assets Ratio	%	18.2	37.2
	Debt-to-Equity Ratio	%	22.2	59.3

No.	Indicators	Unit	2024	2025
3	<i>Performance indicators</i>			
	Inventory turnover ratio: Cost of goods sold/average inventory		Not applicable	
	Total asset turnover: Average total assets	ring	0.13	0.3
4	<i>Profitability indicators</i>			
	Net Profit Margin/Net Revenue Ratio	%	36.1	65.3
	Net Profit/Equity Ratio	%	4.1	25.2
	Net Profit/Total Assets Ratio	%	3.4	15.8
	Operating Profit Margin/Net Revenue Ratio	%	44.4	81.1

#### 5. Shareholder structure, changes in owner's investment capital.

##### a) Shares:

The total number of shares of the Company as of December 31, 2025 is **1,531,429,858** shares, corresponding to the Company's charter capital of **VND 15,314,298,580,000** (In words: Fifteen thousand, three hundred fourteen billion, two hundred ninety-eight million, five hundred eighty thousand Vietnamese dong).

Type of shares: Common shares

In there:

- The number of freely transferable shares is: 1,531,429,858 shares
- Number of restricted shares: 0 shares.

##### b) Shareholder structure:

The equity structure of VIX is as follows:

Classification of shareholders	Number of shares owned	Ownership percentage (%)
<b>I. Shareholder ownership percentage</b>	<b>1,531,429,858</b>	<b>100%</b>
1. Major shareholder	0	0
2. Minor shareholders	1,531,429,858	100%
<b>II. Type of shareholder</b>	<b>1,531,429,858</b>	<b>100%</b>
1. Institutional shareholders	187,581,406	12.25%
2. Individual shareholders	1,343,848,452	87.75%
<b>III. Source of shareholders</b>	<b>1,531,429,858</b>	<b>100%</b>

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1. Domestic shareholders	1,411,857,069	92.19 %
In which, the State shareholder	0	0
2. Foreign shareholders	119,572,789	7.81 %

(Source: Shareholder list as of March 9, 2026, issued by VSDC)

Maximum foreign ownership percentage: 100%

**c) Changes in owner's investment capital:**

Time of capital increase	Registered capital after increase (thousand VND)	Capital appreciation (thousand VND)	Forms of capital increase	Issuing unit
December 10, 2007	300,000,000	300,000,000	Initial capital contribution.	SSC
May 8, 2015	606,930,000	306,930,000	Offering shares to existing shareholders and offering shares under the Company's employee stock option program.	SSC
October 1, 2015	667,622,970	60,692,970	Issuing shares to pay dividends for 2014 at a rate of 10%.	SSC
June 17, 2016	701,001,650	33,378,680	Issuing shares to pay dividends for 2015 at a rate of 5%.	SSC
June 21, 2017	736,045,800	35,044,150	Issuing shares to pay dividends for 2016 at a rate of 5%.	SSC
May 28, 2018	809,645,830	73,600,030	Issuing shares to pay dividends for 2017 at a rate of 10%.	SSC
January 22, 2019	1,009,645,830	200,000,000	Private placement of shares.	SSC
May 31, 2019	1,161,086,380	151,440,550	Issuing shares to pay dividends for 2018 at a rate of 15%.	SSC
July 16, 2020	1,277,189,750	116,103,370	Issuing shares to pay dividends for 2019 at a rate of 10%.	SSC
October 25, 2021	2,745,952,290	1,468,762,540	The company issued shares to pay a 15% dividend for 2020 and offered shares to existing shareholders at a ratio of 1:1.	SSC
April 14, 2022	5,491,904,580	2,745,952,290	Offering shares to existing shareholders at a ratio of 1:1	SSC

August 29, 2022	5,821,391,890	329,487,310	Issuing shares to pay a 6% dividend for 2021 to existing shareholders.	SSC
May 26, 2023	6,694,447,250	873,055,360	The company issued shares to pay dividends for 2022 at a rate of 5% and issued shares to increase its share capital from equity at a rate of 10%.	SSC
September 18, 2024	14,585,131,730	7,890,684,480	The company will issue shares to raise capital from equity at a rate of 10%, issue shares as dividends for 2023 at a rate of 10%, issue shares under the employee stock option program (ESOP) at a rate of 2.99%, and offer shares to existing shareholders at a ratio of 100:95.	SSC
June 19, 2025	15,314,298,580	729,166,850	Issuing shares to pay dividends for 2024 at a rate of 5%.	SSC

d) *Treasury stock transactions*: None

e) *Other securities*: None.

## 6. Report on the environmental and social impacts of the Company

### 6.1. Impact on the environment:

During its operation, the company's environmental impacts mainly arise from its office operations and IT infrastructure, including electricity consumption, paper usage, and household waste generation.

To control and mitigate these impacts, the Company has implemented environmental management measures integrated into its daily operations, specifically:

- Optimize operations and energy consumption: Implement power management solutions in the office, control equipment usage, encourage the use of energy-efficient equipment, and switch off equipment when not needed.
- Digital transformation in business processes: Increased use of internal software systems, electronic transactions, and digital data storage to reduce reliance on paper documents, while improving management efficiency and information retrieval.
- Waste management: Collect and dispose of waste according to regulations; maintain a clean and tidy working environment in office areas.
- Enhancing internal awareness: Integrating environmental protection content into internal communications to foster environmentally friendly work habits among employees.

The company did not engage in any production activities that posed a risk of environmental pollution and did not record any environmental incidents during the reporting period.

In the coming period, the company aims to continue reviewing and standardizing internal processes towards "greening" its operations, while gradually applying environmental management practices suitable to the specific characteristics of a financial services business.

**6.2. Raw Material Management:**

Due to the nature of its operations in the financial and securities services sector, the Company does not use raw materials for production. The resources used are primarily for office operations, including printing paper, ink, office equipment, and other consumables.

The company manages these materials according to the principles of economy, efficiency, and suitability to actual needs, specifically:

- Demand control: The allocation and use of office supplies are carried out according to the plan and actual needs of each unit, minimizing waste and unnecessary inventory.
- Prioritize resource utilization by reducing costs: Encourage the use of electronic documents instead of printed ones; implement controlled printing (double-sided printing, limit color printing when unnecessary).
- Equipment and supplies lifecycle management: Office equipment is used and maintained according to regulations to extend its lifespan; consumable supplies are tracked and inventoried periodically.
- Selecting the right supplier: The company prioritizes selecting reputable suppliers who guarantee product quality and comply with relevant regulations.

Thanks to the implementation of these measures, the use of raw materials at the company is rationally controlled, contributing to reduced operating costs and limited environmental impact.

In the coming period, the company will continue to review and optimize the use of office supplies, while promoting the application of technology to gradually reduce dependence on traditional resources.

**6.3. Energy consumption:**

The company's energy consumption primarily stems from the operation of its office systems and IT infrastructure, including electricity used for lighting, air conditioning, work equipment, and server systems.

The company has implemented measures to manage and use energy efficiently, specifically:

- Managing electricity usage in the office: Implement electricity usage control in each area, encourage turning off devices when not in use; arrange reasonable operating times for air conditioning and lighting systems.
- Applying energy-saving devices and solutions: Gradually replacing high-power consuming devices with high-efficiency ones; prioritizing the use of energy-saving lighting systems.
- Optimizing IT infrastructure: Improving the operational efficiency of server systems, data storage, and transmission to minimize power consumption; increasing the use of technological solutions to optimize system resources.
- Raising awareness of energy use: Encouraging staff to practice energy conservation in their daily activities and develop habits of efficient energy use.

During the reporting period, the Company did not record the use of energy sources with high emission levels or that caused significant negative impacts on the environment.

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In the coming period, the company aims to continue reviewing energy consumption levels, gradually developing appropriate monitoring indicators, and researching and applying technological solutions to improve energy efficiency and reduce indirect emissions.

**6.4. Water consumption:**

a) Water supply and usage: VIX operates in the finance and securities sector and is not involved in manufacturing, so its annual water consumption is negligible, primarily serving employees' daily needs at the office. Water is supplied from the centralized water supply system of the building where the company is headquartered.

Despite the negligible consumption, the company prioritizes raising awareness of water conservation and efficiency among all employees through the dissemination of water-saving measures in daily work. The company encourages employees to use water rationally and avoid waste; it also collaborates with the building management in monitoring and controlling the water supply and drainage system to promptly detect and address leaks and minimize water loss.

b) Percentage and total amount of water recycled and reused: *None*

**6.5. Compliance with environmental protection laws:**

a) Number of times penalized for violations of environmental laws and regulations: *None*

b) Total amount of fines for violations due to non-compliance with environmental laws and regulations: *None*.

**6.6. Policies related to workers**

a) Number of workers, average wage for workers:

VIX recognizes that human resources are a key factor determining the company's competitiveness and sustainable development. Therefore, building a workforce with expertise, a sense of responsibility, and long-term commitment is always a top priority for the company.

As of December 31, 2025, VIX has a total workforce of 86 people, with an average salary of VND 24,000,000 per person per month. The company's workforce is young, dynamic, and well-trained, meeting the company's development requirements at each stage.

b) Labor policies aimed at ensuring the health, safety, and welfare of workers.

The company establishes and maintains a human-centered labor policy system that complies with legal regulations and sustainable development principles. Internal policies such as labor regulations, employee handbooks, collective bargaining agreements, etc., are issued and applied consistently to ensure the rights of employees, including safe working conditions, adequate knowledge and appropriate protective equipment, and a transparent and fair working environment.

Furthermore, the company prioritizes building a non-discriminatory work environment and is committed to not employing child labor or using forced labor in any form. The company ensures equal opportunities for men and women in all aspects of recruitment, employment, and career development. Employees are given equal access to training opportunities, skill development, and management participation. The company respects and protects the legal rights of female employees as stipulated by law, while supporting work-life balance, especially for pregnant women and those with young children. Salary, bonus, and other benefits policies are based on the principles of fairness, transparency, and proportionality to ability and work performance, without gender discrimination.

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The company pays special attention to the health and welfare of its employees by organizing annual health check-ups and maintaining health insurance for all staff at PVI Insurance Corporation. At the same time, the company applies a reasonable working regime, limiting overtime; in case of overtime, employees receive full benefits as prescribed, contributing to ensuring a balance between work and personal life.

In addition to mandatory benefits as stipulated by law, such as salary, social insurance, health insurance, and union fees, the company also implements supplementary welfare policies tailored to its specific operations, such as telephone allowances, travel allowances, and other support. Employees enjoy benefits and support for their well-being, including holiday bonuses; support for personal events; annual vacations; and cultural and sports activities to improve health and strengthen internal cohesion.

Through these policies, VIX aims to build a sustainable working environment, improve the quality of its human resources, and fulfill its social responsibility towards its employees.

c) Worker training activities

Training is a top priority at VIX because employees are considered the company's most valuable asset. Therefore, VIX focuses on implementing training and human resource development programs to enhance the professional skills and expertise of its workforce. Training is conducted through internal training programs and by sending employees to participate in advanced training courses organized by government agencies and professional organizations.

Through regular and systematic training programs, the company is gradually improving the quality of its human resources, meeting development requirements and adapting to market changes.

**6.7. Reporting on responsibilities towards the local community.**

In addition to developing its business operations, VIX is always committed to fulfilling its social responsibility and making positive contributions to the community. The company actively participates in community activities by contributing funds and sponsoring the construction of cultural and religious structures such as temples and pagodas, helping to preserve and promote traditional cultural values in the local area.

At the same time, VIX also focuses on supporting local educational activities by providing funding for the construction and renovation of facilities, as well as equipping schools with teaching and learning resources. These activities contribute to improving learning conditions, supporting educational development, and enhancing the quality of human resources in the community.

Through its social responsibility activities, VIX aims to spread humanitarian values, support the development of local communities, and contribute to the sustainable development of society.

**6.8. Reporting related to green capital market activities as guided by the State Securities Commission.**

Not yet.

**PART III. REPORT AND EVALUATION BY THE BOARD OF DIRECTORS**

**1. Evaluating business performance**

**Business conditions 2025**

In 2025, the Vietnamese stock market is expected to experience positive recovery and growth amidst a stable macroeconomic environment, controlled inflation, and a monetary policy that continues to

support growth. These factors have created a favorable foundation for the development of the financial market in general and the stock market in particular.

By the end of 2025, the VN-Index reached approximately 1,784 points, an increase of over 40 % compared to the beginning of the year, becoming one of the fastest-growing markets in the region.

Market liquidity in 2025 also saw a significant improvement, with the average trading value on the stock market reaching approximately VND 29,000–30,000 billion per session, an increase of over 40% compared to 2024. Domestic capital flows continued to play a dominant role in market liquidity, especially from individual investors. Meanwhile, foreign investment flows fluctuated according to global financial market trends; however, Vietnam remains an attractive destination for long-term investment capital due to its stable macroeconomic foundation and positive growth potential.

Along with the growth of the index and the improvement of liquidity, the size and quality of the stock market continue to improve. The total market capitalization of stocks is estimated at approximately 8.2 trillion VND, equivalent to nearly 81% of GDP, a significant increase compared to 2024. The number of listed and registered companies on stock exchanges remains high, reflecting the increasingly important role of the stock market in providing medium and long-term capital for the economy.

In 2025, regulatory authorities will continue to refine the legal framework and implement various solutions to enhance the transparency and operational efficiency of the market, notably the deployment of the new information technology system for the Vietnam Stock Exchange (KRX). Simultaneously, the roadmap for upgrading the Vietnam Stock Exchange from a frontier market to an emerging market will continue to be promoted, thereby increasing expectations for attracting foreign investment in the medium and long term. As a result, investor confidence in the market is further strengthened, as evidenced by the number of securities accounts reaching over 8.5 million by the end of 2025.

Overall, the improvement in market indicators in 2025 shows that investor confidence is gradually strengthening, while affirming the increasingly important role of the stock market in the financial system as well as in mobilizing capital for the economy.

Against the backdrop of a favorable stock market outlook in 2025 as analyzed above, the Company has achieved many positive results in its core business activities:

- *Regarding proprietary trading activities :*

Proprietary trading revenue in 2025 reached VND 6,976 billion, accounting for 84.17% of total revenue and increasing by 483% compared to 2024. This result reflects the effectiveness of the Company's investment and portfolio management strategies in the context of a positive stock market growth. The strong growth in proprietary trading revenue demonstrates the efforts of the Board of Directors and the Executive Board in seizing market opportunities and optimizing investment performance.

Furthermore, in 2025, seizing the development trend of the cryptocurrency market as directed by Resolution No. 05/2025/NQ-CP on the pilot cryptocurrency market of the Government, VIX, together with several partners, contributed capital to establish VIX Cryptocurrency Exchange Joint Stock Company, with the goal of participating in this emerging market as an investor and gradually seeking development opportunities in the digital finance sector. It is expected that this investment will bring profits to the company in the future.

- *Regarding brokerage activities :*

VIX's transaction fee revenue in 2025 reached VND 1,284 billion, an increase of VND 1,149 billion,



or 851%, compared to 2024. VIX's margin debt increased from VND 5,774 billion (in 2024) to VND 15,380 billion, equivalent to 166%.

The growth in margin lending primarily stems from the positive performance of the stock market, increased trading demand from investors, and the expansion of the Company's working capital after completing its capital increase plan. These results demonstrate that the development of brokerage and proprietary trading as the foundation of the Company's operations is a suitable strategy in the current period.

- *Regarding information technology activities:*

In 2025, VIX will continue to accelerate investment and development of its information technology infrastructure to improve service quality and system operational capabilities.

The company continues to collaborate with FSS Financial Software Solutions Joint Stock Company – a provider of securities trading software – to improve and develop features on the trading system, thereby enhancing convenience and customer experience.

In addition, VIX, together with market members, coordinated with the Stock Exchanges and the Vietnam Securities Depository and Clearing Corporation (VSDC) to successfully launch the KRX trading technology system on May 1, 2025, contributing to improving transaction processing capacity and creating a foundation for the deployment of new products and trading mechanisms in the Vietnamese stock market.

Simultaneously, the company continues to strengthen its investment in IT infrastructure to enhance system processing capabilities, expand storage capacity, and ensure security. In 2025, VIX will continue to cooperate with cybersecurity service providers, regularly reviewing and assessing security vulnerabilities in the trading system to ensure stable and secure system operation.

- *Internal control and risk management activities*

Internal control and risk management activities continue to be strengthened to monitor the Company's operations. This department operates with the principle of not only being a post-audit department but also working in parallel with operational departments to detect and prevent potential risks early. Accordingly, in 2025, there will be no bad debts/non-performing loans arising from operational activities. Indicators regarding limitations in investment activities are always controlled, and the financial safety indicator at December 31, 2025 is 920.73%, an increase of 33.3% compared to the same period last year. This shows that in addition to boosting business activities, VIX also always focuses on the Company's financial capacity to ensure all its operations are safe and efficient.

## **2. Financial situation**

### ***Asset situation***

VIX's total assets increased by 174%, from VND 19,606 billion as of December 31, 2024 to VND 34,167 billion as of December 31, 2025, demonstrating a significant increase in VIX's business scale. The company's assets mainly consist of proprietary securities (VND 14,691 billion, up 117% year-on-year), cash and cash equivalents, and margin trading loans (margin lending balance increased by 266%).

### ***b) Liabilities situation***

As of December 31, 2025, VIX's debt-to-total assets ratio was low at 37%. VIX's liquidity indicators were all at safe levels with a quick ratio of 2.9 times.

In 2025, VIX reported no overdue debt.



**3. Improvements in organizational structure, policies, and management.**

Based on its current and effectively functioning personnel structure, VIX continues to maintain a stable and consistent organizational model as in previous years. The management policies implemented ensure a close adherence to operational realities, while the clear delegation of authority and responsibilities in governance and management have contributed to increased proactiveness, efficiency, and tight control within the leadership team.

Functional departments continue to review, update, and refine internal procedures and regulations to standardize business operations, strengthen internal control and risk management, thereby ensuring the safety and efficiency of all company operations. The management reporting system is standardized and operated synchronously, serving as an important support tool for the Executive Board in monitoring, evaluating, and making business decisions.

Throughout the year, the company facilitated the participation of its employees in training programs and the completion of required professional certifications, thereby contributing to improving the quality of human resources and meeting the development requirements for the next phase.

**4. Future development plan**

Based on the development orientation and plan approved by the Board of Directors, and building on the positive results achieved in 2025, along with the development trends of the domestic and international financial and securities markets, the VIX leadership continues to focus on implementing a sustainable development strategy, concentrating on developing core business activities, diversifying products and services, enhancing risk management capabilities, and applying modern technology, specifically as follows:

- Proprietary Trading: The company continues to enhance the efficiency of its proprietary trading operations, optimizing its investment portfolio based on rigorous market analysis and risk management, and capitalizing on opportunities arising from the recovery and growth of the stock market. Simultaneously, the company will improve its analytical, forecasting, and portfolio management capabilities to ensure stable investment performance, in line with the company's long-term business strategy.
- Securities brokerage and securities services: Continue to expand the scale and improve the quality of the brokerage team through professional recruitment, training, and personnel development solutions; strengthen efforts to find, nurture, and develop clients; diversify products and services to meet the increasingly high demands of investors and maintain competitiveness in the market; and promote margin lending activities based on strict risk management.
- Alongside its traditional business activities, the company is committed to investing heavily in technology platforms and digital transformation to enhance system operational capabilities, ensure information security, improve transaction processing efficiency, and meet the growing demands of the market. The application of modern technological solutions will contribute to improved management efficiency, increased transparency, and optimized customer experience.
- VIX also focuses on improving corporate governance, risk management, and legal compliance, especially in the context of an increasingly developing financial market and deep integration with the region and the world. The company will continue to refine its governance system according to advanced governance standards, strengthen internal controls, prevent money laundering, and protect customer data, thereby protecting the rights of investors and enhancing the company's reputation in the market.



**5. Explanation from the Board of Directors regarding the audit opinion (if any):** None

**6. Report assessing the Company's environmental and social responsibilities.**

a. Assessment related to environmental indicators (water consumption, energy, emissions, etc.)

- Regarding energy and water: Due to its operations in the financial services sector, VIX's electricity and water consumption is not high. However, the company is always aware of the value and sustainability of these resources. Based on this, VIX regularly promotes and implements measures for efficient and economical electricity and water use among all employees, such as: turning off equipment when not in use, prioritizing the use of energy-saving devices, using air conditioning appropriately, and closing windows when in use, etc.
- Regarding environmental, economic, and social aspects: VIX always ensures that the Company's operations fully comply with legal regulations, while also emphasizing responsibility in environmental protection and participation in social activities. This work is implemented in coordination with the Company's Trade Union and the Human Resources Department, which acts as the main organizing body, thereby contributing to spreading awareness of community responsibility and sustainable development.

b. Assessment related to employee issues

(See section II.6.6)

c. Assessment related to the company's responsibility to the local community.

(See section II.6.7)

#### **PART IV. BOARD OF DIRECTORS' ASSESSMENT OF THE COMPANY'S PERFORMANCE**

##### **1. The Board of Directors' assessment of the Company's operations, including its environmental and social responsibility.**

From the beginning of 2025 and following the 2025 Annual General Meeting of Shareholders, the Board of Directors has directed the General Executive Board to immediately implement comprehensive and flexible solutions to execute the approved business plan, boost customer development, and increase the Company's market share. Simultaneously, the Company's product and service systems will continue to be reviewed, improved, and managed in a way that aligns with investor needs and ensures compliance with legal regulations.

Based on the positive developments in the stock market, in October 2025, the Board of Directors decided to hold an extraordinary general meeting of shareholders to seek shareholder approval for adjusting the 2025 business plan, and to approve the plan to offer additional shares to existing shareholders to increase charter capital, creating a solid foundation to serve the Company's development strategy in the next phase.

In line with the trend towards market upgrade, VIX has collaborated with the Stock Exchanges and VSDC to complete the deployment and operation of the new KRX securities trading system by May 2025. Accordingly, the company has also reviewed, revised, and issued all relevant operational procedures to ensure compliance with the changes in the operating mechanism of the new trading system.

The company continues to maintain organizational stability, strengthen effective risk management across all business operations, and enhance the development of activities aligned with market



conditions. Simultaneously, it fosters close collaboration among departments within the company to effectively carry out its tasks.

The results of fulfilling the tasks assigned by the General Meeting of Shareholders in 2025 are as follows:

TT	Job description	Perform	Note the results perform
1	Issuing shares to pay dividends to shareholders for 2024, at a rate of 5%.	72,916,685 shares were issued, achieving 100% completion.	The release will be completed on June 19, 2025.
2	Choosing an Audit Firm for the 2025 Financial Statements	100% Completed	ERNST & YOUNG Vietnam Limited Company
3	Business results for 2025 (adjusted plan, a 433% increase compared to the 2025 Annual General Meeting Resolution)	Completed 104%	Net profit reached VND 5,410 billion/Adjusted plan VND 5,200 billion.
4	The company will issue shares to existing shareholders at a ratio of 10:6 to increase its charter capital to VND 24,502,877,720,000.	Currently in progress.	Currently underway, expected to be completed in Q2 2026.

#### The Board of Directors' assessment of the Company's performance in relation to environmental and social responsibility:

The Board of Directors believes that the Company's business activities in the securities sector have a relatively small direct impact on the environment, mainly arising from office operations. However, the Company has always proactively implemented measures to minimize environmental impact and enhance social responsibility in line with sustainable development.

- Regarding the environment, the company has implemented many practical solutions such as:
  - ✓ Enhance the efficient use of resources, and conserve electricity, water, and energy in operational activities;
  - ✓ Promoting the digitalization of business processes, reducing the use of paper documents, and contributing to waste reduction.
  - ✓ Implement waste sorting, collection, and treatment in accordance with legal regulations.
- Regarding employees, the Board of Directors assesses that the Company has fully ensured the legal rights and interests of its staff, specifically:
  - ✓ Fully implement all regulations regarding salaries, bonuses, and insurance;
  - ✓ Continuously improving working conditions and building a professional, safe, and friendly work environment;

- ✓ Organize training programs to improve professional qualifications, skills, and professional ethics;
- ✓ Implement a policy of equal opportunity, ensuring non-discrimination in recruitment, employment, and career development, which is publicly announced and applied uniformly throughout the Company.
- For our customers, the company always prioritizes transparency, safety, and suitability:
  - ✓ Providing financial products and services in compliance with legal regulations and professional standards;
  - ✓ Protecting customer information in accordance with regulations on personal data protection;
  - ✓ Providing services tailored to customer needs and enhancing the user experience.
- For shareholders and investors, the Company guarantees:
  - ✓ Ensure that information is disclosed fully, promptly, and transparently;
  - ✓ Protecting the legitimate rights and interests of shareholders;
  - ✓ Continuously improve the quality of company governance in accordance with best practices.
- For the community, the company actively participates in social activities:
  - ✓ Implementing charitable programs and providing social welfare support;
  - ✓ We stand alongside community-oriented activities, contributing to the spread of positive values and corporate responsibility.

Overall, the Board of Directors found that the Company has relatively fully fulfilled its environmental and social responsibilities, in line with its operational characteristics and sustainable development orientation. In the future, the Company will continue to refine its policies and improve implementation efficiency to better meet the requirements of sustainable development and corporate social responsibility.

## **2. Board of Directors' assessment of the performance of the Company's General Executive Board.**

The Board of Directors highly appreciates the performance of the General Executive Board and management staff in implementing the Board's Resolutions and Decisions. The General Executive Board has maintained a regular weekly, monthly, and ad hoc meeting schedule to summarize the work performed, learn from experience, or make adjustments for the next period in accordance with reality and market developments. The General Executive Board has effectively exchanged information and reported regularly to the Board of Directors and the Supervisory Board on the implementation of the contents of the Board's Resolutions and Decisions, and promptly sought guidance from the Board of Directors on issues arising in the management and operation of the Company.

According to the Board of Directors' assessment, the General Executive Board and management staff have successfully fulfilled their assigned tasks in the operation and management of the Company, specifically as follows:

- Manage the company's operations carefully, safely, and efficiently;
- To develop and advise the Board of Directors on streamlining the company's organizational structure towards a more efficient and cost-effective system, in line with the company's operational realities and market conditions;

- Completion operational processes, reorganize and restructure departments and transfer personnel appropriately, focusing on the Company's core business areas to align with the Company's operational direction in each period;
- Implement a plan for developing proprietary trading, brokerage, and margin lending combined with flexible risk management, ensuring the safety and efficient use of capital for the Company.
- Maintain and enhance the quality of personnel for the risk management and internal control systems to ensure effective prevention of risks that could affect the interests of the Company and its customers.

### **3. The plans and directions of the Board of Directors**

#### **Stock market forecast 2026**

The Vietnamese stock market is projected to continue to have many growth opportunities in 2026, but will also face numerous challenges from both domestic and international factors.

Regarding opportunities:

First, the domestic macroeconomic environment has remained broadly stable. GDP growth continues to stay at a high level relative to both regional and global benchmarks, placing Vietnam among the faster-growing economies in the region. Inflation has been effectively contained, with CPI increasing by just over 3%, thereby supporting overall macroeconomic stability. FDI inflows have remained substantial, with disbursed capital rising by approximately 9%, reflecting sustained confidence from foreign investors as well as the economy's capacity to absorb capital. Import-export activities recorded strong growth, with exports increasing by around 17%, continuing to serve as a key growth driver. The production sector, particularly manufacturing and processing industries, has maintained positive momentum. At the same time, domestic consumption has shown a clear recovery, with total retail sales of goods and services rising by over 9%, indicating improving domestic demand. In addition, expectations of market reclassification remain a notable supporting factor. As reforms in trading infrastructure, settlement mechanisms, and foreign investor accessibility continue to advance, Vietnam's market is moving closer to the transition from frontier to emerging status, thereby enhancing its ability to attract international capital flows over the medium to long term. Furthermore, the ongoing public investment expansion cycle, together with the continued shift of global supply chains into Vietnam, is expected to create additional opportunities across multiple sectors, including infrastructure, construction materials, industrial parks, logistics, and technology.

Regarding the challenges:

The market in 2026 also faces several notable challenges. First, there is the volatility of the global economic and financial environment, particularly related to interest rate policies of major central banks, geopolitical risks, and the growth prospects of major economies. These factors could affect international capital flows and investor sentiment. Furthermore, the level of volatility in the domestic market may remain high, as the market structure still heavily relies on individual investor funds, making it highly reactive to short-term information. In addition, differentiation between industries and businesses may continue to increase, as the recovery pace of sectors such as real estate, consumer goods, and exports is uneven. This makes investment opportunities more selective and requires investors to carefully assess the fundamental factors of each company.

A major challenge for the stock market in 2026 stems from the increasingly unstable global geopolitical environment, particularly the conflict between the US, Israel, and Iran in the Middle East. Military tensions in the region have rapidly impacted global financial markets through energy, trade, and investor

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sentiment. Military attacks and retaliatory actions have raised concerns about potential disruptions to energy supplies, especially in the Strait of Hormuz – the shipping route for approximately 20% of the world's oil. Any disruption in this region could cause a sharp rise in oil prices and trigger a cost shock for the global economy.

For the Vietnamese stock market, these geopolitical fluctuations could create three main risks. Firstly, there is the cautious sentiment of international capital flows, as global investors tend to reduce their holdings in emerging markets during periods of instability. Secondly, there is the pressure of imported inflation if oil prices and transportation costs rise sharply, thereby affecting corporate profits and domestic monetary policy. Thirdly, there is the increased volatility of global financial markets, which could cause ripple effects on the Vietnamese stock market in terms of sentiment and capital flows.

Therefore, in 2026, while the market's medium-term outlook remains supported by internal economic factors, risks from global geopolitical conflicts – particularly in the Middle East – will be a significant factor that could increase volatility and make the market more unpredictable.

#### **Board of Directors' plan and direction for 2026**

Based on an assessment of the challenges and opportunities of the stock market in 2026, and building upon the achievements of previous years, the Board of Directors has determined to continue focusing on enhancing the company's financial capacity and governance in a safe and efficient manner. Further development and expansion will continue. areas of activity the company's operations aimed at maximizing operational efficiency include:

- Securities brokerage activities
- Securities trading activities
- Securities underwriting activities
- Developing information technology systems alongside human resource development is essential to meet job requirements.
- Strengthening international cooperation and integration to attract more participation from foreign investors and partners.
- Closely monitor the progress of the Company's business plan implementation, and based on that, create all necessary conditions in terms of mechanisms, policies, and infrastructure to ensure the successful completion of the business plan, while ensuring that operations strictly comply with legal regulations and protect the interests of shareholders and the Company.

## **PART V. CORPORATE GOVERNANCE**

### **1. Board of Directors**

#### **a) Members and structure of the Board of Directors:**

The VIX board of directors consists of the following members:

No.	Full name	Job title	Percentage of voting shares	Note
1	Mr. Nguyen Tuan Dung	Chairman of the Board	0.041%	
2	Mr. Do Ngoc Dinh	Member of BoD	0.035%	

3	Ms. Cao Thi Hong	Independent Member of BoD	0.007%	
4	Mr. Ha Huy Hung	Independent Member of BoD	0%	
5	Mr. Phan Duc Linh	Independent Member of BoD	0%	
6	Mr. Thai Hoang Long	Member of BoD		Dismissal date: May 23, 2025
7	Mr. Truong Ngoc Lan	Member of BoD		Dismissal date: November 28, 2025
8	Ms. Tran Thi Hong Ha	Independent Member of BoD		Dismissal date: May 23, 2025

**b) Subcommittees of the Board of Directors:**

The company does not have subcommittees on its board of directors.

**c) Activities of the Board of Directors:**

In 2025, the Board of Directors held 69 meetings and issued 77 Board Resolutions. Specifically, the Board meetings and resolutions were as follows:

Meetings:

TT	Member of BoD	Position	Date of commencement/cessation of membership on the Board of Directors / Independent Board of Directors	
			Appointment date	Dismissal date
1	Nguyen Tuan Dung	Chairman of the Board	June 25, 2021	
2	Do Ngoc Dinh	Member of BoD - Deputy Chief Executive Officer	May 23, 2025	
3	Cao Thi Hong	Independent Member of BoD	June 25, 2021	
4	Ha Huy Hung	Independent Member of BoD	May 23, 2025	
5	Phan Duc Linh	Independent Member of BoD	November 28, 2025	
6	Thai Hoang Long	Member of BoD	April 15, 2023	May 23, 2025
7	Truong Ngoc Lan	Member of BoD - Chief Executive Officer	April 15, 2023	November 28, 2025
8	Tran Thi Hong Ha	Independent Member of BoD	June 25, 2021	May 23, 2025

A detailed list of the Board of Directors' resolutions can be found in Appendix 01 attached to this report.

**d) Activities of independent Member of BoDs, activities of subcommittees within the board:**

The company has 03 (three) independent members of the Board of Directors. Independent members of the Board of Directors make independent decisions on company matters and exercise appropriate objective oversight of the activities of the Executive Board.

According to the independent Member of BoD's assessment: The Board of Directors has effectively exercised its rights and obligations in accordance with its authority and legal regulations. The Board of Directors ensures the safe and efficient operation of the Company, complies with the Articles of Association, laws, and other internal regulations, treats all shareholders equally, and respects the interests of stakeholders related to the Company.

Independent Member of BoDs fully participate in all meetings, providing input and voting on issues raised and making recommendations for the development of the company's operations and governance.

The company does not have subcommittees on its board of directors.

**e) List of Member of BoDs holding corporate governance training certificates. List of Member of BoDs participating in corporate governance programs during the year.**

In 2025, the Company's Member of BoDs participated in the following training course:

No.	Details of the training courses	Leadership involvement	Organizing unit	Date of participation
1	Securities Market Development Conference "Strengthening Market Resilience: A Cross-Regional Management Approach"	- Nguyen Tuan Dung - Chairman of the Board of Directors - Truong Ngoc Lan - Chief Executive Officer	State Securities Commission	February 21, 2025
2	The seminar program focuses on "Cybersecurity Management in Today's Risky Environment".	- Do Ngoc Dinh - Member of the Board of Directors, Deputy Chief Executive Officer	Vietnam Banking Association	September 25, 2025
3	Training for the "Kotter International Certificate in Leading Change"	- Nguyen Tuan Dung - Chairman of the Board of Directors - Do Ngoc Dinh - Member of the Board of Directors, Deputy Chief Executive Officer	Newing Company Limited	October 8-9, 2025
4	Forum "Leadership & Organizational Transformation"	- Nguyen Tuan Dung - Chairman of the Board of Directors	Newing Company Limited	October 10, 2025

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	- Decision-Making in Times of Uncertainty"	- Do Ngoc Dinh - Member of the Board of Directors, Deputy Chief Executive Officer		
5	Seminar "Driving the Digital Revolution in Securities & Insurance Businesses with AI and Intelligent Data"	- Do Ngoc Dinh - Member of the Board of Directors, Deputy Chief Executive Officer	Vietnam Securities Business Association	October 17, 2025
6	Training program "Enhancing Awareness of the Corporate Governance Scorecard (ACGS)"	- Nguyen Tuan Dung - Chairman of the Board of Directors	State Securities Commission	December 11, 2025

## 2. Supervisory Board

### a) Members and structure of the Supervisory Board:

In 2025, the Supervisory Board will maintain a number of 3 members (including 1 chairman and 2 members) to ensure that the requirements for the personnel structure of the Supervisory Board are met.

The Company's Supervisory Board includes:

No.	Full name	Title	Percentage of voting shares
1	Mrs. Tran Hong Van	Head of the Supervisory Board	0%
2	Mrs. Trinh Thi My Le	Member of the Supervisory Board	0%
3	Mrs. Nguyen Thi Duyen	Member of the Supervisory Board	0%

### b) Activities of the Supervisory Board:

In 2025, the Supervisory Board held four meetings on the following matters: Approving the Supervisory Board's report to be presented at the 2025 Annual General Meeting of Shareholders; Electing the Head of the Supervisory Board; Assigning duties and remuneration to the Supervisory Board; and Evaluating the Company's performance during the first six months of the year. The approval rate was 100%.

No.	Full name	Number of meetings attended	Meeting attendance rate	Reasons for not attending
1	Mrs. Tran Hong Van	04/04	100%	
2	Mrs. Trinh Thi My Le	04/04	100%	
3	Mrs. Nguyen Thi Duyen	04/04	100%	

During the period, the Supervisory Board monitored and evaluated the implementation of the business plan as well as the Company's compliance with legal regulations, the Company's charter, and

resolutions of the General Meeting of Shareholders. Throughout the process, the Supervisory Board received full cooperation from the Board of Directors and the General Executive Board, and information and documents were provided promptly, enabling the Supervisory Board to perform its supervisory function as prescribed.

***Supervision of the Board of Directors:***

- In 2025, the Board of Directors fully and seriously implemented the resolutions of the General Meeting of Shareholders, thereby contributing to ensuring the stable, safe and efficient development of the Company, while protecting the legitimate rights and interests of shareholders.
- The Board of Directors has maximized its role in guiding, directing, supervising, and supporting the Chief Executive Officer in managing all of the Company's activities. The coordination between the Board of Directors and the Chief Executive Officer ensures that all decisions are made in agreement and continuously improves the effectiveness of the corporate control and management system.
- The resolutions and decisions of the Board of Directors are issued and implemented in compliance with legal regulations, in line with the practical developments of the securities market and the sustainable development goals of the Company.

➤ ***Supervision of the Board of Directors:***

- The Board of Directors has strictly adhered to its functions, duties, and powers as stipulated by law and the Company's Charter, actively organizing and implementing the resolutions of the General Meeting of Shareholders and the Board of Directors, and managing the Company's operations in accordance with market developments and actual conditions.
- The Board of Directors has been proactive and flexible in its management, regularly holding periodic meetings to review and assess operational performance while adhering closely to the business objectives and plans assigned by the General Shareholders' Meeting. In addition, the Board of Directors also holds ad hoc meetings when necessary to promptly address emerging issues, ensuring the smooth and efficient operation of the Company.
- The coordination between the Board of Directors and the General Executive Board is close and seamless, ensuring the provision of complete and timely information to support management, operation, and decision-making, contributing to increased transparency and efficiency in corporate governance.

**3. Transactions, remuneration, and benefits of the Board of Directors, General Executive Board, and Supervisory Board/Audit Committee**

***a) Salary, bonuses, remuneration, and benefits:***

In 2025, the salaries, bonuses, remuneration, and benefits of the Board of Directors, the Supervisory Board, and the General Executive Board will be as follows:

No.	FULL NAME	Title	Amount (VND)	Ghi chú
I	Board of Directors		2,006,000,000	
1	Mr. Nguyen Tuan Dung	Chairman of BoD	1,676,000,000	Appointed on 28/05/2025

2	Mr. Do Ngoc Dinh	Member of BoD	70,000,000	Appointed on 23/05/2025
3	Mrs. Cao Thi Hong	Member of BoD	120,000,000	
4	Mr. Ha Huy Hung	Member of BoD	20,000,000	Appointed on 23/05/2025
5	Mr. Phan Duc Linh	Member of BoD	10,000,000	Appointed on 28/11/2025
6	Mr. Truong Ngoc Lan	Member of BoD	60,000,000	Dismissed on 28/11/2025
7	Mrs. Tran Thi Hong Ha	Member of BoD	50,000,000	Dismissed on 23/05/2025
<b>II</b>	<b>Board of Executive Managers</b>		<b>3,967,092,445</b>	
1	Mr. Truong Ngoc Lan	Chief Executive Officer	2,685,032,445	
2	Mr. Do Ngoc Dinh	Deputy Chief Executive Officer	1,282,060,000	
<b>III</b>	<b>Supervisory Board</b>		<b>144,000,000</b>	
1	Mrs. Tran Hong Van	Head of the Supervisory Board	57,000,000	
2	Mrs. Trinh Thi My Le	Member of the Supervisory Board	51,000,000	
3	Mrs. Nguyen Thi Duyen	Member of the Supervisory Board	36,000,000	

**b) Insider share transactions:**

Table: Share transactions by insider shareholders and related parties (for VIX) in 2025, specifically as follows:

The person executing the transaction	Relationship with insider shareholders	Number of shares owned beginning of period		Number of shares owned end of term		Reasons for increase or decrease (buying, selling, converting, rewarding, etc...)
		Number of shares	Percentage (%)	Number of shares	Percentage (%)	

Nguyen Tuan Dung	Chairman of the BoD	593,954	0.041%	623,651	0.041%	Receive dividends in the form of shares.
Truong Ngoc Lan	Chief Executive Officer	500,000	0.034%	525,000	0.034%	Receive dividends in the form of shares.
Cao Thi Hong	Member of BoD	100,000	0.007%	105,000	0.007%	Receive dividends in the form of shares.
Do Ngoc Dinh	Member of BoD, Deputy Chief Executive Officer	505,320	0.035%	530,586	0.035%	Receive dividends in the form of shares.
Nguyen Thi Thu Hang	Chief Accountant	2,180,000	0.149%	2,289,000	0.149%	Receive dividends in the form of shares.
Vu Thi Ngoc Mai	Internal Auditor	50,000	0.003%	52,500	0.003%	Receive dividends in the form of shares.
Tran Bich Thuy	Ms. Tran Hong Van's older sister - Head of the Inspection Committee	14,672	0.001%	15,405	0.001%	Receive dividends in the form of shares.

**c) Contracts or transactions with insiders:**

In 2025, the Company did not enter into any contracts or transactions with insiders or persons related to insiders.

**corporate governance regulations:**

The Board of Directors and the General Executive Board have fully complied with all regulations on corporate governance as prescribed by law and the Company's charter.

## PART VI. FINANCIAL STATEMENTS

### 1. Audit opinion

In our opinion, the financial statements give a true and fair view, in all material respects, the financial position of the Company as at December 31, 2025, and of the results of operations, its cash flow and

its changes in equity for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, accounting guidance applicable to securities companies and the statutory requirements relevant to the preparation and presentation of the financial statements

(Source: Audited financial statements 2025)

**2. Audited financial statements.**

The audited financial report for 2025 is published by the Company on VIX's website at the following link:

<https://vixs.vn/bao-cao>

The full audited financial report for 2025 is detailed in Appendix 02 attached to this report.

**Recipient:**

- As above;
- File: HR Department.

LEGAL REPRESENTATIVE OF THE COMPANY

CHIEF EXECUTIVE OFFICER



TRƯƠNG NGOC LAN

## APPENDIX 01 – DETAILED LIST OF RESOLUTIONS OF THE BOARD OF DIRECTORS

*(Attached is the 2025 Annual Report)*

TT	Resolution number	Date of issuance	Content	Approval rate
1	01/2025/VIX/NQ-HĐQT	February 11, 2025	Approval of the plan to purchase additional VSC shares.	100%
2	02/2025/VIX/NQ-HĐQT	February 19, 2025	Approval of the plan for purchasing shares of GELEX Infrastructure Joint Stock Company.	100%
3	03/2025/VIX/NQ-HĐQT	February 20, 2025	Approval of authorization to attend the Extraordinary General Meeting of Shareholders of EIB.	100%
4	04/2025/VIX/NQ-HĐQT	March 3, 2025	Approve the plan for nominating candidates for election to the Board of Directors and the Supervisory Board of EIB.	100%
5	05/2025/VIX/NQ-HĐQT	07/03/2025	By extending the time for the 2025 Annual General Meeting of Shareholders.	100%
6	06/2025/VIX/NQ-HĐQT	March 11, 2025	Through a credit limit at An Binh Commercial Joint Stock Bank	100%
7	07/2025/VIX/NQ-HĐQT	March 24, 2025	Through the loan policy at EVNFinance	100%
8	08/2025/VIX/NQ-HĐQT	March 27, 2025	Convening the 2025 Annual General Meeting of Shareholders	100%
9	09/2025/VIX/NQ-HĐQT	April 4, 2025	Approval of authorization to attend the Annual General Meeting of Shareholders of VSC	100%
10	10/2025/VIX/NQ-HĐQT	April 14, 2025	Approve the authorization to attend the SEA Annual General Meeting of Shareholders.	100%
11	11/2025/VIX/NQ-HĐQT	April 16, 2025	Through a credit limit at SHB - Thang Long Branch	100%
12	12/2025/VIX/NQ-HĐQT	April 18, 2025	Through a credit line at EIB - Hanoi Branch	100%
13	13/2025/VIX/NQ-HĐQT	April 22, 2025	Through credit limits at VIB	100%
14	14/2025/VIX/NQ-HĐQT	April 23, 2025	Through an additional credit line at EIB - Hanoi Branch	100%
15	15/2025/VIX/NQ-HĐQT	April 24, 2025	Approval of authorization to attend the General Meeting of Shareholders of PC1	100%

16	16/2025/VIX/NQ-HĐQT	April 25, 2025	Through the agenda, the documents of the General Meeting of Shareholders, and the establishment of the Shareholder Eligibility Verification Committee.	100%
17	17/2025/VIX/NQ-HĐQT	April 28, 2025	Approval of proxy voting to attend EIB's General Meeting of Shareholders.	100%
18	18/2025/VIX/NQ-HĐQT	April 29, 2025	Approval of authorization to attend the General Meeting of Shareholders of Hai Phong Titan Joint Stock Company.	100%
19	19/2025/VIX/NQ-HĐQT	April 29, 2025	Regarding the temporary suspension of funding for the construction of Thanh Liem B High School.	100%
20	20/2025/VIX/NQ-HĐQT	May 15, 2025	Regarding the continued funding for the construction of Thanh Liem B High School.	100%
21	21/2025/VIX/NQ-HĐQT	May 20, 2025	Through credit limits at MSB	100%
22	22/2025/VIX/NQ-HĐQT	May 20, 2025	Through the nomination of additional candidates for election to the Board of Directors at the 2025 Annual General Meeting of Shareholders.	100%
23	23/2025/VIX/NQ-HĐQT	May 20, 2025	Through credit limits at VPB	100%
24	24/2025/VIX/NQ-HĐQT	May 22, 2025	Approving the plan for developing the IT system for the period 2025-2026.	100%
25	25/2025/VIX/NQ-HĐQT	May 28, 2025	Through the election of the Chairman of the Board of Directors of the Company	100%
26	26/2025/VIX/NQ-HĐQT	May 28, 2025	Through a change in the person in charge of corporate governance.	100%
27	27/2025/VIX/NQ-HĐQT	May 28, 2025	Assigning tasks and compensation to members of the Board of Directors.	100%
28	28/2025/VIX/NQ-HĐQT	May 28, 2025	Through decentralization in company management and operations.	100%
29	29/2025/VIX/NQ-HĐQT	May 28, 2025	Through the implementation of the plan to issue shares to pay dividends in 2024.	100%
30	30/2025/VIX/NQ-HĐQT	May 28, 2025	Through the level of remuneration paid to the Chairman of the Board of Directors.	100%
31	31/2025/VIX/NQ-HĐQT	June 4, 2021	Through credit limits at BIDV	100%
32	32/2025/VIX/NQ-HĐQT	June 6, 2025	Finalizing the list of shareholders for dividend payment in 2024.	100%

33	33/2025/VIX/NQ-HĐQT	June 19, 2025	Authorization to attend HAH's 2025 Annual General Meeting.	100%
34	34/2025/VIX/NQ-HĐQT	June 24, 2025	Through the results of the 2024 dividend share issuance, the Company's Articles of Association are amended.	100%
35	35/2025/VIX/NQ-HĐQT	June 30, 2025	Through the registration of changes to the business registration details due to changes in the company's charter capital.	100%
36	36/2025/VIX/NQ-HĐQT	June 30, 2025	Through the selection of an auditing firm for the 2025 financial statements.	100%
37	37/2025/VIX/NQ-HĐQT	02/07/2025	Regarding the adjustment of funding for the construction of Thanh Liem High School - B	100%
38	38/2025/VIX/NQ-HĐQT	July 7, 2025	Through short-term credit limits at VietinBank - Nam Thang Long Branch	100%
39	39/2025/VIX/NQ-HĐQT	July 24, 2025	Through the approval of the PET share purchase transaction plan.	100%
40	40/2025/VIX/NQ-HĐQT	July 28, 2025	Through adjustments to the remuneration of Member of BoDs.	100%
41	41/2025/VIX/NQ-HĐQT	July 28, 2025	Through adjusting the CEO's income.	100%
42	42/2025/VIX/NQ-HĐQT	August 8, 2025	Through the approval of the VPB share purchase transaction plan.	100%
43	43/2025/VIX/NQ-HĐQT	August 14, 2025	Through short-term credit lines at VPBank	100%
44	44/2025/VIX/NQ-HĐQT	August 14, 2025	Through the approval of the plan to upgrade the IT infrastructure system.	100%
45	45/2025/VIX/NQ-HĐQT	August 20, 2025	Approval of the plan to purchase additional GEX shares has been granted.	100%
46	46/2025/VIX/NQ-HĐQT	August 21, 2025	Through the approval of capital contribution for the establishment of VIX Crypto Asset Exchange Joint Stock Company.	100%
47	47/2025/VIX/NQ-HĐQT	August 22, 2025	Through the nomination of attendees for the 2025 Extraordinary General Meeting of Shareholders of GELEX Infrastructure Joint Stock Company.	100%
48	48/2025/VIX/NQ-HĐQT	August 28, 2025	Through credit limits at MSB	100%
49	49/2025/VIX/NQ-HĐQT	05/09/2025	Through credit limits at ACB	100%

50	50/2025/VIX/NQ-HĐQT	11/09/2025	Approval of the Corporate Culture Development Project	100%
51	51/2025/VIX/NQ-HĐQT	11/09/2025	Nominations of attendees for the second extraordinary general meeting of shareholders in 2025 of GELEX Infrastructure Joint Stock Company.	100%
52	52/2025/VIX/NQ-HĐQT	September 15, 2025	Adjusting securities type information	100%
53	53/2025/VIX/NQ-HĐQT	September 17, 2025	Approval of the plan to purchase additional GEE shares.	100%
54	54/2025/VIX/NQ-HĐQT	September 19, 2025	Convening an Extraordinary General Meeting of Shareholders in 2025	100%
55	55/2025/VIX/NQ-HĐQT	September 19, 2025	Through a credit limit at TCB.	100%
56	56/2025/VIX/NQ-HĐQT	September 23, 2025	Through the proposal to be submitted to the Extraordinary General Meeting of Shareholders in 2025, the 2025 profit plan will be adjusted upwards.	100%
57	57/2025/VIX/NQ-HĐQT	September 25, 2025	Through a credit limit at VPBank	100%
58	58/2025/VIX/NQ-HĐQT	September 29, 2025	Adjusting the security classification information for shares issued under the 2024 ESOP program.	100%
59	59/2025/VIX/NQ-HĐQT	September 29, 2025	Authorization to attend the 2025 Extraordinary General Meeting of Shareholders of VSC	100%
60	60/2025/VIX/NQ-HĐQT	October 2, 2025	Authorization to attend the 3rd Extraordinary General Meeting of Shareholders in 2025 of GELEX Infrastructure Joint Stock Company	100%
61	61/2025/VIX/NQ-HĐQT	October 3, 2025	Through a credit limit at Indovina Bank	100%
62	62/2025/VIX/NQ-HĐQT	October 8, 2025	Approval of funding for the opening ceremony of the UN Convention against Cybercrime, continued funding for temple restoration and donations.	100%
63	63/2025/VIX/NQ-HĐQT	October 17, 2025	Establish a Shareholder Eligibility Verification Committee.	100%
64	64/2025/VIX/NQ-HĐQT	October 21, 2025	Through the plan to purchase shares of VPBank Securities Joint Stock Company.	100%
65	65/2025/VIX/NQ-HĐQT	October 27, 2025	Through the plan to adjust and increase the business plan for 2025.	100%

66	66/2025/VIX/NQ-HĐQT	October 27, 2025	Through the Extraordinary General Meeting Documents 2025	100%
67	67/2025/VIX/NQ-HĐQT	10/11/2025	Approval of the plan to purchase additional shares of GELEX Electrical Equipment Joint Stock Company (GEE).	100%
68	68/2025/VIX/NQ-HĐQT	November 11, 2025	Appoint a representative to attend the extraordinary general meeting of shareholders of VIX Cryptocurrency Exchange Joint Stock Company (VIXEX).	100%
69	69/2025/VIX/NQ-HĐQT	12/11/2025	Through a credit limit at National Commercial Bank - Hanoi Branch (NCB)	100%
70	70/2025/VIX/NQ-HĐQT	November 13, 2025	Through a credit limit at Vietnam Modern Bank Limited - Hanoi Branch (MBV)	100%
71	71/2025/VIX/NQ-HĐQT	November 18, 2025	Approval of partial funding for the construction of spiritual structures at the Yen Tu historical site, Quang Ninh province.	100%
72	72/2025/VIX/NQ-HĐQT	November 28, 2025	Assigning tasks and compensation to Member of BoDs.	100%
73	73/2025/VIX/NQ-HĐQT	December 2, 2025	Implement a plan to offer additional shares to existing shareholders to increase the charter capital.	100%
74	74/2025/VIX/NQ-HĐQT	December 2, 2025	Through the registration process for offering additional shares to existing shareholders to increase charter capital.	100%
75	75/2025/VIX/NQ-HĐQT	December 2, 2025	Through the selection criteria, investors are allowed to purchase fractional shares and remaining shares.	100%
76	76/2025/VIX/NQ-HĐQT	December 15, 2025	Funding for the construction and renovation of the temple grounds and residential area at Pháp Hải Temple, Cẩm Xuyên commune, Hà Tĩnh province.	100%
77	77/2025/VIX/NQ-HĐQT	December 18, 2025	Appointing Mr. Do Ngoc Dinh as VIX's representative for its capital contribution in VIX Cryptocurrency Exchange Joint Stock Company (VIXEX).	100%
78	01/2025/VIX/QD-CT.HĐQT	December 26, 2025	Decision of the Chairman of the Board of Directors regarding the payment of the 13th month salary and business performance bonus for 2025.	100%

**APPENDIX 02**  
**AUDITED FINANCIAL REPORT 2025**

*(Attached is the 2025 annual report)*



# VIX Securities Joint Stock Company

Financial statements

For the year ended 31 December 2025



# VIX Securities Joint Stock Company

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# VIX Securities Joint Stock Company

## GENERAL INFORMATION

### THE COMPANY

VIX Securities Joint Stock Company ("the Company") is a joint stock company established under the Corporate Law of Vietnam, Operating License No. 70/UBCK-GP dated 10 December 2007 issued by the State Securities Committee with the original name of Vincom Securities Joint Stock Company. The Company was officially renamed VIX Securities Joint Stock Company pursuant to License No. 67/GPDC-UBCK issued by the State Securities Commission on 20 October 2020. The latest adjustment license of the license for establishment and operation of a securities company No.48/GPDC-UBCK issued by the State Securities Commission on 15 July 2025.

The Company's initial charter capital was VND 300,000,000,000 and has been supplemented from time to time in accordance with amended licenses. As at 31 December 2025, the Company's total charter capital was VND 15,314,298,580,000.

The Company's Head Office is located at 22<sup>nd</sup> floor, 52 Le Dai Hanh Street, Hai Ba Trung Ward, Hanoi, Vietnam.

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

### BOARD OF DIRECTORS

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

<u>Name</u>	<u>Title</u>	<u>Appointment date/Reappointment date/Resignation date</u>
Mr. Nguyen Tuan Dung	Chairman	Appointed on 28 May 2025
Ms. Cao Thi Hong	Member	Reappointed on 25 June 2021
Mr. Do Ngoc Dinh	Member	Appointed on 23 May 2025
Mr. Ha Huy Hung	Member	Appointed on 23 May 2025
Mr. Phan Duc Linh	Member	Appointed on 28 November 2025
Mr. Truong Ngoc Lan	Member	Resigned on 28 November 2025
Mr. Thai Hoang Long	Member	Resigned on 23 May 2025
Ms. Tran Thi Hong Ha	Member	Resigned on 23 May 2025

### BOARD OF SUPERVISORS

Members of Board of Supervisors during the year and at the date of these financial statements are as follows:

<u>Name</u>	<u>Title</u>	<u>Appointment date/Reappointment date/Resignation date</u>
Ms. Tran Hong Van	Head of the Board of Supervisors	Appointed on 28 May 2025
Ms. Trinh Thi My Le	Head of the Board of Supervisors	Resigned on 28 May 2025
	Member	Reappointed on 25 June 2021
Ms. Nguyen Thi Duyen	Member	Reappointed on 25 June 2021

# VIX Securities Joint Stock Company

GENERAL INFORMATION (continued)

## MANAGEMENT AND CHIEF ACCOUNTANT

Members of the Management and Chief accountant during the year and at the date of these financial statements are:

<u>Name</u>	<u>Title</u>	<u>Appointment date</u>
Mr. Truong Ngoc Lan	General Director	Appointed on 19 October 2022
Mr. Do Ngoc Dinh	Deputy General Director	Appointed on 17 July 2017
Ms. Nguyen Thi Thu Hang	Chief Accountant	Appointed on 23 May 2018

## LEGAL REPRESENTATIVE

The legal representative of the Company during the year and at the date of these financial statements is Mr. Truong Ngoc Lan, General Director.

## AUDITOR

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



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# VIX Securities Joint Stock Company

## REPORT OF MANAGEMENT

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

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

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

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

The Management 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 to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

### STATEMENT BY THE MANAGEMENT

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

For and on behalf of the management:



Mr. Truong Ngoc Lan  
General Director

Hanoi, Vietnam

23 March 2026



Shape the future  
with confidence

Ernst & Young Vietnam Limited  
2 Hai Trieu Street, Sai Gon Ward  
Ho Chi Minh City, Vietnam

Tel: +84 28 3824 5252  
Email: eyhcmc@vn.ey.com  
Website (EN): ey.com/en\_vn  
Website (VN): ey.com/vn\_vn

Reference No. 11542654/E-68708067

## INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying financial statements of VIX Securities Joint Stock Company ("the Company") as prepared on 23 March 2025 and set out on pages 6 to 63, which comprise the statement of financial position as at 31 December 2025, the income statement, the cash flow statement and the statement of changes in owners' equity for the year then ended and the notes thereto.

### *Management's responsibility*

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

### *Auditors' responsibility*

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, 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 true and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements.

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

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**Opinion**

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

**Ernst & Young Vietnam Limited**



Vũ Tiên Dung  
Deputy General Director  
Audit Practicing Registration  
Certificate No. 3221-2025-004-1

Nguyen Van Trung  
Auditor  
Audit Practicing Registration  
Certificate No. 3847-2026-004-1



Hanoi, Vietnam

23 March 2026

STATEMENT OF FINANCIAL POSITION  
as at 31 December 2025

Code	ITEMS	Notes	31/12/2025 VND	31/12/2024 VND
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>33,962,186,395,621</b>	<b>19,558,155,308,985</b>
<b>110</b>	<b>i. Financial assets</b>		<b>33,959,710,475,495</b>	<b>19,555,958,327,381</b>
111	1. Cash and cash equivalents	5	2,049,092,199,336	693,527,828,012
111.1	1.1. Cash		1,179,092,199,336	683,527,828,012
111.2	1.2. Cash equivalents		870,000,000,000	10,000,000,000
112	2. Financial assets at fair value through profit or loss (FVTPL)	7.1	14,540,566,904,606	12,517,051,695,042
113	3. Held-to-Maturity Investments (HTM)	7.2	516,000,000,000	422,000,000,000
114	4. Loans	7.3	15,380,287,110,297	5,773,916,799,092
116	5. Allowance for impairment of financial assets and collateral assets	7.4	(2,734,405,440)	(2,734,405,440)
117	6. Receivables	8	1,462,242,468,298	142,868,417,577
117.1	6.1. Receivables for sale of financial assets		1,267,265,167,000	-
117.2	6.2. Accruals for undue dividend and interest income		194,977,301,298	142,868,417,577
117.4	6.2.1. Estimated receivables from dividend and interest have not yet reached received date		194,977,301,298	142,868,417,577
118	7. Advances to suppliers	8	63,334,000	330,125,000
119	8. Receivables from services provided by the Company	8	15,706,345,853	15,749,448,426
122	9. Other receivables	8	11,616,811,588	6,410,515,074
129	10. Provision for impairment of receivables	8	(13,130,293,043)	(13,162,095,402)
<b>130</b>	<b>ii. Other current assets</b>		<b>2,475,920,126</b>	<b>2,196,981,604</b>
131	1. Advances		265,000,000	275,000,000
132	2. Tools and supplies		109,893,812	31,647,085
133	3. Short-term prepaid expenses	12	2,101,026,314	1,835,556,715
136	4. Statutory obligations	19	-	54,777,804
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>204,860,841,229</b>	<b>48,170,088,620</b>
<b>210</b>	<b>i. Long-term financial assets</b>		<b>151,500,000,000</b>	<b>1,500,000,000</b>
212	1. Long-term investments	9	151,500,000,000	1,500,000,000
212.4	1.1. Other long-term investments		151,500,000,000	1,500,000,000
<b>220</b>	<b>ii. Fixed assets</b>		<b>31,723,177,305</b>	<b>24,643,693,104</b>
221	1. Tangibles fixed assets	10	19,246,792,153	9,642,345,674
222	1.1. Cost		40,385,581,816	26,467,781,816
223	1.2. Accumulated depreciation		(21,138,789,663)	(16,825,436,142)
227	2. Intangible fixed assets	11	12,476,385,152	15,001,347,430
228	2.1. Cost		32,025,101,371	30,451,831,371
229	2.2. Accumulated amortisation		(19,548,716,219)	(15,450,483,941)
<b>250</b>	<b>iii. Other long-term assets</b>		<b>21,637,663,924</b>	<b>22,026,395,516</b>
251	1. Long-term deposits, collaterals, and pledges		1,170,646,164	1,142,646,164
252	2. Long-term prepaid expenses	12	467,017,760	883,749,352
254	3. Payment for Settlement Assistance Fund	13	20,000,000,000	20,000,000,000
<b>270</b>	<b>TOTAL ASSETS</b>		<b>34,167,047,236,850</b>	<b>19,606,325,397,605</b>

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

Code	ITEMS	Notes	31/12/2025 VND	31/12/2024 VND
<b>300</b>	<b>C. LIABILITIES</b>		<b>12,712,284,159,210</b>	<b>3,561,584,498,167</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>11,875,431,410,548</b>	<b>3,472,527,045,297</b>
311	1. Short-term loans and financial leases	15	11,332,000,000,000	2,845,000,000,000
312	1.1. Short-term loans		11,332,000,000,000	2,845,000,000,000
318	2. Payables for securities trading activities	16	5,609,710,157	3,474,178,565
320	3. Short-term trade payables	17	-	536,784,210,000
321	4. Short-term customer advances.	18	1,130,000,000	605,000,000
322	5. Statutory obligations	19	476,694,827,688	67,390,909,301
323	6. Payables to employees		6,068,390,034	5,666,390,034
325	7. Short-term accrued expenses	20	31,419,642,759	11,349,409,948
329	8. Other short-term payables	21	22,508,839,910	2,256,947,449
<b>340</b>	<b>II. Non-current liabilities</b>		<b>836,852,748,662</b>	<b>89,057,452,870</b>
347	1. Long-term trade payables	17	147,503,337	147,503,337
356	2. Deferred tax liabilities	22	836,705,245,325	88,909,949,533
<b>400</b>	<b>D. OWNERS' EQUITY</b>		<b>21,454,763,077,640</b>	<b>16,044,740,899,438</b>
<b>410</b>	<b>I. Owners' equity</b>	<b>23</b>	<b>21,454,763,077,640</b>	<b>16,044,740,899,438</b>
411	1. Share capital	23.2	15,435,823,405,000	14,706,656,555,000
411.1	1.1. Capital contribution		15,314,298,580,000	14,585,131,730,000
411.1a	a. Ordinary shares		15,314,298,580,000	14,585,131,730,000
411.2	1.2. Shares premium		121,524,825,000	121,524,825,000
414	2. Charter capital supplementary reserve	23.2	84,018,478,276	84,018,478,276
415	3. Operational risk and financial reserve	23.2	86,480,740,231	86,480,740,231
416	4. Other reserves	23.2	2,462,261,955	2,462,261,955
417	5. Undistributed profit	23.3	5,845,978,192,178	1,165,122,863,976
417.1	5.1 Realized profit		2,499,157,210,879	809,483,065,847
417.2	5.2 Unrealized profit		3,346,820,981,299	355,639,798,129
<b>440</b>	<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>34,167,047,236,850</b>	<b>19,606,325,397,605</b>

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

## OFF-BALANCE SHEET ITEMS

Code	ITEMS	Notes	31/12/2025 VND	31/12/2024 VND
	<b>A. ASSETS OF THE COMPANY AND ASSETS MANAGED UNDER AGREEMENTS</b>			
006	Outstanding shares (number of shares)	23.1	1,531,429,858	1,458,513,173
008	Financial assets listed/registered for trading at Vietnam Securities Depository ("VSDC") of the Company (VND)	24.1	3,406,553,740,000	4,901,699,230,000
009	Financial assets deposited at VSDC and non-traded of the Company (VND)	24.2	-	27,000,000,000
010	Awaiting financial assets of the Company (VND)	24.3	-	305,770,000,000
012	Financial assets which have not been deposited at VSDC of the Company (VND)	24.4	1,293,040,420,000	782,970,000,000
	<b>B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS</b>			
021	Financial assets listed/registered for trading at VSDC of investors (VND)	24.5	35,176,135,380,000	12,941,254,270,000
021.1	Unrestricted financial assets		33,395,431,130,000	9,918,589,470,000
021.2	Restricted financial assets		79,870,150,000	1,174,956,150,000
021.3	Mortgaged financial assets		1,550,182,800,000	1,653,153,150,000
021.4	Blocked financial assets		30,580,070,000	70,000
021.5	Financial assets awaiting settlement		120,071,230,000	194,555,430,000
022	Non-traded financial assets deposited at VSDC of investors (VND)	24.6	691,970,000	82,314,940,000
022.1	Unrestricted and non-traded financial assets deposited at VSDC		691,970,000	45,554,940,000
022.2	Restricted and non-traded financial assets deposited at VSDC		-	36,760,000,000
025	Entitled financial assets of investors	24.7	31,394,290,000	-
026	Investors' deposits (VND)	24.8	3,020,481,537,835	572,207,011,668
027	Investors' deposits for securities trading activities managed by the Company (VND)	24.8	2,178,043,140,744	572,070,932,709

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

## OFF-BALANCE SHEET ITEMS (continued)

Code	ITEMS	Notes	31/12/2025 VND	31/12/2024 VND
	<b>B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS (continued)</b>			
028	Investor's synthesizing deposits for securities trading activities (VND)	24.8	1,475,312	2,131,280
029	Deposits of securities issuers	24.8	842,436,921,779	133,947,679
029.1	a. Clearing deposits and payment of securities transactions of domestic investors (VND)		842,383,401,342	13,343,041
029.2	b. Clearing deposits and payment of securities transactions of foreign investors (VND)		53,520,437	120,604,638
031	Payables to investors - investors' deposits for securities trading activities managed by the Company (VND)	24.9	3,020,481,537,835	572,207,011,668
031.1	Payables to domestic investors for securities trading activities managed by the Company		2,945,830,602,541	571,502,162,007
031.2	Payables to foreign investors for securities trading activities managed by the Company		74,650,935,294	704,849,661

Hanoi, Vietnam  
23 March 2026

Prepared by

Ms. Bui Tuyet Mai  
Accountant

Supervised by

Ms. Nguyen Thi Thu Hang  
Chief AccountantMr. Truong Ngoc Lan  
General Director

## INCOME STATEMENT

as at 31 December 2025 and for the year then ended

Code	ITEMS	Notes	2025 VND	2024 VND
	<b>I. OPERATING INCOME</b>			
01	1. Gain from financial assets at fair value through profit or loss (FVTPL)		6,898,334,317,628	1,188,319,342,044
1.1	1.1. Gain from disposal of financial assets at FVTPL	25.1	2,294,346,502,364	304,892,641,532
1.2	1.2. Gain from revaluation of financial assets at FVTPL	25.2	4,384,169,351,064	782,596,733,036
1.3	1.3. Dividend, interest income from financial assets at FVTPL	25.3	219,818,464,200	100,829,967,476
02	2. Gain from held-to-maturity (HTM) investments	25.4	75,235,461,999	6,773,063,009
03	3. Gain from loans and receivables	25.4	1,068,893,387,109	488,335,190,002
06	4. Revenue from brokerage services	26	215,139,705,914	135,021,239,976
07	5. Revenue from underwriting and issuance agency services	26	13,155,636,364	14,940,000,000
09	6. Revenue from securities custodian services	26	5,196,875,674	4,087,783,335
10	7. Revenue from financial advisory services	26	3,190,000,000	330,000,000
20	<b>Total operating revenue</b>		<b>8,279,145,384,688</b>	<b>1,837,806,618,366</b>
	<b>II. OPERATING EXPENSES</b>			
21	1. Loss from financial assets at fair value through profit or loss (FVTPL)		976,479,412,185	781,948,762,473
21.1	1.1 Loss from disposal of financial assets at FVTPL	25.1	329,092,083,300	87,625,466,488
21.2	1.2 Loss from revaluation of financial assets at FVTPL	25.2	645,192,872,102	690,816,457,182
21.3	1.3 Transaction costs for purchasing FVTPL financial assets	25.2	2,194,456,783	3,506,838,803
26	2. Expenses for proprietary trading activities	28	35,433,094,815	40,154,363,090
27	3. Expenses for brokerage services	29	97,236,372,166	64,440,199,563
30	4. Expenses for securities custodian services	29	8,479,472,568	7,463,990,012
31	5. Expenses for financial advisory services	29	2,155,111,007	3,136,038,865
32	6. Other operating expenses	29	1,842,685,635	2,327,581,363
40	<b>Total operating expenses</b>		<b>1,121,626,148,376</b>	<b>899,470,935,366</b>
	<b>III. FINANCE INCOME</b>			
42	1. Income, accrued income from dividends and interest income from demand deposits	27	9,600,819,889	9,692,386,526
50	<b>Total finance income</b>		<b>9,600,819,889</b>	<b>9,692,386,526</b>

INCOME STATEMENT (continued)  
as at 31 December 2025 and for the year then ended

Code	ITEMS	Notes	2025 VND	2024 VND
	<b>IV. FINANCE EXPENSES</b>			
52	1. Borrowing costs, bond issuance interest expenses	30	384,978,463,430	80,833,799,454
60	<b>Total finance expenses</b>		<b>384,978,463,430</b>	<b>80,833,799,454</b>
62	<b>V. GENERAL AND ADMINISTRATIVE EXPENSES</b>	31	<b>57,006,082,036</b>	<b>52,346,529,840</b>
70	<b>VI. OPERATING PROFIT</b>		<b>6,725,135,510,735</b>	<b>814,847,740,232</b>
	<b>VII. OTHER INCOME AND EXPENSES</b>	32		
71	1. Other income		101,802,359	301,733,930
72	2. Other expenses		8,224,986,301	23,431,862
80	<b>Total other operating profit</b>		<b>(8,123,183,942)</b>	<b>278,302,068</b>
90	<b>VIII. PROFIT BEFORE TAX</b>		<b>6,717,012,326,793</b>	<b>815,126,042,300</b>
91	1. Realized profit		2,978,035,847,831	723,345,766,446
92	2. Unrealized profit		3,738,976,478,962	91,780,275,854
100	<b>IX. CORPORATE INCOME TAX (CIT) EXPENSES</b>	33	<b>1,306,990,148,591</b>	<b>151,806,083,569</b>
100.1	1. Current CIT expense	33.1	559,194,852,799	133,450,028,398
100.2	2. Deferred CIT expense	33.2	747,795,295,792	18,356,055,171
200	<b>X. PROFIT AFTER TAX</b>		<b>5,410,022,178,202</b>	<b>663,319,958,731</b>
400	<b>TOTAL OTHER COMPREHENSIVE INCOME</b>		<b>5,410,022,178,202</b>	<b>663,319,958,731</b>
501	<b>EARNING PER SHARE</b>	34	<b>3,533</b>	<b>757</b>

Hanoi, Vietnam  
23 March 2026

Prepared by

Ms. Bui Tuyet Mai  
Accountant

Supervised by

Ms. Nguyen Thi Thu Hang  
Chief Accountant



Mr. Truong Ngoc Lan  
General Director

## CASH FLOW STATEMENT

as at 31 December 2025 and for the year then ended

Code	ITEMS	Notes	2025 VND	2024 VND
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	1. Profit before tax		<b>6,717,012,326,793</b>	<b>815,126,042,300</b>
02	2. Adjustments for:		<b>(688,389,094,900)</b>	<b>(433,038,330,453)</b>
03	Depreciation and amortization expense		8,411,585,799	6,766,884,936
04	Provisions		(31,802,359)	(29,006,657)
06	Borrowings costs, bond issuance interest expenses	30	384,978,463,430	80,833,799,454
07	Gain from investment activities		(3,150,000,000)	(2,747,727,273)
08	Accrued interest income		(1,078,597,341,770)	(517,862,280,913)
10	3. Increase in non-monetary expenses		<b>645,192,872,102</b>	<b>690,816,457,182</b>
11	Loss from revaluation of financial assets at FVTPL	25.2	645,192,872,102	690,816,457,182
18	4. Decrease in non-monetary income		<b>(4,384,169,351,064)</b>	<b>(782,596,733,036)</b>
19	Gain from revaluation of financial assets at FVTPL	25.2	(4,384,169,351,064)	(782,596,733,036)
30	<b>Operating profit before changes in working capital</b>		<b>2,289,646,752,931</b>	<b>290,307,435,993</b>
31	Decrease/(Increase) in financial assets at FVTPL		1,715,461,269,398	(6,634,034,698,564)
32	Increase in HTM investments		(94,000,000,000)	(422,000,000,000)
33	Increase in loans		(9,606,370,311,205)	(2,765,888,465,860)
35	(Increase)/Decrease in receivables from sale of financial assets		(1,267,265,167,000)	36,042,935,000
36	Decrease in receivables and accruals from dividend and interest income of financial assets		1,026,488,458,049	440,712,751,821
37	Decrease/(Increase) in receivables from services provided by the Company		43,102,573	(652,405,693)
39	Increase in other receivables		(4,939,505,514)	(5,523,821,087)
40	(Increase)/Decrease in other assets		(13,468,923)	70,310,549
41	Increase/(Decrease) in payable expenses (excluding interest expenses)		368,321,030	(1,072,637,055)
42	Increase/(Decrease) in prepaid expenses		151,261,993	(1,483,980,248)
43	Current income tax paid	33.1	(147,443,137,495)	(137,238,807,845)
44	Interest expenses paid		(365,276,551,649)	(70,120,725,482)
45	(Decrease)/Increase in trade payables		(536,259,210,000)	430,139,210,000
47	(Decrease)/Increase in statutory obligation		(2,447,796,917)	4,232,577,139
48	Increase in payables to employees		402,000,000	957,525,000
50	Increase in other payables		22,387,424,053	2,942,805,541
52	Other payments for operating activities		(28,000,000)	(2,528,743,592)
60	<b>Net cash flows used in operating activities</b>		<b>(6,969,094,558,676)</b>	<b>(8,835,138,734,383)</b>

CASH FLOW STATEMENT (continued)  
as at 31 December 2025 and for the year then ended

Code	ITEMS	Notes	2025 VND	2024 VND
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
61	Purchase and construction of fixed assets, investment properties and other assets		(15,491,070,000)	(10,544,512,000)
62	Proceeds from disposal and sale of fixed assets, investment properties and other assets		-	272,727,273
63	Expenditures on equity investments in subsidiaries, joint-venture companies, associates and other investments		(150,000,000,000)	-
65	Dividends and interest from long-term financial investments received		3,150,000,000	2,475,000,000
70	<b>Net cash flow used in investing activities</b>		<b>(162,341,070,000)</b>	<b>(7,796,784,727)</b>
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
71	Proceeds issuance of shares and capital contribution from owners		-	6,551,923,780,000
73	Drawdown of borrowings		40,006,998,000,000	8,521,800,000,000
74	Repayment of borrowings		(31,519,998,000,000)	(5,676,800,000,000)
80	<b>Net cash flow from financing activities</b>		<b>8,487,000,000,000</b>	<b>9,396,923,780,000</b>
90	<b>NET DECREASE IN CASH DURING THE YEAR</b>		<b>1,355,564,371,324</b>	<b>553,988,260,890</b>
101	<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	5	<b>693,527,828,012</b>	<b>139,539,567,122</b>
101.1	Cash		683,527,828,012	139,539,567,122
101.2	Cash equivalents		10,000,000,000	-
103	<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	5	<b>2,049,092,199,336</b>	<b>693,527,828,012</b>
103.1	Cash		1,179,092,199,336	683,527,828,012
103.2	Cash equivalents		870,000,000,000	10,000,000,000

CASH FLOW STATEMENT (continued)  
as at 31 December 2025 and for the year then ended

**CASH FLOWS FROM BROKERAGE AND TRUST ACTIVITIES OF CUSTOMERS**

<i>Code</i>	<i>ITEMS</i>	<i>Notes</i>	<i>2025 VND</i>	<i>2024 VND</i>
	<b>I. Cash flows from brokerage and trust activities of customers</b>			
01	1. Cash receipts from disposal of brokerage securities of customers		91,032,350,337,626	57,568,232,594,395
02	2. Cash payments for acquisition of brokerage securities of customers		(90,190,048,019,494)	(57,568,222,980,630)
07	3. Cash receipts for settlement of securities transactions of customers		115,737,159,600,767	62,032,297,517,256
08	4. Cash payment for securities transactions of customers		(114,131,187,392,732)	(61,787,396,513,557)
20	<b>Net decrease in cash during the year</b>		<b>2,448,274,526,167</b>	<b>244,910,617,464</b>
30	<b>II. Cash and cash equivalents of customers at the beginning of the year</b>	<b>24.7</b>	<b>572,207,011,668</b>	<b>327,296,394,204</b>
31	Cash at banks at the beginning of the year:			
32	- Investors' deposits managed by the Company for securities trading activities		572,070,932,709	327,169,929,010
33	In which:			
33	- Investors' synthesizing deposits for securities trading activities		2,131,280	789,695
34	- Deposits of clearing and payment of securities transactions		133,947,679	125,675,499

CASH FLOW STATEMENT (continued)  
as at 31 December 2025 and for the year then ended

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

Code	ITEMS	Notes	2025 VND	2024 VND
40	<b>III. Cash and cash equivalents of customers at the end of the year</b>			
		<b>24.7</b>	<b>3,020,481,537,835</b>	<b>572,207,011,668</b>
41	Cash at banks at the end of the year:			
42	- Investors' deposits managed by the Company for securities trading activities		2,178,043,140,744	572,070,932,709
	In which term-deposits:			
43	- Investors' synthesizing deposits for securities trading activities		1,475,312	2,131,280
44	- Deposits of clearing and payment of securities transactions		842,436,921,779	133,947,679

Hanoi, Vietnam  
23 March 2026

Prepared by



Ms. Bui Tuyet Mai  
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Supervised by



Ms. Nguyen Thi Thu Hang  
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Mr. Trương Ngọc Lan  
General Director

STATEMENT OF CHANGES IN OWNERS' EQUITY  
as at 31 December 2025 and for the year then ended

Currency: VND

ITEMS	Notes	Opening balance		Increase/Decrease				Ending balance	
		31 December 2023	31 December 2024	For the year ended at 31 December 2024		For the year ended at 31 December 2025		31 December 2024	31 December 2025
				Increase	Decrease	Increase	Decrease		
A	B	1	2	3	4	5	6	7	8
<b>I. CHANGES IN OWNERS' EQUITY</b>									
1. Share capital		7,485,352,975,000	14,706,656,555,000	7,890,684,480,000	(669,380,900,000)	729,166,850,000	-	14,706,656,555,000	15,435,823,405,000
1.1. Ordinary share		6,694,447,250,000	14,585,131,730,000	7,890,684,480,000	-	729,166,850,000	-	14,585,131,730,000	15,314,298,580,000
1.2. Additional paid-in capital		790,905,725,000	121,524,825,000		(669,380,900,000)	-	-	121,524,825,000	121,524,825,000
2. Charter capital supplementary reserve		84,018,478,276	84,018,478,276	-	-	-	-	84,018,478,276	84,018,478,276
3. Operational risk and financial reserve		86,480,740,231	86,480,740,231	-	-	-	-	86,480,740,231	86,480,740,231
4. Other funds of owners' equity		2,462,261,955	2,462,261,955	-	-	-	-	2,462,261,955	2,462,261,955

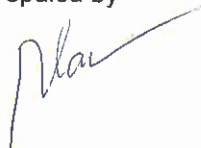
STATEMENT OF CHANGES IN OWNERS' EQUITY (continued)  
as at 31 December 2025 and for the year then ended

Unit: VND

ITEMS	Notes	Opening balance		Increase/Decrease				Ending balance	
		31 December 2023	31 December 2024	For the year ended at 31 December 2024		For the year ended at 31 December 2025		31 December 2024	31 December 2025
				Increase	Decrease	Increase	Decrease		
A	B	1	2	3	4	5	6	7	8
5. Undistributed profit		1,171,182,705,245	1,165,122,863,976	785,244,221,860	(791,304,063,129)	5,410,022,178,202	(729,166,850,000)	1,165,122,863,976	5,845,978,192,178
5.1 Realized profit		888,967,127,799	809,483,065,847	589,895,738,048	(669,379,800,000)	2,418,840,995,032	(729,166,850,000)	809,483,065,847	2,499,157,210,879
5.2 Unrealized profit		282,215,577,446	355,639,798,129	195,348,483,812	(121,924,263,129)	2,991,181,183,170	-	355,639,798,129	3,346,820,981,299
<b>TOTAL</b>		<b>8,829,497,160,707</b>	<b>16,044,740,899,438</b>	<b>8,675,928,701,860</b>	<b>(1,460,684,963,129)</b>	<b>6,139,189,028,202</b>	<b>(729,166,850,000)</b>	<b>16,044,740,899,438</b>	<b>21,454,763,077,640</b>

Hanoi, Vietnam  
23 March 2026

Prepared by



Ms. Bui Tuyet Mai  
Accountant

Supervised by



Ms. Nguyen Thi Thu Hang  
Chief Accountant



Approved by  
Mr. Truong Ngoc Lan  
General Director

NOTES TO THE FINANCIAL STATEMENTS  
as at 31 December 2025 and for the year then ended

## 1. CORPORATE INFORMATION

VIX Securities Joint Stock Company (“the Company”) is a joint stock company established under the Corporate Law of Vietnam, Operating License No. 70/UBCK-GP dated 10 December 2007 issued by the State Securities Committee with the original name of Vincom Securities Joint Stock Company. The Company was officially renamed VIX Securities Joint Stock Company pursuant to License No. 67/GPDC-UBCK issued by the State Securities Commission on 20 October 2020. The latest adjustment license of the license for establishment and operation of a securities company No.48/GPDC-UBCK issued by the State Securities Commission on 15 July 2025.

The Company's initial charter capital was VND 300,000,000,000 and has been supplemented from time to time in accordance with amended licenses. As at 31 December 2025, the Company's total charter capital was VND 15,314,298,580,000.

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

The Company's Head Office is located at 22<sup>nd</sup> floor, 52 Le Dai Hanh Street, Hai Ba Trung Ward, Hanoi, Vietnam.

The number of the Company's employees as at 31 December 2025 was: 86 persons (31 December 2024: 78 persons).

### ***Company's operation***

#### *Capital*

As at 31 December 2025, total charter capital of the Company is VND 15,314,298,580,000 (31 December 2024: VND 14,585,131,730,000).

#### *Investment objectives*

The Company's goal is to become a securities company with the best service quality in the Vietnamese market. The Company always strives to build sustainable trust, in order to bring the highest values and benefits to clients, partners, the community, stakeholders and each employee of the Company.

#### *Investment restrictions*

The Company is required to comply with Article 28 under Circular No. 121/2020/TT-BTC (“Circular 121”) dated 31 December 2020 providing guidance on establishment and operation of securities companies, as amended by Clause 3, Article 3 of Circular No. 68/2024/TT-BTC dated 18 September 2024, and by Article 14 of Circular No. 08/2026/TT-BTC dated 03 February 2026 amending and supplementing certain articles of Circular 121 and other applicable regulations on investment restrictions. The current applicable practices on investment restrictions are as follows:

- ▶ Securities company is not allowed to invest, contribute capital to invest in real-estate assets except for the purpose of use for head office, branches, and transaction offices directly serving professional business activities of the securities company;
- ▶ Securities company may invest in real-estate investment and fixed assets on the principle that the carrying value of the fixed assets and real-estate investment should not exceed fifty percent (50%) of the total value of assets of the securities company;
- ▶ Securities company is not allowed to use more than seventy percent (70%) of its owners' equity to invest in corporate bonds. Securities company, licensed to engage in self-trading activity, is allowed to trade listed bonds in accordance with relevant regulation on trading bonds repurchases;

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

## 1. CORPORATE INFORMATION (continued)

### *Company's operation* (continued)

#### *Investment restrictions* (continued)

- ▷ Securities company must not by itself, or authorize another organization or individuals to:
  - Invest in shares or contribute capital to companies that owned more than fifty percent (50%) of the charter capital of the securities company, except for purchasing of odd lots of shares as the request of customers;
  - Make joint investment with an affiliated person of five percent (5%) or more in the charter capital of another securities company;
  - Invest more than twenty percent (20%) in the total currently circulating shares or fund certificates of a listing organization;
  - Invest more than fifteen percent (15%) in the total currently circulating shares or fund certificates of an unlisted organization, this provision shall not apply to member fund, ETF fund or open-end fund certificates;
  - Invest or contribute capital of more than ten percent (10%) in the total paid-up capital of a limited liability company or of a business project;
  - Invest more than fifteen percent (15%) of its owners' equity in a single organization or of a business project;
  - Invest more than seventy percent (70%) of its total owners' equity in shares, capital contribution and a business project, specifically invest more than twenty percent (20%) of its total owners' equity in unlisted shares, capital contribution and a business project.

## 2. BASIS OF PRESENTATION

### 2.1 *Applied accounting standards and system*

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

**2. BASIS OF PRESENTATION** (continued)

**2.2 Registered accounting documentation system**

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

**2.3 Fiscal year**

The Company's fiscal year starts on 1 January and ends on 31 December.

**2.4 Accounting currency**

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

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

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

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

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

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

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

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The Company's accounting policies used to prepare the financial statements are consistent with those used to prepare the financial statements for the year ended 31 December 2024.

**4.1 Cash and cash equivalents**

Cash and cash equivalents comprise cash at banks, selling underwriting for securities issues deposits and clearing deposits and payment of securities transactions and short-term, highly liquid investments with an original maturity of three months or less that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

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

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

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

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

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

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

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

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

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

##### 4.3 *Loans*

Loans include:

- ▷ **Margin trading loan:** is the amount loaned to investors to buy listed securities on the basis of margin trading according to Decision 87/QĐ-UBCK issued by the State Securities Commission on 25 January 2017. According to this regulation, the initial margin ratio (the ratio of the actual asset value to the value of securities expected to be purchased with a margin trading order calculated at the market price at the time of transaction) regulated by the securities company but must not be lower than 50%. Margin loan balances are secured by margin-tradable securities.
- ▷ **Advance loan for selling securities:** is the advance amount to investors who have transactions to sell securities at the transaction date. These advances have a repayment period within two (02) trading days.

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

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

##### 4.4 Held-to-maturity investments (HTM)

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

- a) Those that the entity upon initial recognition designates as at fair value through profit or loss;
- b) Those that the entity designates as available for sale; and
- c) Those meet the definition of loans and receivables.

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

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

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

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

HTM investments are subjected to an assessment of impairment at the financial statement date. Provision is made for an HTM investment when there is any objective evidence that the investment is irrecoverable or there is uncertainty of recoverability, resulting from one or more events that has occurred after the initial recognition of the investment and that event have an impact on the estimated future cash flows of the investment that can be reliably estimated. Evidence of impairment may include a drop in the fair value/market value of the debt, indications that the debtors or a group of debtors are experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganization and where observable data indicates that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults. When there is any evidence of impairment, provision for an HTM investment is determined as the negative difference between its fair value and amortized cost at the assessment date. Any increase/decrease in the balance of provision is recognized in the income statement under "*Provision expense for diminution in value and impairment of financial assets, doubtful receivables and borrowing costs of loans*".

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

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

##### 4.5 Fair value/market value of financial assets

The market/fair value of securities is determined based on the following bases:

- ▷ For securities listed on Hanoi Stock Exchange and Ho Chi Minh City Stock Exchange, their market prices are their closing prices on the trading day preceding the date of setting up the revaluation;
- ▷ For unlisted securities registered for trading on the Unlisted Public Company Market ("UPCoM"), their market prices are their closing prices on the trading day preceding the date of setting up the revaluation;
- ▷ For listed securities which are cancelled or suspended from trading or stopped from trading from the sixth trading day on, the actual securities price is the largest of the following values: Book value; Denominations; Price according to the Company's internal method;
- ▷ The market price for unlisted securities and securities unregistered for trading on the Unlisted Public Company Market ("UPCoM") is the average price of the quotations from at least three (03) securities companies that are not related to the Company on the latest trading day prior to the date of calculation but not more than one month to the revaluation date of securities. In case there are not enough quotations for at least three (03) securities companies, the maximum value of the following values will be: Price from the quotations; Price of the most recent reporting period; Book value; Purchase price; Price according to internal regulations of the Company;
- ▷ For corporate bonds listed and registered for trading, the market price is the average quoted price on the trading system of the Stock Exchange based on the most recent normal trading day, plus accrued interest (if the quoted price does not include accrued interest). In cases where there have been no transactions for more than two (02) weeks up to the valuation date, the price will be highest among the following: Purchase price plus accrued interest; Face value plus accrued interest; Price determined according to the Company's internal methodology, including accrued interest;
- ▷ For unlisted bonds, the bond price will be the highest value among the following: The quoted price (if any) on quotation systems selected by the Company, plus accrued interest; The purchase price plus accrued interest; The face value plus accrued interest; The price determined in accordance with the Company's internal regulations, including accrued interest.

For securities which do not have reference price from the above sources, the revaluation is determined based on the price is regulated internally by the Company and according to the law.

The Company's internally regulated price is the average value based on the minimum quotations of three (03) Securities companies that are not related to the Company at the nearest trading day before the time of calculation. In case there are not enough minimum quotations of three (03) securities companies, the largest of the following values will be used: Price from quotations; Price of the most recent reporting period; Book value; Purchase price.

For the purpose of determining CIT taxable profit, the tax bases for financial assets are determined by cost minus (-) provision for diminution in value. Accordingly, market value of securities for provision purpose is determined in accordance with the Circular No.48/2019/TT-BTC dated 8 August 2019 ("Circular 48") and Circular No.24/2022/TT-BTC ("Circular 24") dated 7 April 2022 amending and supplementing a number of articles of Circular 48 of the Ministry of Finance.

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

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

##### 4.6 *Derecognition of financial assets*

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

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

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement; and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognized to the extent of the Company’s continuing involvement in the asset. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

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

##### 4.7 *Reclassification of financial assets*

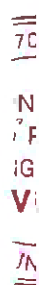
###### *Reclassification when selling financial assets other than FVTPL*

When selling financial assets other than FVTPL, securities companies are required to reclassify those financial assets to financial assets at FVTPL. Difference arising from the revaluation of AFS financial assets is recognized under “Gain/(Loss) from revaluation of AFS financial assets” in the corresponding revenue or expense accounts on the date of reclassification of such AFS financial assets at month-end.

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

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

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



NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

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

##### 4.8 *Long-term investment in financial assets*

###### *Other long-term investments*

The Company's other long-term investments are recorded at cost in the financial statements. Distributed profit from the subsidiary's after-tax profit is accounted for as an income in the income statement.

Provision for loss of other long-term investments is made for individual investments, if incurred, and reviewed at the end of the reporting period. The provision is made upon loss in financial result of the subsidiary. Increases or decreases to the provision balance are charged to the financial expense during the year.

##### 4.9 *Receivables*

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

Receivables are subjected to review for impairment based on their overdue status or estimated loss arising from undue debts of corporate debtors who have bankruptcy, have opened bankruptcy proceedings, have fled their business locations; the debtors are being prosecuted, detained, tried or executed by law enforcement agencies or are suffering from a serious illness (certified by the hospital) or are dead or the debts have been ordered to be executed but cannot be done due to the debtors have fled their residence; or the debts have been sued for debt collection but has been suspended.

Provisions incurred are charged to the income statement under the item "*General and administrative expenses*" for the year.

##### 4.10 *Fixed assets*

Fixed assets are stated at cost less accumulated depreciation/amortisation.

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

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

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

##### 4.11 *Depreciation and amortisation*

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

Office machineries	4 - 5 years
Means of transportation	10 years
Office equipment	4 - 5 years
Other tangible fixed assets	3 - 5 years
Software	4 - 5 years



NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

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

##### 4.12 *Operating lease*

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

*In case that the Company is the lessee*

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

##### 4.13 *Prepaid expenses*

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

##### 4.14 *Borrowings*

Borrowings are recorded at cost of the balance at the end of the accounting year.

##### 4.15 *Payables and accrued expenses*

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

##### 4.16 *Mandatory insurance contributions (Social insurance, health insurance and unemployment insurance)*

The Company and its employees are statutorily required to participate in compulsory insurance schemes in accordance with prevailing regulations, including social insurance, health insurance and unemployment insurance. The Company's contributions are calculated based on the statutory contributory salary base as stipulated in the labour contract, at the rates mandated by current legislation, and are recognised as expenses when incurred. Other than these compulsory statutory contributions, the Company has no further financial obligations to its employees.

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

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

##### 4.17 Foreign currency transactions

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

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

All foreign exchange differences incurred during the year are taken to the income statement.

##### 4.18 Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of receipts or receivables less trade discount, concessions and sales return. The following specific recognition criteria must also be met before revenue is recognised:

###### *Revenue from brokerage services*

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

###### *Revenue from trading of securities*

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

###### *Other income*

Other incomes are income from irregular activities other than operating activities, including: income from disposals and sales of fixed assets; fines paid by customers for contract breaches; collection of insurance compensation; recoveries from bad debts previously written off; liabilities recognized as an increase in income as their owners no longer exist; collection of reduced and reimbursed tax; and other receipts recognizable as other income as stipulated by VAS 14 – Revenue and other incomes.

###### *Interest income*

Interest income is recognized on an accrual basis (including the effective yield on the asset) unless there is an uncertainty in the collectability.

###### *Dividends*

Dividends are recognized when the Company's right to receive payment is established. Stock dividends are not recognized as an increase in income of the Company, only the number of shares is updated.

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

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

##### 4.18 *Revenue recognition* (continued)

###### *Other revenues from rendering services*

When there is a certainty in determining contract performance, income would be recognized based on percentage of contract completion. When a certainty in determining contract performance is unavailable, income would be recognized to the extent of recoverable amount of expenses incurred.

##### 4.19 *Interest expenses*

Interest expenses include accrued interests from borrowings and interests directly related to borrowings of the Company. Interest expenses are recognized on an accrual basis.

##### 4.20 *Method of calculation for costs of securities in proprietary trading*

Costs of securities in proprietary trading are determined using weighted average cost at the end of the transaction date method.

##### 4.21 *Corporate income tax*

###### *Current income tax*

Current tax assets and liabilities for the current and prior year are measured at the amount expected to be paid to (or recovered from) the tax authorities using the tax rates and tax laws effective at the balance sheet date.

Current income tax is charged or credited to the income statement, except when it relates to items recognized directly to equity, in this case, the current tax is also directly recorded in equity.

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

###### *Deferred income tax*

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

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

Deferred tax assets are levied on deductible temporary differences, deductible amounts carried over to subsequent years of taxable losses, and unutilized tax advantages when it is likely that earnings are generated in foreseeable future to use deductible temporary differences, taxable losses and tax advantages, except for deferred tax asset arising from the initial recognition of an asset or liability in a transaction which at the time of the transaction affects neither the accounting profit nor taxable profit or loss.

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

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

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

###### *Deferred income tax* (continued)

The carrying amount of deferred tax assets is reviewed at the balance sheet date and reduced to the extent that sufficient taxable profits will be available to allow all or part of the asset to be used. Unrecognized deferred tax assets are reassessed at the balance sheet date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates expected to apply in the year when the asset is realized or the liability is settled based on tax rates and tax laws effective at the balance sheet date. Deferred income tax is charged or credited to the income statement, except when it relates to items recognized directly to equity, in this case, the deferred income tax is also directly recorded in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company to offset current tax assets against current tax liabilities and the deferred tax assets and liabilities relating to income tax levied by the same tax authority on either the same taxable entity or when the Company intends to settle its deferred tax assets and liabilities on a net basis or to realize the assets and settle the liabilities simultaneously in each future year in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

##### 4.22 *Owners' equity*

###### *Contributed capital*

Contributed capital from stock issuance is recorded in the charter capital at par value.

###### *Undistributed profit*

Undistributed profit comprises of realized and unrealized profit.

Unrealized profit of the year is the difference between gain and loss arising from revaluation of financial assets at FVTPL or other financial assets in the income statement under the Company's financial assets and deferred tax income/expenses in the year.

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

###### *Reserves*

The reserves are appropriated in accordance with Resolutions of Board of Director at the Annual Meeting.

The Company maintains balances of the charter capital reserve and the financial and operational risk reserve, which were established in accordance with Circular No. 146/2014/TT-BTC issued by the Ministry of Finance on 06 October 2014. The Company will deal with the remaining balances of these reserves in accordance with Circular No.114/2021/TT-BTC, which provides guidance on the financial regime applicable to securities companies and replaces Circular No. 146/2014/TT-BTC, effective from 01 February 2022.

For the financial year ended 31 December 2025, the Company did not make any appropriations to these reserves.

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

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

**4.23 Profit distribution**

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

**4.24 Related parties**

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

**4.25 Nil balances**

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



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NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

#### 5. CASH AND CASH EQUIVALENTS

	31/12/2025 VND	31/12/2024 VND
<b>Cash</b>		
Cash at bank for operations of the Company	2,049,071,224,462	693,503,335,095
Clearing deposits and payment for securities transaction	20,974,874	24,492,917
<b>Total</b>	<b>2,049,092,199,336</b>	<b>693,527,828,012</b>

#### 6. TRADING VALUE AND VOLUME DURING THE YEAR

	Volume of trading during the year (Unit)	Value of trading during the year (VND)
<b>The Company</b>	<b>1,567,316,053</b>	<b>101,625,493,866,667</b>
- Shares	926,152,761	24,775,881,222,850
- Bonds	641,163,292	76,849,612,643,817
<b>Investors</b>	<b>5,387,954,821</b>	<b>159,538,679,824,874</b>
- Shares	5,368,586,078	155,288,610,210,150
- Bonds	13,541,832	4,230,263,156,964
- Other securities	5,826,911	19,806,457,760
<b>Total</b>	<b>6,955,270,874</b>	<b>261,164,173,691,541</b>

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

## 7. FINANCIAL ASSETS

### Some concepts of financial assets

#### *Cost*

The cost of a financial asset is the amount or cash equivalents paid, disbursed or payable for that financial asset at the time the financial asset is initially recognized. Depending on the type of financial asset, transaction costs incurred directly from the purchase of the financial asset may or may not be included in the cost of the financial asset.

#### *Fair value/market value*

Fair value or market value of a financial asset is the value of a financial asset that can be freely exchanged between knowledgeable parties in an equal exchange.

The fair value/market value of securities is determined according to the method presented in *Note 4.5*

#### *Amortized value*

The amortized value of a financial asset (which is a debt instrument) is determined as the initial recognized amount of the financial asset minus (-) principal repayments plus (+) or minus (-) the accumulated amortization using the effective interest method of the difference between the initial recognized amount and the maturity value, less any allowance for impairment or uncollectibility (if any).

For the purposes of the financial statements, an allowance for impairment or uncollectibility is presented in the section "*Provision for diminution in value of financial assets and mortgaged assets*" in the financial statements.

#### *Book value*

The book value of a financial asset is the amount at which a financial asset is recognized in the financial statement of financial position. Depending on the type of financial asset, the book value can be either fair value (FVTPL financial assets, AFS financial assets) or amortized value (HTM investments, loans).

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

7. FINANCIAL ASSETS (continued)

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

	31/12/2025		31/12/2024	
	Cost VND	Fair Value VND	Cost VND	Fair Value VND
<b>Listed shares</b>	<b>8,064,254,009,897</b>	<b>11,527,008,686,400</b>	<b>8,361,124,664,950</b>	<b>8,422,480,690,300</b>
EIB	1,217,454,022,330	1,444,507,893,600	1,520,705,977,479	1,634,896,669,600
GEX	1,586,974,240,363	1,960,686,332,000	826,102,077,316	787,099,540,000
GEE	1,676,611,533,652	4,419,000,000,000	370,501,737,822	428,904,350,000
VPX	1,920,816,036,000	1,688,504,952,000	-	-
VSC (*)	-	-	897,800,000,000	734,977,500,000
HAH (*)	-	-	614,578,415,000	683,367,300,000
Other listed shares	1,662,398,177,552	2,014,309,508,800	4,131,436,457,333	4,153,235,330,700
<b>Unlisted shares</b>	<b>1,594,267,840,477</b>	<b>2,315,039,390,597</b>	<b>2,155,093,178,086</b>	<b>2,538,286,900,397</b>
VGR (*)	489,540,000,000	991,320,000,000	-	-
BSR	-	-	697,242,300,000	684,672,600,000
SEA	-	-	657,000,000,000	873,000,000,000
Gelex Infrastructure Joint Stock Company	916,265,751,900	1,132,704,000,000	518,600,000,000	682,399,810,000
Other unlisted shares	188,462,088,577	191,015,390,597	282,250,878,086	298,214,490,397
<b>Listed bonds</b>	-	-	<b>289,457,500,000</b>	<b>289,457,500,000</b>
<b>Unlisted bonds</b>	<b>698,518,827,609</b>	<b>698,518,827,609</b>	<b>966,826,604,345</b>	<b>966,826,604,345</b>
<b>Certificates of Deposit</b>	-	-	<b>300,000,000,000</b>	<b>300,000,000,000</b>
<b>Total</b>	<b>10,357,040,677,983</b>	<b>14,540,566,904,606</b>	<b>12,072,501,947,381</b>	<b>12,517,051,695,042</b>

(\*) These securities are invested in trust with licensed Fund Management Companies.

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

7. FINANCIAL ASSETS (continued)

7.2. Held-to-maturity investments (“HTM”)

	2025 VND	2024 VND
Term deposits with remaining maturity of less than 1 year	<u>516,000,000,000</u>	<u>422,000,000,000</u>

Held-to-maturity investments includes term deposits with original maturity of over 3 months and remaining maturity of less than 1 year, with interest from 5.2% to 7.3% p.a.

7.3 Loans

	31/12/2025		31/12/2024	
	Cost VND	Fair value (***) VND	Cost VND	Fair value (***) VND
Margin lending (*)	15,359,417,367,697	15,356,682,962,257	5,771,278,393,881	5,768,543,988,441
Advance lending (**)	20,869,742,600	20,869,742,600	2,638,405,211	2,638,405,211
<b>Total</b>	<b><u>15,380,287,110,297</u></b>	<b><u>15,377,552,704,857</u></b>	<b><u>5,773,916,799,092</u></b>	<b><u>5,771,182,393,652</u></b>

(\*) Securities under margin transactions are used as collateral for the loans granted by the Company to investors.

(\*\*) These relate to advances to investors during the year that the shares selling proceeds are awaiting receipt.

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

7.4. Provision for impairment of financial assets and mortgage assets

	2025 VND	2024 VND
Opening balance	<u>2,734,405,440</u>	<u>2,734,405,440</u>
Provision in the year	-	-
<b>Closing balance</b>	<b><u>2,734,405,440</u></b>	<b><u>2,734,405,440</u></b>

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

**7. FINANCIAL ASSETS** (continued)

**7.5 Change in fair values of financial assets**

Changes in fair values of financial assets are as follows:

Financial assets	31/12/2025				31/12/2024			
	Cost VND	Revaluation difference		Revaluation value VND	Cost VND	Revaluation difference		Revaluation value VND
		Increase VND	Decrease VND			Increase VND	Decrease VND	
<b>FVTPL</b>								
Listed shares	8,064,254,009,897	3,716,729,845,037	(253,975,168,534)	11,527,008,686,400	8,361,124,664,950	457,995,590,755	(396,639,565,405)	8,422,480,690,300
Unlisted shares	1,594,267,840,477	720,773,240,026	(1,689,906)	2,315,039,390,597	2,155,093,178,086	398,519,667,417	(15,325,945,106)	2,538,286,900,397
Unlisted bonds	698,518,827,609	-	-	698,518,827,609	966,826,604,345	-	-	966,826,604,345
Listed bonds	-	-	-	-	289,457,500,000	-	-	289,457,500,000
Certificates of Deposit	-	-	-	-	300,000,000,000	-	-	300,000,000,000
<b>Total</b>	<b>10,357,040,677,983</b>	<b>4,437,503,085,063</b>	<b>(253,976,858,440)</b>	<b>14,540,566,904,606</b>	<b>12,072,501,947,381</b>	<b>856,515,258,172</b>	<b>(411,965,510,511)</b>	<b>12,517,051,695,042</b>



NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

## 8. RECEIVABLES

	31/12/2025 VND	31/12/2024 VND
Receivables and accruals from dividends and interest income from financial assets	1,267,265,167,000	-
Receivables, dividends, and interest on financial assets	194,977,301,298	142,868,417,577
Advances to suppliers	63,334,000	330,125,000
Receivables from services provided by the Company	15,706,345,853	15,749,448,426
<i>In which: doubtful receivables</i>	<i>13,130,293,043</i>	<i>13,162,095,402</i>
Other receivables	11,616,811,588	6,410,515,074
Provision for impairment of receivables	(13,130,293,043)	(13,162,095,402)
<b>Total</b>	<b>1,476,498,666,696</b>	<b>152,196,410,675</b>

### Details of provision for impairment of receivables:

	Currency: VND					
	<i>Doubtful receivables as at 31 December 2024</i>	<i>Provision as at 31 December 2024</i>	<i>Addition during the year</i>	<i>Reversal/write off during the year</i>	<i>Provision as at 31 December 2025</i>	<i>Doubtful Receivables as at 31 December 2025</i>
Doubtful receivables from services provided by the Company (*)	13,162,095,402	13,162,095,402	-	(31,802,359)	13,130,293,043	13,130,293,043
<b>Total</b>	<b>13,162,095,402</b>	<b>13,162,095,402</b>	<b>-</b>	<b>(31,802,359)</b>	<b>13,130,293,043</b>	<b>13,130,293,043</b>

(\*) These are provisions for doubtful receivables from old customers of Vincom Securities Joint Stock Company (former alias the Company) from 2014 or earlier and have been made 100% provision by the Company.



NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

## 9. LONG-TERM INVESTMENTS

	31/12/2025 VND	31/12/2024 VND
VIX Crypto Assets Exchange Joint Stock Company	150,000,000,000	-
Air Cargo Services of Vietnam Joint Stock Company (i)	1,500,000,000	1,500,000,000
<b>Total</b>	<b>151,500,000,000</b>	<b>1,500,000,000</b>

## 10. TANGIBLE FIXED ASSETS

	<i>Office machineries</i> VND	<i>Means of transportation</i> VND	<i>Office equipment</i> VND	<i>Other tangible fixed assets</i> VND	<i>Total</i> VND
<b>Cost</b>					
31 December 2024	18,336,492,477	6,348,811,518	616,305,107	1,166,172,714	26,467,781,816
Purchases	11,401,800,000	-	-	2,516,000,000	13,917,800,000
31 December 2025	<u>29,738,292,477</u>	<u>6,348,811,518</u>	<u>616,305,107</u>	<u>3,682,172,714</u>	<u>40,385,581,816</u>
<b>Accumulated depreciation</b>					
31 December 2024	13,249,133,240	1,975,462,713	616,305,107	984,535,082	16,825,436,142
Depreciation	3,485,309,099	594,166,176	-	233,878,246	4,313,353,521
31 December 2025	<u>16,734,442,339</u>	<u>2,569,628,889</u>	<u>616,305,107</u>	<u>1,218,413,328</u>	<u>21,138,789,663</u>
<b>Net book value</b>					
31 December 2024	<u>5,087,359,237</u>	<u>4,373,348,805</u>	<u>-</u>	<u>181,637,632</u>	<u>9,642,345,674</u>
31 December 2025	<u>13,003,850,138</u>	<u>3,779,182,629</u>	<u>-</u>	<u>2,463,759,386</u>	<u>19,246,792,153</u>

### Additional information on tangible fixed assets:

	31/12/2025 VND	31/12/2024 VND
Cost of tangible fixed assets which are fully depreciated but still in use	<u>12,891,562,798</u>	<u>11,850,818,071</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

## 11. INTANGIBLE FIXED ASSETS

	<i>Software</i> <i>VND</i>
<b>Cost</b>	
31 December 2024	30,451,831,371
Purchases	1,573,270,000
31 December 2025	<u>32,025,101,371</u>
<b>Accumulated amortisation</b>	
31 December 2024	15,450,483,941
Amortisation	4,098,232,278
31 December 2025	<u>19,548,716,219</u>
<b>Net book value</b>	
31 December 2024	<u>15,001,347,430</u>
31 December 2025	<u>12,476,385,152</u>

### Additional information on intangible fixed assets:

	<i>31/12/2025</i> <i>VND</i>	<i>31/12/2024</i> <i>VND</i>
Cost of intangible fixed assets which are fully amortised but still in use	<u>5,610,636,130</u>	<u>5,610,636,130</u>

## 12. PREPAID EXPENSES

	<i>31/12/2025</i> <i>VND</i>	<i>31/12/2024</i> <i>VND</i>
<b>Short-term prepaid expenses</b>	<b>2,101,026,314</b>	<b>1,835,556,715</b>
Short-term prepaid expenses for tools and supplies	25,818,208	165,313,334
Other short-term prepaid expenses	2,075,208,106	1,670,243,381
<b>Long-term prepaid expenses</b>	<b>467,017,760</b>	<b>883,749,352</b>
Long-term prepaid expenses for tools and supplies	359,319,695	529,767,300
Other long-term prepaid expenses	107,698,065	353,982,052
<b>Total</b>	<u><b>2,568,044,074</b></u>	<u><b>2,719,306,067</b></u>

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

### 13. PAYMENT TO SETTLEMENT ASSISTANCE FUND

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

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

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

	31/12/2025 VND	31/12/2024 VND
Initial payment	120,000,000	120,000,000
Addition	14,338,142,881	14,338,142,881
Accrued interest	5,541,857,119	5,541,857,119
<b>Total</b>	<b>20,000,000,000</b>	<b>20,000,000,000</b>

### 14. COLLATERAL AND PLEDGED ASSETS

As at the date of the financial statements, the following assets have been used as collateral for borrowings of the Company:

Assets	31/12/2025 VND	31/12/2024 VND	<i>Purposes</i>
<b>Short-term</b>			
Financial assets FVTPL – per face value	1,815,316,100,000	1,729,972,400,000	Short-term borrowings
Term deposit	1,126,000,000,000	-	
<b>Total</b>	<b>2,941,316,100,000</b>	<b>1,729,972,400,000</b>	

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

### 15. SHORT-TERM LOANS AND FINANCIAL LEASE LIABILITIES

	<i>Interest Rate %/year</i>	<i>31/12/2024</i>	<i>Addition during the year</i>	<i>Repayment during the year</i>	<i>Currency: VND 31/12/2025</i>
<b>Short-term borrowings</b>	<b>From 4.7% and above</b>				
- Vietnam Technological and Commercial Joint Stock Bank		1,348,000,000,000	10,096,000,000,000	8,004,000,000,000	3,440,000,000,000
- Vietnam Prosperity Joint Stock Commercial Bank		-	2,600,000,000,000	1,100,000,000,000	1,500,000,000,000
- Asia Commercial Joint Stock Bank		285,000,000,000	1,335,000,000,000	1,170,000,000,000	450,000,000,000
- Vietnam Joint Stock Commercial Bank for Investment and Development		50,000,000,000	2,904,000,000,000	2,413,000,000,000	541,000,000,000
- Vietnam Export Import Commercial Joint Stock Bank		-	14,237,000,000,000	11,046,000,000,000	3,191,000,000,000
- Vietnam Maritime Commercial Joint Stock Bank		98,000,000,000	1,590,000,000,000	1,288,000,000,000	400,000,000,000
- Vietnam Joint Stock Commercial Bank for Foreign Trade		270,000,000,000	-	270,000,000,000	-
- Vietnam Joint Stock Commercial Bank for Industry and Trade		300,000,000,000	1,456,000,000,000	1,489,000,000,000	267,000,000,000
- EVN Finance Joint Stock Company		494,000,000,000	3,860,000,000,000	3,561,000,000,000	793,000,000,000
Other banks		-	1,928,998,000,000	1,178,998,000,000	750,000,000,000
<b>Total (*)</b>		<b><u>2,845,000,000,000</u></b>	<b><u>40,006,998,000,000</u></b>	<b><u>31,519,998,000,000</u></b>	<b><u>11,332,000,000,000</u></b>

(\*) Loans obtained for the purpose of supplementing the Company's working capital

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

**16. PAYABLES FOR SECURITIES TRADING ACTIVITIES**

	31/12/2025 VND	31/12/2024 VND
Payables to the Stock Exchange (securities trading fee)	5,072,306,044	2,999,027,050
Payables to Vietnam Securities Depository (custodian fee, transfer fee)	537,404,113	475,151,515
<b>Total</b>	<b>5,609,710,157</b>	<b>3,474,178,565</b>

**17. PAYABLES TO SUPPLIERS**

	31/12/2025 VND	31/12/2024 VND
<b>Short-term payables to suppliers</b>	-	<b>536,784,210,000</b>
Payables for buying financial assets	-	536,784,210,000
<b>Long-term payables to suppliers</b>	<b>147,503,337</b>	<b>147,503,337</b>
<b>Total</b>	<b>147,503,337</b>	<b>536,931,713,337</b>

**18. SHORT TERM ADVANCE PAYMENT**

	31/12/2025 VND	31/12/2024 VND
Advance payment by the buyer for consulting services	1,130,000,000	605,000,000
<b>Total</b>	<b>1,130,000,000</b>	<b>605,000,000</b>

**19. TAXATION AND STATUTORY OBLIGATIONS**

	31/12/2025 VND	31/12/2024 VND
<b>Receivables</b>		
Value-added tax ("VAT")	-	54,777,804
<b>Total</b>	<b>-</b>	<b>54,777,804</b>
<b>Payables</b>		
Value-added tax ("VAT")	170,299,074	-
Corporate income tax ("CIT")	470,565,677,607	58,813,962,303
Personal income tax – pay on behalf of customers ("PIT-Customer")	5,180,929,772	8,155,249,876
Personal income tax – pay on behalf of employees ("PIT-Employees")	777,921,235	421,697,122
<b>Total</b>	<b>476,694,827,688</b>	<b>67,390,909,301</b>

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

**19. TAXATION AND STATUTORY OBLIGATIONS** (continued)

Details of taxation and statutory obligations:

Unit: VND

	31/12/2024		Change in the year		31/12/2025	
	Payables	Receivables	Increase	Decrease	Payables	Receivables
VAT	-	54,777,804	2,628,388,985	2,403,312,107	170,299,074	-
CIT	58,813,962,303	-	559,194,852,800	147,443,137,496	470,565,677,607	-
PIT - Customers	8,155,249,876	-	63,354,233,775	66,328,553,879	5,180,929,772	-
PIT - Employees	421,697,122	-	12,993,125,466	12,636,901,353	777,921,235	-
Other taxes	-	-	3,000,000	3,000,000	-	-
<b>Total</b>	<b>67,390,909,301</b>	<b>54,777,804</b>	<b>638,173,601,025</b>	<b>228,814,904,834</b>	<b>476,694,827,688</b>	<b>-</b>



NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

**20. SHORT-TERM ACCRUED EXPENSES**

	31/12/2025 VND	31/12/2024 VND
Provision for payment of interest on loans to credit institutions	30,414,985,753	10,713,073,972
Other accrued expenses	1,004,657,006	636,335,976
<b>Total</b>	<b>31,419,642,759</b>	<b>11,349,409,948</b>

**21. OTHER SHORT-TERM PAYABLES**

	31/12/2025 VND	31/12/2024 VND
Salary payables to BOD and Board of supervisors	12,916,817	12,916,817
Other payables	22,495,923,093	2,244,030,632
<i>Payables to investors for additional issuance pending transfer</i>	20,726,485,000	4,500,000
Other payables	1,769,438,093	2,239,530,632
<b>Total</b>	<b>22,508,839,910</b>	<b>2,256,947,449</b>

**22. DEFERRED TAX PAYABLES**

	31/12/2025 VND	31/12/2024 VND
<b>Opening balance</b>	<b>88,909,949,533</b>	<b>70,553,894,362</b>
Deferred expense/(income) tax from taxable temporary differences	747,795,295,792	18,356,055,171
<b>Closing balance</b>	<b>836,705,245,325</b>	<b>88,909,949,533</b>

**23. OWNERS' EQUITY****23.1 Shares**

	31/12/2025	31/12/2024
		<i>Unit: Shares</i>
<b>Authorized shares</b>	<b>1,531,429,858</b>	<b>1,458,513,173</b>
<b>Issued shares</b>	<b>1,531,429,858</b>	<b>1,458,513,173</b>
- Ordinary shares	1,531,429,858	1,458,513,173
<b>Outstanding shares</b>	<b>1,531,429,858</b>	<b>1,458,513,173</b>
- Ordinary shares	1,531,429,858	1,458,513,173

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

**23. OWNERS' EQUITY** (continued)

**23.2 Changes in owners' equity**

	Share capital VND	Share Premium VND	Charter capital supplementary reserve VND	Operational risk and financial reserve VND	Other reserves VND	Undistributed profit VND	Total VND
<b>Opening balance</b>	<b>14,585,131,730,000</b>	<b>121,524,825,000</b>	<b>84,018,478,276</b>	<b>86,480,740,231</b>	<b>2,462,261,955</b>	<b>1,165,122,863,976</b>	<b>16,044,740,899,438</b>
Profit before tax	-	-	-	-	-	5,410,022,178,202	5,410,022,178,202
Stock dividends (*)	729,166,850,000	-	-	-	-	(729,166,850,000)	-
<b>Closing balance</b>	<b>15,314,298,580,000</b>	<b>121,524,825,000</b>	<b>84,018,478,276</b>	<b>86,480,740,231</b>	<b>2,462,261,955</b>	<b>5,845,978,192,178</b>	<b>21,454,763,077,640</b>

(\*) According to the Minutes and the Resolution of the Annual General Meeting of Shareholders for the year 2025 dated 23 May 2025

**23.3 Undistributed profit**

	31/12/2025 VND	31/12/2024 VND
Realized profit	2,499,157,210,879	809,483,065,847
Unrealized profit	3,346,820,981,299	355,639,798,129
<b>Total</b>	<b>5,845,978,192,178</b>	<b>1,165,122,863,976</b>

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

## 24. DISCLOSURE ON OFF-BALANCE SHEET ITEMS

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

	31/12/2025 VND	31/12/2024 VND
Unrestricted financial assets	3,406,553,740,000	4,901,699,230,000
<b>Total</b>	<b>3,406,553,740,000</b>	<b>4,901,699,230,000</b>

### 24.2 *Financial assets deposited at VSDC and non-traded of the Company*

	31/12/2025 VND	31/12/2024 VND
<b>Financial assets</b>	-	<b>27,000,000,000</b>
Financial assets deposited at VSDC and non-traded of the Company	-	27,000,000,000
<b>Total</b>	-	<b>27,000,000,000</b>

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

	31/12/2025 VND	31/12/2024 VND
Financial assets awaiting settlement of the Company	-	305,770,000,000
<b>Total</b>	-	<b>305,770,000,000</b>

### 24.4 *Financial assets which have not been deposited at VSDC of the Company*

	31/12/2025 VND	31/12/2024 VND
Bonds	384,500,000,000	458,500,000,000
Shares	908,540,420,000	324,470,000,000
<b>Total</b>	<b>1,293,040,420,000</b>	<b>782,970,000,000</b>

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

	31/12/2025 VND	31/12/2024 VND
Unrestricted financial assets	33,395,431,130,000	9,918,589,470,000
Restricted financial assets	79,870,150,000	1,174,956,150,000
Mortgage financial assets	1,550,182,800,000	1,653,153,150,000
Blocked financial assets	30,580,070,000	70,000
Financial assets awaiting for settlement	120,071,230,000	194,555,430,000
<b>Total</b>	<b>35,176,135,380,000</b>	<b>12,941,254,270,000</b>

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

**24. DISCLOSURE ON OFF-BALANCE SHEET ITEMS (continued)**

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

	31/12/2025 VND	31/12/2024 VND
Unrestricted and non-traded financial assets deposited at VSDC	691,970,000	45,554,940,000
Restricted and non-traded financial assets deposited at VSDC	-	36,760,000,000
<b>Total</b>	<b>691,970,000</b>	<b>82,314,940,000</b>

**24.7 Financial assets entitled to investors**

	31/12/2025 VND	31/12/2024 VND
Stock dividends, bonus shares and rights to purchase shares	31,394,290,000	-
<b>Total</b>	<b>31,394,290,000</b>	-

**24.8 Investors' deposits**

	31/12/2025 VND	31/12/2024 VND
Investors' deposits for securities trading activities managed by the Company	2,178,043,140,744	572,070,932,709
- Domestic investors' deposits for securities trading activities managed by the Company	2,103,445,725,887	571,486,687,686
- Foreign investors' deposits for securities trading activities managed by the Company	74,597,414,857	584,245,023
Investors' synthesizing deposits for securities trading activities	1,475,312	2,131,280
Clearing deposits and payment of securities transactions	842,436,921,779	133,947,679
- Clearing deposits and payment of securities transactions of domestic investors	842,383,401,342	13,343,041
- Clearing deposits and payment of securities transactions of foreign investors	53,520,437	120,604,638
<b>Total</b>	<b>3,020,481,537,835</b>	<b>572,207,011,668</b>

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

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

### 24.9 Payables to investors

	31/12/2025 VND	31/12/2024 VND
Payables to investors - investors' deposits for securities trading activities managed by the Company	3,020,481,537,835	572,207,011,668
- Payables to domestic investors for securities trading activities managed by the Company	2,945,830,602,541	571,502,162,007
- Payables to foreign investors for securities trading activities managed by the Company	74,650,935,294	704,849,661
<b>Total</b>	<b><u>3,020,481,537,835</u></b>	<b><u>572,207,011,668</u></b>

### 24.10 Payables to investors for services provided by the Company

	31/12/2025 VND	31/12/2024 VND
Payables for brokerage fees	596,923,960	612,218,348
Payables for securities depository fees	1,904,128,850	1,975,134,676
<b>Total</b>	<b><u>2,501,052,810</u></b>	<b><u>2,587,353,024</u></b>

### 24.11 Investor payables for the Company lending

	31/12/2025 VND	31/12/2024 VND
<b>Payables for margin lending services</b>	<b>15,509,040,048,887</b>	<b>5,865,153,986,044</b>
Payables for margin loan principal	15,359,417,367,697	5,771,278,393,881
- Payables for margin loan principal – domestic investors	15,359,417,367,697	5,771,278,393,881
Payables for margin loan interest	149,622,681,190	93,875,592,163
- Payables for margin loan interest – domestic investors	149,622,681,190	93,875,592,163
<b>Payables for securities sale advance services</b>	<b>20,869,742,600</b>	<b>2,638,405,211</b>
- Payables for advance principal on securities sales	20,869,742,600	2,638,405,211
- Payables for advance principal on securities sales – domestic investors	20,869,742,600	2,638,405,211
Payables for advance interest on securities sales	-	-

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

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

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

No.	Financial assets	Quantity Unit	Proceeds VND	Weighted average cost at the end of transaction date VND	Gain from disposal in the current year VND	Gain from disposal in the previous year VND
<b>I</b>	<b>GAIN</b>					
1	Listed shares	286,972,175	8,227,388,895,000	6,070,150,709,504	2,157,238,185,496	191,900,504,352
2	Unlisted shares	33,637,475	643,252,391,000	564,572,122,609	78,680,268,391	74,629,306,600
3	Certificates of deposit	1,000	1,021,719,398,200	1,020,210,776,200	1,508,622,000	481,188,500
4	Listed bonds	142,950,000	15,349,395,305,000	15,346,057,560,000	3,337,745,000	1,492,500,000
5	Unlisted bonds	23,528	3,146,597,369,688	3,093,015,688,211	53,581,681,477	36,389,142,080
	<b>Total</b>	<b>463,584,178</b>	<b>28,388,353,358,888</b>	<b>26,094,006,856,524</b>	<b>2,294,346,502,364</b>	<b>304,892,641,532</b>
<b>II</b>	<b>LOSS</b>					
1	Listed shares	182,837,517	3,790,781,037,650	4,070,312,521,549	(279,531,483,899)	(85,943,533,707)
2	Unlisted shares	29,520,112	791,068,623,200	838,405,115,000	(47,336,491,800)	(2,085,179)
3	Listed bonds	170,130,000	19,328,734,700,000	19,330,933,590,000	(2,198,890,000)	(1,122,410,000)
4	Unlisted bonds	730	73,054,772,606	73,079,990,207	(25,217,601)	(557,437,602)
	<b>Total</b>	<b>382,488,359</b>	<b>23,983,639,133,456</b>	<b>24,312,731,216,756</b>	<b>(329,092,083,300)</b>	<b>(87,625,466,488)</b>

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

**25. GAIN/(LOSS) FROM FINANCIAL ASSETS** (continued)

**25.2 Change from revaluation of financial assets**

No.	Financial assets	Cost VND	Fair value VND	Revaluation difference as at 31/12/2025 VND	Revaluation difference as at 31/12/2024 VND	Net difference adjustment in the year VND	Increase VND	Decrease VND
<b>I</b>	<b>FVTPL</b>							
1	Listed shares	8,064,254,009,897	11,527,008,686,400	3,462,754,676,503	61,356,025,350	3,401,398,651,153	3,826,719,094,764	(412,750,743,611)
2	Unlisted shares	1,594,267,840,477	2,315,039,390,597	720,771,550,120	383,193,722,311	337,577,827,809	557,450,256,300	(232,442,128,491)
3	Unlisted bonds	698,518,827,609	698,518,827,609	-	-	-	-	-
	<b>Total</b>	<b>10,357,040,677,983</b>	<b>14,540,566,904,606</b>	<b>4,183,526,226,623</b>	<b>444,549,747,661</b>	<b>3,738,976,478,962</b>	<b>4,384,169,351,064</b>	<b>(645,192,872,102)</b>

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

**25. GAIN/(LOSS) FROM FINANCIAL ASSETS (continued)**

**25.3 Dividend, interest income from financial assets at FVTPL**

	2025 VND	2024 VND
Share dividend	188,439,515,000	61,888,612,000
Bond dividend	31,378,949,200	38,941,355,476
<b>Total</b>	<b>219,818,464,200</b>	<b>100,829,967,476</b>

**25.4 Interest income from held-to-maturity (HTM) investments, loans, and receivables**

	2025 VND	2024 VND
Interest income from held-to-maturity (HTM) investments	75,235,461,999	6,773,063,009
Interest income from margin lending	1,063,070,231,207	480,974,152,618
Interest income from advance lending for selling securities	5,823,155,902	7,361,037,384
<b>Total</b>	<b>1,144,128,849,108</b>	<b>495,108,253,011</b>

**26. OTHER OPERATING REVENUE**

	2025 VND	2024 VND
Revenue from securities brokerage services	215,139,705,914	135,021,239,976
Revenue from securities underwriting activities and securities issuance agency services	13,155,636,364	14,940,000,000
<i>In which:</i>		
- Revenue from securities issuance agency services	13,155,636,364	14,940,000,000
Revenue from securities custodian activities	5,196,875,674	4,087,783,335
<i>In which:</i>		
- Custodian fee, securities transfer fee to clients	5,123,018,462	4,073,876,048
- Revenue from other financial assets	73,857,212	13,907,287
Revenue from financial advisory services	3,190,000,000	330,000,000
<b>Total</b>	<b>236,682,217,952</b>	<b>154,379,023,311</b>

**27. FINANCE INCOME**

	2025 VND	2024 VND
Income, accrued income from dividends	3,150,000,000	2,475,000,000
Demand deposit interest income	6,450,819,889	7,217,386,526
<b>Total</b>	<b>9,600,819,889</b>	<b>9,692,386,526</b>

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

## 28. EXPENSES FOR PROPRIETARY TRADING ACTIVITIES

	2025 VND	2024 VND
Proprietary trading transaction fee	13,865,684,245	4,450,787,395
Salary expenses	1,137,865,994	1,382,994,197
Proprietary trading custodian fee	2,547,692,502	1,590,105,354
Portfolio management fee	10,000,933,710	4,848,633,110
Statutory social security, health insurance, union fee and unemployment insurance	90,240,000	90,240,000
Other expenses	7,790,678,364	27,791,603,034
<b>Total</b>	<b>35,433,094,815</b>	<b>40,154,363,090</b>

## 29. EXPENSES FOR OPERATING ACTIVITIES

	2025 VND	2024 VND
Expenses for securities brokerage activities	97,236,372,166	64,440,199,563
Expenses for financial advisory activities	2,155,111,007	3,136,038,865
Expenses for securities custodian activities	8,479,472,568	7,463,990,012
Other operating expenses	1,842,685,635	2,327,581,363
<b>Total</b>	<b>109,713,641,376</b>	<b>77,367,809,803</b>

### Total expenses for operating activities by types

	2025 VND	2024 VND
Expenses for securities brokerage activities	89,036,295,262	58,665,084,631
Expenses for custodian services	4,940,390,964	4,018,394,912
Salary expenses and others	9,905,310,449	11,447,679,589
Statutory social security, health insurance, union fee and unemployment insurance	823,205,000	798,765,000
Instruments and tools expense	178,567,926	191,115,232
Depreciation expenses	159,459,000	159,459,000
Outsourcing expenses	4,170,174,588	1,804,531,220
Other expenses	500,238,187	282,780,219
<b>Total</b>	<b>109,713,641,376</b>	<b>77,367,809,803</b>

## 30. FINANCE EXPENSES

	2025 VND	2024 VND
Interest expense for short-term borrowings	384,978,463,430	80,833,799,454
<b>Total</b>	<b>384,978,463,430</b>	<b>80,833,799,454</b>

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

### 31. GENERAL AND ADMINISTRATIVE EXPENSES

	2025 VND	2024 VND
Payroll and other employees' benefits	19,969,959,309	18,155,360,526
Insurance fee	951,825,000	771,885,000
Office supplies	99,581,160	79,074,277
Tools and equipment	413,899,768	389,830,475
Depreciation and amortization expenses	8,252,126,799	6,607,425,936
Outsourcing expenses	13,548,963,806	11,881,196,806
Expenses on taxes, fees and charges	3,683,196,324	4,080,160,310
Other expenses	10,086,529,870	10,381,596,510
<b>Total</b>	<b>57,006,082,036</b>	<b>52,346,529,840</b>

### 32. OTHER INCOME AND EXPENSES

	2025 VND	2024 VND
<b>Other income</b>	<b>101,802,359</b>	<b>301,733,930</b>
Income from disposal, sale of tools and equipment	70,000,000	272,727,273
Other income	31,802,359	29,006,657
<b>Other expenses</b>	<b>8,224,986,301</b>	<b>23,431,862</b>
Other expenses	8,224,986,301	23,431,862
<b>Total</b>	<b>(8,123,183,942)</b>	<b>278,302,068</b>

### 33. CORPORATE INCOME TAX

#### 33.1 Corporate income tax ("CIT")

The Company's tax reports are subject to examination by the tax authorities. Because the application of tax laws and regulations to many types of transactions is susceptible to varying interpretations, amount reported in the financial statements could be changed at a later date upon final determination by the tax authorities.

Current CIT payables are determined based on taxable income of the year. Taxable income differs from the one reported in the income statement since taxable income excludes incomes which are taxable or expenses which are deducted in prior years due to the differences between the Company's accounting policies and the tax regulations. It also excludes non-taxable income and non-deductible expenses. The current CIT payable of the Company is calculated based on the statutory tax rates applicable at the end of the year. The Company is obliged to pay CIT at the rate of 20% (in 2024: 20%) of the total taxable profit under Decree No. 320/2025/NĐ-CP effective from 15 December 2025.

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

**33. CORPORATE INCOME TAX (continued)**

**33.1 Corporate income tax ("CIT") (continued)**

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

	2025 VND	2024 VND
<b>Profit before tax</b>	<b>6,717,012,326,793</b>	<b>815,126,042,300</b>
Adjustments to increase/(decrease) accounting profit		
Adjustments to increase accounting profit:	654,720,803,269	699,084,444,723
- Undeductible expenses	9,527,931,167	8,267,987,541
- Loss from revaluation of FVTPL financial assets	645,192,872,102	690,816,457,182
Adjustments to decrease accounting profit:	(4,575,758,866,064)	(846,960,345,036)
- Income from tax exempted activities	(191,589,515,000)	(64,363,612,000)
- Gain from revaluation of FVTPL financial assets	(4,384,169,351,064)	(782,596,733,036)
<b>Estimated current taxable income</b>	<b>2,795,974,263,998</b>	<b>667,250,141,987</b>
Corporate income tax rate	20%	20%
<b>Estimated CIT expenses</b>	<b>559,194,852,799</b>	<b>133,450,028,398</b>
<b>CIT payable at the beginning of the year</b>	<b>58,813,962,303</b>	<b>62,602,741,750</b>
CIT paid in the year	147,443,137,495	137,238,807,845
<b>CIT payable at the end of the year</b>	<b>470,565,677,607</b>	<b>58,813,962,303</b>

**33.2 Deferred corporate income tax**

	(Deferred tax assets)/Deferred tax liabilities		Deferred tax expense/(income)	
	31/12/2025 VND	31/12/2024 VND	31/12/2025 VND	31/12/2024 VND
Difference from revaluation of FVTPL financial assets	836,705,245,325	88,909,949,533	747,795,295,792	18,356,055,171

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

### 33. CORPORATE INCOME TAX (continued)

#### 33.2 *Deferred corporate income tax* (continued)

Movement of deferred CIT during the year is as follows:

	2025 VND	2024 VND
<b>(Deferred tax assets)/Deferred tax liabilities at the beginning of the year</b>	<b>88,909,949,533</b>	<b>70,553,894,362</b>
Temporary taxable differences	3,738,976,478,962	91,780,275,854
In which:		
- Increase from revaluation of FVTPL financial assets	4,384,169,351,064	782,596,733,036
- Decrease from revaluation of FVTPL financial assets	<u>(645,192,872,102)</u>	<u>(690,816,457,182)</u>
Deferred tax rate	20%	20%
Deferred tax expense/(income) arising in the year	<u>747,795,295,792</u>	<u>18,356,055,171</u>
<b>Deferred tax liabilities/Assets at the end of the year</b>	<b><u>836,705,245,325</u></b>	<b><u>88,909,949,533</u></b>

### 34. EARNINGS PER SHARE

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

	2025	2024 (restated)
Net profit after tax distributed to ordinary shareholders (VND)	5,410,022,178,202	663,319,958,731
Weighted average outstanding ordinary shares (number of shares) (*)	<u>1,531,429,858</u>	<u>876,237,370</u>
<b>Earnings per share (VND/share) (*)</b>	<b><u>3,533</u></b>	<b><u>757</u></b>

(\*) The weighted average of outstanding ordinary shares and basic earnings per share for the year ended 31 December 2024 is adjusted for comparative purposes as in 2025, the Company increased its charter capital by issuing shares to increase capital and to pay dividends to shareholders.

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

### 35. TRANSACTIONS WITH RELATED PARTIES

Total salary and remuneration of members of Board of Directors, Board of Supervisors and Board of Management

<i>Name</i>	<i>Position</i>	<i>2025 VND</i>	<i>2024 VND</i>
<b>Board of Directors</b>		<b>2,006,000,000</b>	<b>3,000,000,000</b>
Mr. Nguyen Tuan Dung	Chairman (Appointed on 28 May 2025)	1,676,000,000	660,000,000
Ms. Cao Thi Hong	Member	120,000,000	120,000,000
Ms. Tran Thi Hong Ha	Member (Disappointed on 23 May 2025)	50,000,000	120,000,000
Mr. Do Ngoc Dinh	Member (Reappointed on 23 May 2025)	70,000,000	-
Mr. Ha Huy Hung	Member (Appointed on 28 May 2025)	20,000,000	-
Mr. Phan Duc Linh	Member (Appointed on 28 October 2025)	10,000,000	-
Mr. Truong Ngoc Lan	Member	60,000,000	120,000,000
Mr. Thai Hoang Long	Member (Disappointed 28 October 2025)	-	1,980,000,000
<b>Board of Supervisors</b>		<b>144,000,000</b>	<b>144,000,000</b>
<b>Board of Management</b>		<b>3,967,092,445</b>	<b>4,366,502,011</b>
Mr. Truong Ngoc Lan	General Director	2,685,032,445	3,080,877,011
Mr. Do Ngoc Dinh	Deputy General Director	1,282,060,000	1,285,625,000

### 36. COMMITMENTS AND CONTINGENT LIABILITIES

#### *Operating lease commitments*

The Company leases office under operating lease arrangements. As at the balance sheet date, the committed future rental payments under the operating lease agreements are as follows:

	<i>31/12/2025</i>	<i>31/12/2024</i>
To 1 year	2,923,377,965	2,923,377,965
From 1 - 5 years	10,394,232,766	15,591,349,149
Above 5 years	-	1,624,098,870
<b>Total</b>	<b>13,317,610,732</b>	<b>20,138,825,984</b>

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

### 37. OTHER INFORMATION

#### 37.1 Segment information

A segment is a distinct identifiable component of the Company that is engaged in providing related products or services (business segment) or providing products or services within a particular economic environment (geographical division). Each of these segments is subject to risks and rewards that are different from those of the other segments.

#### Segment information by business lines

The Company's business segments are mainly identified based on the main types of products and services that the segment provides.

	<i>Brokerage and customer services VND</i>	<i>Proprietary trading VND</i>	<i>Consulting underwriting for securities issues VND</i>	<i>Others VND</i>	<i>Total VND</i>
<b>For the year ended 31 December 2025</b>					
1. Net profit from securities trading activities	1,289,229,968,697	6,983,170,599,516	16,345,636,364	101,802,359	8,288,848,006,936
2. Direct expenses	105,715,844,734	1,011,912,507,000	2,155,111,007	10,067,671,936	1,129,851,134,677
3. Depreciation and Amortization	68,745,345,703	372,362,176,355	871,595,022	5,428,386	441,984,545,466
<b>Profit before tax</b>	<b>1,114,768,778,260</b>	<b>5,598,895,916,161</b>	<b>13,318,930,335</b>	<b>(9,971,297,963)</b>	<b>6,717,012,326,793</b>
<b>Balance as at 31 December 2025</b>					
1. Segment assets	15,377,552,704,857	15,959,395,405,606	-	1,170,646,164	31,338,118,756,627
2. Allocated assets	440,005,580,142	2,383,309,499,064	5,578,656,552	34,744,465	2,828,928,480,223
<b>Total assets</b>	<b>15,817,558,284,999</b>	<b>18,342,704,904,670</b>	<b>5,578,656,552</b>	<b>1,205,390,629</b>	<b>34,167,047,236,850</b>
1. Segment liabilities	5,609,710,157	12,168,705,245,325	-	-	12,174,314,955,482
2. Allocated liabilities	83,674,597,375	453,227,122,005	1,060,877,093	6,607,255	537,969,203,728
<b>Total liabilities</b>	<b>89,284,307,532</b>	<b>12,621,932,367,330</b>	<b>1,060,877,093</b>	<b>6,607,255</b>	<b>12,712,284,159,210</b>

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

**37. OTHER INFORMATION** (continued)

**37.1 Segment information** (continued)

***Segment information by geographic area***

Company's activities are mainly in the territory of Vietnam. Therefore, the Board of Management believes that the Company has only one geographical division.

**37.2 Purposes and policies of financial risk management**

The Company's financial liabilities comprise mostly loans and borrowings, payables to suppliers and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company has loans, trade and other receivables, cash and short-term deposits that arise directly from its operations. The Company does not hold or issue derivative financial instruments.

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

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

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

***Market risk***

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

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

***Interest rate risk***

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to market risk due to changes in interest rate relates primarily to cash and short-term deposits of the Company. Financial liabilities have fixed interest rate.

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

No analysis on interest sensitivity is performed since the Company's exposure to risk of changes in interest rate is insignificant.

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

**37. OTHER INFORMATION** (continued)

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

**Market risk** (continued)

*Foreign exchange risk*

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

The Company does not have foreign currency balance and there was no purchase or sale transaction in foreign currency during the year. Therefore, the Board of Management considers the Company's foreign currency risk to be very low. The Company does not use any derivative financial instruments to hedge its foreign currency risk.

**Equity price risk**

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

As at the reporting date, with the decrease in volatility of the Vietnamese stock market compared to December 31, 2025, the fair value of the Company's investments in shares is VND 10,096,621,645,500. In which, the fair value of investments in: EIB shares is VND 1,441,117,030,000, GEX shares is VND 1,445,781,320,500, GEE shares is VND 2,667,600,000,000, VPX shares is VND 1,654,508,208,000, VGR shares is VND 786,297,000,000. The 10% increase (or decrease) in market index would possibly result in a corresponding increase (or decrease) in revenue from investment of the Company, depending on its magnitude and length as well as the Company's ownership position of securities which have significant influence on market index.

**Credit risk**

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

*Receivables*

Customer credit risk is managed by the Company based on its established policies, procedures and controls relating to customer credit risk management.

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

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

**37. OTHER INFORMATION** (continued)

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

*Credit risk* (continued)

*Bank deposits*

The Company's bank balances are mainly maintained with high credit rating credit institutions in Vietnam. Credit risk from balances with banks is managed by the Company's Capital and Financial Business Division in accordance with the Company's policy. The Company finds that the concentration of credit risk on bank deposits is low.

*Margin lending and advances to customers*

The Company manages its credit risks via the use of internal control policies, processes, and procedures relevant to margin lending and advance payments to customers. The Company only provides margin lending with securities eligible to perform margin trading under the Regulation on Margin Lending and is rated in accordance with company's principle of share quality assessment. The credit limits are measured based on value of collateral assets, customer's credit rating and other indicators.

The Board of Management of the Company considers that all financial assets are undue and not impaired as these financial assets are related to customers with good reputation and ability to pay, except for the impaired receivables as follow:



NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

**37. OTHER INFORMATION** (continued)

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

**Credit risk** (continued)

	<i>Neither past due nor impaired VND</i>	<i>Past due but not impaired VND</i>	<i>Past due and impaired VND</i>	<i>Total VND</i>
Cash and cash equivalents	2,049,092,199,336	-	-	2,049,092,199,336
Loans	15,377,552,704,857	-	2,734,405,440	15,380,287,110,297
Receivables	1,462,242,468,298	-	-	1,462,242,468,298
Receivables for services provided by securities company	2,576,052,810	-	13,130,293,043	15,706,345,853
Other receivables	11,616,811,588	-	-	11,616,811,588
Advances to suppliers	63,334,000	-	-	63,334,000
Advances	265,000,000	-	-	265,000,000
Long-term deposits, collaterals, and pledges	1,170,646,164	-	-	1,170,646,164
<b>Total</b>	<b>18,904,579,217,053</b>	<b>-</b>	<b>15,864,698,483</b>	<b>18,920,443,915,536</b>

**Liquidity risk**

The liquidity risk is the risk that the Company will encounter difficulties in meeting financial obligations. The Company's exposure to liquidity risk arises when the Company is unable to meet its financial obligations as they fall due, primarily due to mismatches in the maturity terms of financial assets and liabilities.

The Company monitors its liquidity risk by maintaining a level of cash and cash equivalents, borrowings deemed adequate by the Management to finance the Company's operations and to mitigate the effects of fluctuations in cash flows. The Company considers that the risk concentration for debt repayment is low and has sufficient access to capital.



NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

37. OTHER INFORMATION (continued)

37.2 Purposes and policies of financial risk management (continued)

Liquidity risk (continued)

The below table summarizes the maturity profile of the Company's assets and liabilities based on contractual undiscounted payments as at 31 December 2025:

	Overdue VND	On demand VND	To 01 year VND	From 01 – 05 year VND	Over 05 years VND	Total VND
<b>FINANCIAL ASSETS</b>						
Cash and cash equivalents	-	2,049,092,199,336	-	-	-	2,049,092,199,336
FVTPL financial assets	-	14,540,566,904,606	-	-	-	14,540,566,904,606
Held-to-maturity (HTM) investments	-	-	516,000,000,000	-	-	516,000,000,000
Loans (*)	2,734,405,440	-	15,377,552,704,857	-	-	15,380,287,110,297
Receivables	-	-	1,462,242,468,298	-	-	1,462,242,468,298
Receivables for services provided by securities company (*)	13,130,293,043	-	2,576,052,810	-	-	15,706,345,853
Other receivables	-	-	11,616,811,588	-	-	11,616,811,588
Other current assets	-	-	2,475,920,126	-	-	2,475,920,126
Long-term investments	-	-	-	-	151,500,000,000	151,500,000,000
Other Long-Term Assets	-	20,028,000,000	142,972,411	324,045,349	1,142,646,164	21,637,663,924
<b>Total</b>	<b>15,864,698,483</b>	<b>16,609,687,103,942</b>	<b>17,372,606,930,090</b>	<b>324,045,349</b>	<b>152,642,646,164</b>	<b>34,151,125,424,028</b>

(\*) Excluding provisions

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

37. OTHER INFORMATION (continued)

37.2 Purposes and policies of financial risk management (continued)

Liquidity risk (continued)

	Overdue	On demand	To 01 year	From 01 – 05 year	Over 05 years	Total
	VND	VND	VND	VND	VND	VND
<b>FINANCIAL LIABILITIES</b>						
Short-term borrowings	-	-	11,332,000,000,000	-	-	11,332,000,000,000
Payable for securities trading activities	-	-	5,609,710,157	-	-	5,609,710,157
Taxation and statutory obligation	-	-	476,694,827,688	-	-	476,694,827,688
Payables to employees	-	-	6,068,390,034	-	-	6,068,390,034
Short-term accrued expenses	-	-	31,419,642,759	-	-	31,419,642,759
Other payables, receivables	-	-	22,508,839,910	-	-	22,508,839,910
Long-term payables to suppliers	-	-	-	147,503,337	-	147,503,337
<b>Total</b>	-	-	<b>11,874,301,410,548</b>	<b>147,503,337</b>	-	<b>11,874,448,913,885</b>
<b>Net liquidity difference</b>	<b>15,864,698,483</b>	<b>16,609,687,103,942</b>	<b>5,498,305,519,542</b>	<b>176,542,012</b>	<b>152,642,646,164</b>	<b>22,276,676,510,143</b>

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

**38. EVENTS AFTER THE REPORTING DATE**

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

Hanoi, Vietnam

23 March 2026

Prepared by:



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Chief Accountant



Mr. Trương Ngọc Lan  
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