

# **Techcom Securities Joint Stock Company**

Fourth Quarter of 2025 Financial statements  
As at 31 December 2025



# Techcom Securities Joint Stock Company

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# Techcom Securities Joint Stock Company

## GENERAL INFORMATION

### THE COMPANY

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

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

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

The Company's Head Office is located at 27<sup>th</sup>, 28<sup>th</sup> and 29<sup>th</sup> floor, C5 D'Capitale building, No.119 Tran Duy Hung Street, Yen Hoa ward, Hanoi, Vietnam.

### BOARD OF DIRECTORS

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

<i>Name</i>	<i>Title</i>	<i>Appointment/Resignation date</i>
Mr. Nguyen Xuan Minh	Chairman	Appointed on 26 April 2023 for the term 2023-2028
Ms. Nguyen Thi Diu	Deputy Chairman	Appointed on 30 December 2024 for the remaining term 2023-2028
	Independent member	Appointed on 24 December 2024 for the remaining term 2023-2028
Mr. Phan Thanh Son	Member	Appointed on 26 April 2023 for the term 2023-2028
		Resigned on 25 September 2025
Ms. Nguyen Thi Thu Hien	Member	Appointed on 26 April 2023 for the term 2023-2028
Mr. Alexandre Charles Emmanuel Macaire	Member	Appointed on 26 April 2023 for the term 2023-2028
Mr. Le Huy Hoang	Member	Appointed on 04 December 2023 for the term 2023-2028

### BOARD OF SUPERVISION

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

<i>Name</i>	<i>Title</i>	<i>Appointment/Resignation date</i>
Mr. Dang Van Khai	Head of the Board of Supervision	Appointed on 26 April 2023 for the term 2023-2028
Ms. Hoang Thi Kim Cuc	Member	Appointed on 26 April 2023 for the term 2023-2028
Ms. Le Thi Thu Huong	Member	Appointed on 26 April 2023 for the term 2023-2028

# Techcom Securities Joint Stock Company

## GENERAL INFORMATION (continued)

### BOARD OF EXECUTIVE OFFICERS

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

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

### LEGAL REPRESENTATIVE

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

Ms. Nguyen Thi Thu Hien, Chief Executive Officer is authorized by Mr. Nguyen Xuan Minh to sign the accompanying financial statements in accordance with the Letter of Authorization 010/2018/UQ-CT dated 14 August 2018.

STATEMENT OF FINANCIAL POSITION  
as at 31 December 2025

Code	ITEMS	Notes	31 December 2025 VND	31 December 2024 VND
<b>100</b>	<b>A. CURRENT ASSETS (100=110+130)</b>		<b>76,612,765,855,403</b>	<b>49,394,749,963,613</b>
<b>110</b>	<b>I. Financial assets</b>		<b>76,597,293,421,692</b>	<b>49,341,572,003,957</b>
111	1. Cash and cash equivalents	5	3,108,078,221,717	2,864,601,041,636
111.1	1.1. Cash		3,108,078,221,717	2,864,601,041,636
112	2. Fair value through profit and loss ("FVTPL") investments	7.1	38,923,020,900	17,278,163,500
113	3. Held-to-maturity ("HTM") investments	7.3	3,657,418,739,619	2,232,105,785,348
114	4. Loan receivables	7.4	43,859,732,477,143	25,911,246,001,189
115	5. Available-for-sale ("AFS") financial assets	7.2	25,218,442,812,696	17,670,549,755,100
116	6. Provision for impairment of financial assets and mortgaged assets	8	(12,757,948,678)	(10,806,072,274)
117	7. Receivables	9	686,848,052,984	539,116,528,852
117.1	7.1. Receivables from disposal of financial assets		195,489,000	-
117.2	7.2. Receivables and accruals from dividend and interest income of financial assets		686,652,563,984	539,116,528,852
117.3	7.2.1. Receivables for due dividend and interest income		1,200,000	4,752,786
117.4	7.2.2. Accruals for undue dividend and interest income		686,651,363,984	539,111,776,066
118	8. Advances to suppliers	9	5,729,878,954	1,949,853,033
119	9. Receivables from services provided by the Company	9	32,804,970,727	93,625,988,628
122	10. Other receivables	9	2,271,195,630	22,076,558,945
129	11. Provision for impairment of receivables	9	(198,000,000)	(171,600,000)
<b>130</b>	<b>II. Other current assets</b>		<b>15,472,433,711</b>	<b>53,177,959,656</b>
131	1. Advances		410,200,000	219,400,000
132	2. Tools and supplies		1,640,794,000	259,390,000
133	3. Short-term prepaid expenses	15	13,408,458,353	52,699,169,656
134	4. Short-term deposits, collaterals, and pledges		12,981,358	-
<b>200</b>	<b>B. NON-CURRENT ASSETS (200=210+220+240+250)</b>		<b>4,019,491,143,606</b>	<b>3,849,383,856,581</b>
<b>210</b>	<b>I. Long-term financial assets</b>		<b>3,610,268,431,824</b>	<b>3,533,431,775,000</b>
212	1. Long-term investments		3,610,268,431,824	3,533,431,775,000
212.1	1.1. Held-to-maturity ("HTM") investments	7.3	410,000,000,000	500,000,000,000
212.4	1.2. Other long-term investment	10	3,200,268,431,824	3,033,431,775,000
<b>220</b>	<b>II. Fixed assets</b>		<b>107,181,206,706</b>	<b>50,740,739,690</b>
221	1. Tangibles fixed assets	11	33,220,423,249	39,993,555,777
222	1.1. Cost		126,797,126,020	117,475,687,200
223a	1.2. Accumulated depreciation		(93,576,702,771)	(77,482,131,423)
227	2. Intangible fixed assets	12	73,960,783,457	10,747,183,913
228	2.1. Cost		138,768,470,729	66,775,606,490
229a	2.2. Accumulated amortization		(64,807,687,272)	(56,028,422,577)
<b>240</b>	<b>III. Construction in progress</b>	<b>13</b>	<b>53,765,213,326</b>	<b>8,471,319,232</b>
<b>250</b>	<b>IV. Other long-term assets</b>		<b>248,276,291,750</b>	<b>256,740,022,659</b>
251	1. Long-term deposits, collaterals, and pledges	14	183,408,219,803	195,229,298,800
252	2. Long-term prepaid expenses	15	16,980,000,795	8,909,838,294
253	3. Deferred tax assets	33	17,804,201,744	23,846,393,223
254	4. Payments to Settlement Assistance Fund	16	20,000,000,030	18,754,492,342
255	5. Other non-current assets	17	10,083,869,378	10,000,000,000
<b>270</b>	<b>TOTAL ASSETS (270=100+200)</b>		<b>80,632,256,999,009</b>	<b>53,244,133,820,194</b>

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

Code	ITEMS	Notes	31 December 2025 VND	31 December 2024 VND
<b>300</b>	<b>C. LIABILITIES (300=310+340)</b>		<b>36,532,676,815,634</b>	<b>26,947,161,543,516</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>35,016,932,279,815</b>	<b>25,934,267,565,771</b>
311	1. Short-term borrowings and financial leases	18	31,079,695,096,211	20,522,995,942,980
312	1.1. Short-term borrowings		31,079,695,096,211	20,522,995,942,980
316	2. Short-term bonds issued	24	1,504,310,847,194	3,574,904,342,006
318	3. Payables for securities trading activities	19	51,121,802,352	30,358,344,178
320	4. Short-term trade payables		2,000,410,883	66,489,220
321	5. Advances from customers		-	126,000,000,000
322	6. Taxes and other payables to the State budget	21	1,384,739,664,586	878,447,688,270
323	7. Payables to employees		231,830,280,548	183,986,993,939
324	8. Employee benefits		1,459,010,095	756,498,450
325	9. Short-term accrued expenses	20	265,828,841,247	191,122,324,100
327	10. Short-term unearned revenue	22	375,518,055,392	251,238,807,204
329	11. Other short-term payables	23	120,138,271,307	174,100,135,424
331	12. Bonus and welfare fund		290,000,000	290,000,000
<b>340</b>	<b>II. Non-current liabilities</b>		<b>1,515,744,535,819</b>	<b>1,012,893,977,745</b>
346	1. Long-term bonds issued	24	1,509,970,833,337	1,006,350,476,843
351	2. Long-term unearned revenue	22	5,743,148,982	6,512,947,402
355	3. Investors' protection fund		30,553,500	30,553,500
<b>400</b>	<b>D. OWNERS' EQUITY (400=410)</b>		<b>44,099,580,183,375</b>	<b>26,296,972,276,678</b>
<b>410</b>	<b>I. Owner's equity</b>	<b>25</b>	<b>44,099,580,183,375</b>	<b>26,296,972,276,678</b>
411	1. Share capital		31,720,060,628,518	19,613,221,200,000
411.1	1.1. Owners' capital contribution		23,113,080,210,000	19,613,221,200,000
411.2	1.2. Share premium		8,606,980,418,518	-
412	2. Differences from revaluation of assets at fair value		7,475,370,203	(4,961,252,868)
417	3. Undistributed profit		12,372,044,184,654	6,688,712,329,546
417.1	3.1. Realized profit after tax		12,347,939,323,386	6,665,324,621,285
417.2	3.2. Unrealized profit		24,104,861,268	23,387,708,261
<b>440</b>	<b>TOTAL LIABILITIES AND OWNERS' EQUITY (440=300+400)</b>		<b>80,632,256,999,009</b>	<b>53,244,133,820,194</b>

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

## OFF-BALANCE SHEET ITEMS

Code	ITEMS	Notes	31 December 2025 VND	31 December 2024 VND
	<b>A. ASSETS OF THE COMPANY AND ASSETS MANAGED UNDER AGREEMENTS</b>			
006	1. Outstanding shares (quantity)		2,311,308,021	1,961,322,120
008	2. Listed/registered financial assets for trading at Vietnam Securities Depository and Clearing Corporation ("VSDC") of the Company	26.1	22,556,742,060,000	17,055,403,900,000
009	3. Non-traded financial assets deposited at VSDC	26.2	2,720,000	20,000
010	4. Awaiting financial assets of the Company	26.3	1,860,100,000	7,282,100,000
012	5. Non-VSDC depository financial assets of the Company	26.4	1,230,262,890,000	18,786,720,000
014	6. Covered warrant (quantity)		1,203,800	-
	<b>B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS</b>			
021	1. Listed/registered financial assets for trading at VSDC of investors		325,307,278,790,000	231,123,600,446,000
021.1	1.1 Unrestricted financial assets		240,019,596,860,000	141,951,366,816,000
021.2	1.2 Restricted financial assets		1,467,945,100,000	1,013,558,230,000
021.3	1.3 Mortgaged financial assets		56,063,707,010,000	72,409,443,760,000
021.4	1.4 Blocked financial assets		26,601,662,760,000	15,028,179,710,000
021.5	1.5 Awaiting settlement financial assets		1,154,367,060,000	721,051,930,000
022	2. Non-traded financial assets deposited at VSDC of investors		192,827,990,000	348,405,300,000
022.1	2.1 Unrestricted and non-traded financial assets deposited at VSDC		174,185,350,000	132,398,410,000
022.2	2.2 Restricted and non-traded financial assets deposited at VSDC		18,642,640,000	216,006,890,000
023	3. Awaiting arrival financial assets of investors		1,291,904,460,000	875,589,460,000
024.b	4. Non-VSDC depository financial assets of investors		9,407,201,530,000	15,338,753,340,000
026	5. Investors' deposits		10,702,593,296,252	10,024,246,349,048
027	5.1 Investors' deposits for securities trading activities managed by the Company		6,447,211,380,125	8,245,482,244,688
027.1	In which: Investors' deposits for escrow at VSDC		198,220,624,524	172,607,043,516
029	5.2 Deposits for clearing and payment of securities transactions		4,206,007,929,509	1,734,150,405,730
029.1	- Domestic investors' deposits for clearing and payment of securities transactions		4,204,858,774,509	1,734,122,885,730
029.2	- Foreign investors' deposits for clearing and payment of securities transactions		1,149,155,000	27,520,000
030	5.3 Deposits of securities issuers		49,373,986,618	44,613,698,630

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

## OFF-BALANCE SHEET ITEMS (continued)

Code	ITEMS	Notes	31 December 2025 VND	31 December 2024 VND
	<b>B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS (continued)</b>			
031	6. Payables to investors - investors' deposits for securities trading activities managed by the Company		10,653,219,309,634	9,979,632,650,418
031.1	6.1. Payables to domestic investors for securities trading activities managed by the Company		10,609,074,997,196	9,899,574,189,167
031.2	6.2. Payables to foreign investors for securities trading activities managed by the Company		44,144,312,438	80,058,461,251
035	7. Dividend, bond principal and interest payables		49,373,986,618	44,613,698,630



Ms. Tran Thi Lan Anh  
Preparer



Ms. Pham Thuy Van  
Chief Accountant



Ms. Nguyen Thi Thu Hien  
Chief Executive Officer

Hanoi, 14<sup>th</sup> January 2026



# Techcom Securities Joint Stock Company

B02a-CTCK

## INCOME STATEMENT for the year ended 31 December 2025

Code	ITEMS	Notes	Quarter 4			Accumulated to the end of quarter 4	
			Current year VND	Prior year VND		Current year VND	Prior year VND
01	<b>I. OPERATING INCOME</b>						
	1. Gain from financial assets at fair value through profit and loss ("FVTPL")						
01.1	1.1. Gain from disposal of financial assets at FVTPL	27.1	1,133,950,463,523	632,288,936,875		3,669,453,931,882	2,449,688,939,032
01.2	1.2. Differences in revaluation of financial assets at FVTPL		1,133,054,212,780	631,580,149,913		3,662,416,587,827	2,448,980,152,070
01.3	1.3. Dividends and interest from financial assets at FVTPL		484,985,210	683,706,962		4,829,351,718	683,706,962
01.4	1.4. Differences in revaluation of payable for outstanding warrants	27.2	17,676,000	25,080,000		126,368,800	25,080,000
02	2. Gain from held-to-maturity ("HTM") investments	27.3	393,589,533	-		2,081,623,537	-
03	3. Gain from loans and receivables	27.2	62,411,487,216	28,310,668,554		180,059,518,864	110,341,784,335
04	4. Gain from available-for-sale ("AFS") financial assets	27.2	1,136,825,938,296	706,001,547,802		3,727,517,878,641	2,621,919,468,982
06	5. Revenue from brokerage services	27.2	226,142,118,287	75,877,046,527		548,520,255,484	432,978,205,265
07	6. Revenue from underwriting and issuance agency services		285,365,355,514	165,328,870,784		957,608,985,434	600,923,377,250
09	7. Revenue from securities depository services		437,728,746,139	206,780,619,276		1,715,251,565,918	1,180,992,811,061
10	8. Revenue from financial advisory services		50,752,232,364	13,406,905,966		109,980,172,740	50,962,737,249
11	9. Other operating incomes		30,451,008,000	14,215,200,000		302,431,008,000	163,260,900,000
			1,361,588,490	1,020,940,795		6,603,197,687	4,185,017,363
20	<b>Total operating income (20=01→11)</b>		<b>3,364,988,937,829</b>	<b>1,843,230,736,579</b>		<b>11,217,426,514,650</b>	<b>7,615,253,240,537</b>
	<b>II. OPERATING EXPENSES</b>						
21	1. Loss from financial assets at fair value through profit and loss ("FVTPL")						
21.1	1.1. Loss from disposal of financial assets at FVTPL	27.1	197,688,717,126	126,836,479,313		431,637,082,069	204,396,149,905
21.2	1.2. Differences in revaluation of financial assets at FVTPL		196,035,416,577	126,585,594,313		427,957,520,911	204,145,264,905
21.4	1.3. Differences in revaluation of payable for outstanding warrants	27.3	2,369,217,494	250,885,000		3,532,576,725	250,885,000
			(715,916,945)	-		146,984,433	-

# Techcom Securities Joint Stock Company

B02a-CTCK

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

Code	ITEMS	Notes	Quarter 4		Accumulated to the end of quarter 4	
			Current year VND	Prior year VND	Current year VND	Prior year VND
24	2. Provision expenses for financial assets, write-off of doubtful receivables, impairment losses of financial assets and interest expenses for loans	28				
26	3. Expenses for business activities		891,531,942	1,078,719,486	1,951,876,404	6,031,468,910
27	4. Expenses for brokerage services	28	3,010,000	-	13,459,159	-
30	5. Expenses for securities depository services	28	119,769,061,225	60,473,428,281	391,454,796,421	259,060,189,756
32	6. Other operating expenses	28	47,026,940,796	11,708,880,698	101,719,576,574	44,478,890,519
			98,595,267,797	51,356,331,294	286,774,899,108	181,492,695,748
40	<b>Total operating expenses (40=21→32)</b>		<b>463,974,528,886</b>	<b>251,453,839,072</b>	<b>1,213,551,689,735</b>	<b>695,459,394,838</b>
42	<b>III. FINANCIAL INCOME</b>					
	1. Dividend from investment in subsidiaries, associates and interest income from demand deposits					
44	2. Other financial income		11,771,387,986	6,447,680,138	45,376,233,569	17,491,002,103
			-	275,975,001	718,551,666	9,025,218,706
50	<b>Total financial income (50=42→44)</b>	29	<b>11,771,387,986</b>	<b>6,723,655,139</b>	<b>46,094,785,235</b>	<b>26,516,220,809</b>
52	<b>IV. FINANCIAL EXPENSES</b>					
	1. Interest expenses					
55	2. Other financial expenses		619,374,013,780	416,133,486,235	2,055,011,378,498	1,471,244,444,534
			49,384,997,168	59,022,727,599	226,855,818,008	105,819,563,366
60	<b>Total financial expenses (60=52→55)</b>	30	<b>668,759,010,948</b>	<b>475,156,213,834</b>	<b>2,281,867,196,506</b>	<b>1,577,064,007,900</b>
62	<b>V. GENERAL AND ADMINISTRATIVE EXPENSES</b>	31				
70	<b>VI. OPERATING PROFIT (70=20+50-40-60-62)</b>		<b>202,636,046,006</b>	<b>190,531,149,547</b>	<b>658,975,463,710</b>	<b>566,893,494,770</b>
			<b>2,041,390,739,975</b>	<b>932,813,189,265</b>	<b>7,109,126,949,934</b>	<b>4,802,352,563,838</b>
71	<b>VII. OTHER INCOME AND EXPENSES</b>					
	1. Other incomes					
72	2. Other expenses		27,290,805	43,500,873	555,850,844	194,841,244
			66,844,388	61,712,583	979,059,169	441,536,896
80	<b>Total other operating (loss) (80=71-72)</b>		<b>(39,553,583)</b>	<b>(18,211,710)</b>	<b>(423,208,325)</b>	<b>(246,695,652)</b>

# Techcom Securities Joint Stock Company

B02a-CTCK

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

Code	ITEMS	Notes	Quarter 4		Accumulated to the end of quarter 4	
			Current year VND	Prior year VND	Current year VND	Prior year VND
90	VIII. PROFIT BEFORE TAX (90=70+80)					
91	Realized profit		2,041,351,186,392	932,794,977,555	7,108,703,741,609	4,802,105,868,186
92	Unrealized profit		2,042,125,912,198 (774,725,806)	932,362,155,593 432,821,962	7,105,472,327,512 3,231,414,097	4,801,673,046,224 432,821,962
100	IX. CORPORATE INCOME TAX ("CIT") EXPENSES					
100.1	Current CIT expense	32	408,269,457,278	186,558,995,510	1,425,371,886,501	952,410,944,615
100.2	Deferred CIT expenses/(income)	33	407,835,810,486 433,646,792	191,336,745,520 (4,777,750,010)	1,422,857,625,411 2,514,261,090	955,991,010,186 (3,580,065,571)
200	X. PROFIT AFTER TAX (200=90-100)		1,633,081,729,114	746,235,982,045	5,683,331,855,108	3,849,694,923,571
300	XI. OTHER COMPREHENSIVE INCOME AFTER TAX					
301	Gain from revaluation of AFS financial assets		(11,816,909,692)	(38,412,600,007)	12,436,623,071	11,558,779,299
400	Total other comprehensive income (400=301)		(11,816,909,692)	(38,412,600,007)	12,436,623,071	11,558,779,299
500	XII.NET INCOME APPROPRIATED TO ORDINARY SHAREHOLDERS					
501	Earnings per share (VND/share)	34	1,633,081,729,114 707	746,235,982,045 380	5,683,331,855,108 2,713	3,849,694,923,571 1,964

*Tran Thi Lan Anh*

Ms. Tran Thi Lan Anh  
Preparer

Hanoi, 14<sup>th</sup> January 2026

*Pham Thuy Van*

Ms. Pham Thuy Van  
Chief Accountant



Ms. Nguyen Thi Thu Hien  
Chief Executive Officer

**CASH FLOW STATEMENT**  
for the year ended 31 December 2025

Code	ITEMS	Notes	From 01 January 2025 to 31 December 2025 VND	From 01 January 2024 to 31 December 2024 VND
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	<b>1. Profit before tax</b>		<b>7,108,703,741,609</b>	<b>4,802,105,868,186</b>
02	<b>2. Adjustments for:</b>		<b>1,393,260,250,557</b>	<b>961,768,937,755</b>
03	Depreciation and amortization	11,12	24,873,836,043	23,565,200,377
04	Provisions		26,400,000	6,071,068,910
06	Interest expenses	30	2,055,011,378,498	1,471,244,444,534
08	Accrued interest income	9	(686,651,363,984)	(539,111,776,066)
10	<b>3. Increase in non-monetary expenses</b>		<b>5,631,437,562</b>	<b>-</b>
11	Loss from revaluation of financial assets at FVTPL		3,679,561,158	-
13	Loss from impairment of loans receivables		1,951,876,404	-
18	<b>4. Decrease in non-monetary income</b>		<b>(6,910,975,255)</b>	<b>-</b>
19	Gain from revaluation of financial assets at FVTPL		(6,910,975,255)	-
30	<b>Operating profit before changes in working capital</b>		<b>8,500,684,454,473</b>	<b>5,763,874,805,941</b>
31	Changes in FVTPL financial assets		(18,413,443,303)	(17,278,163,500)
32	Changes in HTM investments		(1,335,312,954,271)	(1,440,059,785,348)
33	Changes in loan receivables		(17,948,486,475,954)	(9,292,078,962,942)
34	Changes in AFS financial assets		(7,531,928,504,136)	(2,614,293,738,429)
35	Changes in receivables from disposal of financial assets		(195,489,000)	-
36	Changes in receivables and accruals from dividend and interest income of financial assets		539,115,328,852	337,847,776,224
37	Changes in receivables from services provided by the Company		(65,178,982,099)	(77,566,821,611)
39	Changes in other receivables		16,025,337,394	2,686,954,618,085
40	Changes in other assets		8,906,516,573	(197,697,100,000)
41	Changes in accrued expenses (excluding interest expenses)		52,947,827,083	(74,600,938,496)
42	Changes in prepaid expenses		31,220,548,802	(18,967,765,286)
43	Current corporate income tax paid	21,32	(969,623,062,726)	(583,532,014,718)
44	Interest expenses paid		(2,033,252,688,434)	(1,342,453,255,799)
45	Changes in trade payables		1,933,921,663	125,459,716,520
46	Changes in employees' welfare payables		702,511,645	(63,376,177)
47	Changes in tax and other payables to the State budget (excluding CIT paid)		53,057,413,631	9,629,489,049
48	Changes in payables to employees		47,843,286,609	38,272,728,216
50	Changes in other payables		85,568,505,507	2,516,743,124,189
60	<b>Net cash flows (used in) operating activities</b>		<b>(20,564,385,947,691)</b>	<b>(4,179,809,664,082)</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
61	Acquisition and construction of fixed assets and other assets		(126,608,197,153)	(15,530,023,681)
63	Expenditures on equity investments in subsidiaries, joint-venture companies, associates and other investments		(175,249,480,890)	-
64	Cash receipts from divestment of investments in subsidiaries, joint – ventures companies, associates, and other investments		8,412,824,066	-
70	<b>Net cash flows (used in) investing activities</b>		<b>(293,444,853,977)</b>	<b>(15,530,023,681)</b>

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

Code	ITEMS	Notes	From 01 January 2025 to 31 December 2025 VND	From 01 January 2024 to 31 December 2024 VND
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
71	Cash receipts from issuance of shares or capital contribution by shareholders		12,106,839,428,518	2,252,600,000
73	Cash receipts from borrowings		95,576,293,979,754	81,148,615,568,719
73.2	- Other borrowings		95,576,293,979,754	81,148,615,568,719
74	Repayment of borrowings		(86,581,825,426,523)	(77,477,067,820,028)
74.3	- Other borrowings		(86,581,825,426,523)	(77,477,067,820,028)
76	Dividends and profits paid to owner		-	(1,196,040,613,480)
80	<b>Net cash flows generated by financing activities</b>		<b>21,101,307,981,749</b>	<b>2,477,759,735,211</b>
90	<b>NET INCREASE/(DECREASE) IN CASH DURING THE YEAR (90=60+70+80)</b>		<b>243,477,180,081</b>	<b>(1,717,579,952,552)</b>
101	<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	5	<b>2,864,601,041,636</b>	<b>4,582,180,994,188</b>
101.1	Cash		2,864,601,041,636	4,547,180,994,188
101.2	Cash equivalents		-	35,000,000,000
103	<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR (103=90+101)</b>	5	<b>3,108,078,221,717</b>	<b>2,864,601,041,636</b>
103.1	Cash		3,108,078,221,717	2,864,601,041,636

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

## CASH FLOWS FROM BROKERAGE AND TRUST ACTIVITIES OF CUSTOMERS

Code	ITEMS	Notes	From 01 January 2025 to 31 December 2025 VND	From 01 January 2024 to 31 December 2024 VND
	<b>I. Cash flows from brokerage and trust activities of customers</b>			
01	1. Cash receipts from disposal of brokerage securities of customers		738,046,448,339,303	499,928,912,941,086
02	2. Cash payments for purchases of brokerage securities of customers		(843,973,115,884,084)	(575,279,337,471,679)
07	3. Cash receipts for settlement of securities transactions of customers		1,198,232,900,374,700	786,635,095,183,819
07.1	4. Cash receipts for investors' deposits for escrow at VSDC		25,613,581,008	43,719,133,278
08	5. Cash payments for securities transactions of customers		(1,091,597,443,071,580)	(706,044,416,408,489)
11	6. Cash payments for depository fees of customers		(60,816,680,131)	(47,576,177,569)
14	7. Cash receipts from securities issuers		139,355,134,797,811	190,416,150,569,365
15	8. Cash payments for securities issuers		(139,350,374,509,823)	(191,403,026,217,302)
20	<b>Net increase in cash during the year</b>		<b>678,346,947,204</b>	<b>4,249,521,552,509</b>
30	<b>II. Cash and cash equivalents of customers at the beginning of the year</b>		<b>10,024,246,349,048</b>	<b>5,774,724,796,539</b>
31	Cash at banks at the beginning of the year		10,024,246,349,048	5,774,724,796,539
32	- Investors' deposits managed by the Company for securities trading activities.		8,245,482,244,688	2,945,784,273,957
32.1	<i>In which: Investor's margin deposit at VSDC</i>		<i>172,607,043,516</i>	<i>128,887,910,238</i>
34	- Deposits for clearing and payment of securities transactions		1,734,150,405,730	1,797,451,176,015
35	- Deposits of securities issuers		44,613,698,630	1,031,489,346,567
40	<b>III. Cash and cash equivalents of customers at the end of the year (40=20+30)</b>		<b>10,702,593,296,252</b>	<b>10,024,246,349,048</b>
41	Cash at banks at the end of the year:		10,702,593,296,252	10,024,246,349,048
42	- Investors' deposits managed by the Company for securities trading activities		6,447,211,380,125	8,245,482,244,688
42.1	<i>In which: Investor's margin deposit at VSDC</i>		<i>198,220,624,524</i>	<i>172,607,043,516</i>
44	- Deposits for clearing and payment of securities transactions		4,206,007,929,509	1,734,150,405,730
45	- Deposits of securities issuers		49,373,986,618	44,613,698,630

Ms. Tran Thi Lan Anh  
Preparer

Ms. Pham Thuy Van  
Chief Accountant

Ms. Nguyen Thi Thu Hien  
Chief Executive Officer

Hanoi, 14<sup>th</sup> January 2026



# Techcom Securities Joint Stock Company

B04a-CTCK

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

ITEMS	Notes	Opening balance		Increase/Decrease				Closing balance	
		01 January 2024	01 January 2025	Prior year		Current year		31 December 2024	31 December 2025
		VND	VND	Increase	Decrease	Increase	Decrease	VND	VND
A	B	1	2	3	4	5	6	7	8
<b>I. CHANGES IN OWNERS' EQUITY</b>									
1. Owners' capital contribution	25	2,176,994,200,000	19,613,221,200,000	17,436,227,000,000	-	3,499,859,010,000	-	19,613,221,200,000	23,113,080,210,000
2. Share premium	25	9,191,910,000,000	-	-	-	8,606,980,418,518	-	-	8,606,980,418,518
3. Differences from revaluation of assets at fair value	25	(16,520,032,167)	(4,961,252,868)	39,380,735,869	(27,821,956,570)	17,609,655,881	(5,173,032,810)	(4,961,252,868)	7,475,370,203
4. Undistributed profit	25	12,277,122,419,455	6,688,712,329,546	3,849,694,923,571	(9,438,105,013,480)	5,685,846,116,198	(2,514,261,090)	6,688,712,329,546	12,372,044,184,654
4.1. Realized profit after tax		12,257,063,891,765	6,665,324,621,285	3,846,365,743,000	(9,438,105,013,480)	5,682,614,702,101	-	6,665,324,621,285	12,347,939,323,386
4.2. Unrealized profit		20,058,527,690	23,387,708,261	3,329,180,571	-	3,231,414,097	(2,514,261,090)	23,387,708,261	24,104,861,268
<b>TOTAL</b>		<b>23,629,506,587,288</b>	<b>26,296,972,276,678</b>	<b>21,325,302,659,440</b>	<b>(18,657,836,970,050)</b>	<b>17,810,295,200,597</b>	<b>(7,687,293,900)</b>	<b>26,296,972,276,678</b>	<b>44,099,580,183,375</b>
<b>II. OTHER COMPREHENSIVE INCOME</b>									
1. Gain/(Loss) from revaluation of AFS financial assets		(16,520,032,167)	(4,961,252,868)	39,380,735,869	(27,821,956,570)	17,609,655,881	(5,173,032,810)	(4,961,252,868)	7,475,370,203
<b>TOTAL</b>		<b>(16,520,032,167)</b>	<b>(4,961,252,868)</b>	<b>39,380,735,869</b>	<b>(27,821,956,570)</b>	<b>17,609,655,881</b>	<b>(5,173,032,810)</b>	<b>(4,961,252,868)</b>	<b>7,475,370,203</b>

Ms. Tran Thi Lan Anh  
Preparer

Ms. Pham Thuy Van  
Chief Accountant

Ms. Nguyen Thi Thu Hien  
Chief Executive Officer

Hanoi, 14<sup>th</sup> January 2026



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

**1. CORPORATE INFORMATION**

Techcom Securities Joint Stock Company ("the Company") is a joint-stock company that was converted from Techcom Securities Company Limited under Decision No.222/QĐ-UBCK dated 19 March 2018, and inherits all legal rights and interests, responsibilities for debts and other obligations of Techcom Securities Company Limited. Techcom Securities Joint Stock Company operates under Securities Business License No.125/GP-UBCK issued by the State Securities Commission on 30 May 2018; and Joint Stock Company Business Registration Certificate No. 0102935813 initially issued by Hanoi Department of Planning and Investment (now the Hanoi Department of Finance) on 30 May 2018, and most recently amended for the 11<sup>th</sup> time on 26 September 2025.

The Company's Head Office is located at 27<sup>th</sup>, 28<sup>th</sup> and 29<sup>th</sup> floor, C5 D'Capitale building, No.119 Tran Duy Hung street, Yen Hoa ward, Hanoi, Vietnam.

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

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

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

***Capital size***

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

***Investment objectives***

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

***Investment restrictions***

The Company is required to comply with Article 28 under Circular No. 121/2020/TT-BTC dated 31 December 2020 providing guidance on establishment and operation of securities companies, 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; and
- ▶ 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 at the request of customers;



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

**1. CORPORATE INFORMATION (continued)**

*Investment restrictions (continued)*

- 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, which 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; and
- Invest more than seventy percent (70%) of its total owners' equity in shares, capital contribution and a business project, specifically invest more than twenty percent (20%) of its total owners' equity in unlisted shares, capital contribution and a business project.

*List of company branches*

- Techcom Securities Joint Stock Company - Ho Chi Minh Branch operates under the Decision on approval of establishment of a securities company branch No. 609/QD-UBCK issued by the State Securities Commission on 16 July 2018.
- Techcom Securities Joint Stock Company - Hanoi Branch operates under the Decision on approval of establishment of a securities company branch No. 43/QD-UBCK issued by the State Securities Commission on 14 March 2025.

**2. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD**

**2.1 Applied accounting standards and accounting regime**

The financial statements of the Company are prepared in accordance with Vietnamese Accounting Regime, accounting regulations set out for securities companies under Circular No. 210/2014/TT-BTC dated 30 December 2014 issued by the Ministry of Finance ("Circular 210"); Circular No. 334/2016/TT-BTC issued by the Ministry of Finance on 27 December 2016 amending, supplementing and replacing Appendices No. 02 and No. 04 of Circular 210; and other Vietnamese Accounting Standards issued by the Ministry of Finance under below Decisions:

- ▶ 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).
- ▶ Circular 23/2018/TT-BTC dated 12 March 2018 on Guidance for covered warrants accounting treatment which is applied for securities companies as issuers.

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

**2. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD (continued)**

**2.2 *Registered accounting documentation system***

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

**2.3 *Accounting period***

The Company's financial year begins on 01 January and ends on 31 December.

The Company's accompanying financial statements are prepared for the year ended 31 December 2025.

**2.4 *Accounting currency***

The accompanying financial statements are prepared in Vietnam Dong ("VND") which is the Company's accounting currency.

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

The Board of Executive Officers confirms that the Company has prepared the financial statements for the year ended 31 December 2025 in compliance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting Regime, accounting guidance applicable to securities companies and legal regulations relating financial reporting.

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

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**4.1 *Changes in significant accounting policies***

The accounting policies adopted by the Company in preparation of the financial statements for the year ended 31 December 2025, are consistent with those adopted in the preparation of the financial statements for the year ended 31 December 2024.

**4.2 *Cash and cash equivalents***

Cash and cash equivalents include cash on hand, cash at banks and short-term investments (with an original maturity not exceeding three months), which are highly liquid, easily convertible into a known amount of cash, and subject to minimal risk of changes in value.

Cash deposited by investors for securities trading activities 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)**

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

Financial assets FVTPL are financial assets that satisfy either of the following conditions:

- a) A financial asset is classified as held for trading if:
  - ▶ It is acquired or incurred mainly for the purpose of reselling or repurchasing in the short term;
  - ▶ There is any evidence that of a recent actual pattern of short-term profit-taking; or
  - ▶ It is a derivative (except derivative that is a financial guarantee contract or effective hedging instrument).
- b) Upon initial recognition, a financial asset is designated by the entity as at fair value through profit and loss as it meets one of the following criteria:
  - ▶ The designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the asset or recognizing gains or losses on a different basis.
  - ▶ The assets 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 and subsequently recognized at fair value.

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

Increase in the difference arising from revaluation of financial asset 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*".

**4.4 Held-to-maturity investments ("HTM")**

Held-to-maturity investments are non-derivative financial assets with fixed term and fixed or identifiable payments that the Company has the positive intention or ability to hold to maturity, except for:

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

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

Amortized cost of HTM investments is initially measured at cost minus (-) principal repayments, plus (+) or minus (-) the accumulated amortization using the EIR method of any difference between that initial amount and the maturity amount, and minus (-) any utilization of provision for impairment or irrecoverable loss (if any).

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") (continued)**

The EIR method is a method of calculating the cost allocation on interest income or interest expense in the related period 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.

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

HTM investments are subject to impairment assessment at the reporting 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 loss events that have occurred after the initial recognition of the investment and the loss event has an impact on the estimated future cash flows of the HTM investment that can be reliably estimated. Objective evidence of impairment may include a decline in the fair value/market value (if any) of the investment, indicators 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 indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults. When there is any evidence of impairment, provision for an HTM investment is determined as the negative difference between its fair value and amortized cost at the assessment date. Any increase or decrease in the balance of provision is recognized in the income statement under *"Provision expenses for financial assets, write-off of doubtful receivables, impairment losses of financial assets and interest expenses for loans"*.

**4.5 Loan receivables**

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

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

Loan receivables are initially recognized at cost. After initial recognition, loan receivables are subsequently measured at amortized cost using the EIR method.

Amortized cost of loan receivables is the amount at which the loan receivables are measured at initial recognition minus (-) principal repayments, plus (+) or minus (-) the cumulative amortization using the EIR method of any difference between that initial amount and the maturity amount, and minus (-) any reduction for impairment or irrecoverable loss (if any).

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 *Loan receivables* (continued)**

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

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

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

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

- a) Loans and receivables;
- b) Held-to-maturity investments;
- c) Financial assets recognized at fair value through profit or loss.

Available-for-sale (AFS) financial assets are initially recognized at actual acquisition cost (for unlisted securities of the securities issuers) or at the transaction matching price of securities on the stock exchanges (for listed securities). The cost of AFS financial assets includes all directly related costs incurred in acquiring these financial assets, such as brokerage fees, transaction fees and banking fees. After initial recognition, AFS financial assets are subsequently measured at fair value.

Difference arising from the revaluation of AFS financial assets in comparison with prior period is recognized under "*Gain/(Loss) from revaluation of AFS financial assets*" in "*Other comprehensive income after tax*" which is a part of the income statement.

As at the reporting date, the Company assessed whether there is any objective evidence that an AFS financial asset is impaired. Any increase or decrease in the provision balance is recognized in the income statement under "*Provision expenses for financial assets, write-off of doubtful receivables, impairment losses of financial assets and interest expenses for loans*".

- ▶ Where an equity instrument is classified as available-for-sale, objective evidence of impairment includes a significant or prolonged decline in the fair value of the investment below its original cost. "Significant" is to be evaluated against the original cost of the asset and "prolonged" indicates the period in which the fair value has been below its original cost. When any evidence of impairment exists, provision is determined as the difference between original cost and fair value at the assessment date.
- ▶ Where a debt instrument is classified as available-for-sale, the impairment assessment is conducted using the same criteria as those applied for HTM investments. When there is any evidence of impairment, provision is determined as the difference between fair value and amortized cost at the assessment date.

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



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

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

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

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

- ▶ For securities listed (except for bonds) on Hanoi Stock Exchange and Ho Chi Minh City Stock Exchange, the market value is the closing price on the most recent trading day up to the date of the financial statements preparation.
- ▶ For unlisted securities registered for trading on the Unlisted Public Company Market ("Upcom") and state-owned enterprises equitized through public offering, the market value is the average reference price within the last 30 transaction days as announced by the Stock Exchange before the date of the financial statements preparation. In case there is no transaction within 30 days before the date of the financial statements preparation, the market value is the book value at the date of the financial statements preparation.
- ▶ For listed securities which are not traded in 30 days before the date of the financial statements preparation or are cancelled or suspended from trading, the market value is the book value at the date of the financial statements preparation.
- ▶ For corporate bonds listed and registered for trading, the market value is the nearest transaction price at the Stock Exchange within 10 days before the date of the financial statements preparation. If there are no transaction in 10 days before the date of the financial statements, the market value is the book value at the date of financial statements preparation.
- ▶ For government bonds, the market value is the most recent trading price at the Stock Exchange within 10 days up to the date of the financial statements preparation. In case there is no transaction within 10 days before the date of the financial statements preparation, the market value is the book value at the date of the financial statements preparation.
- ▶ For securities which do not have reference price from the above sources, the market value is the book value at the date of the financial statements preparation.

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

**4.8 Derecognition of financial assets**

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

- ▶ The Company no longer has the rights to receive cash flows from the assets; or
- ▶ The Company has transferred its rights to receive cash flows from the assets or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a transfer arrangement; and either:
  - The Company has transferred substantially all the risks and rewards of the assets; or
  - The Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

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 Derecognition of financial assets (continued)**

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

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

**4.9 Reclassification of financial assets**

*Reclassification when selling financial assets other than FVTPL*

When selling financial assets other than FVTPL, securities companies are required to reclassify those financial assets to financial assets at FVTPL. The difference arising from the revaluation of AFS financial assets which are recognized under "*Difference from revaluation of assets at fair value*" will be recognized as corresponding revenue or expenses at the date of reclassification of AFS financial assets for selling purpose.

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

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

- ▶ Non-derivative financial assets at FVTPL or financial assets that are not required to be classified as financial asset at FVTPL at the initial recognition can be classified as loans and other receivables in special circumstances or as cash and cash equivalents if the requirements are met. The gains or losses arising from revaluation of financial assets at FVTPL prior to the reclassification are not allowed to be reversed;
- ▶ Due to changes in intent or ability to hold, where it is not appropriate to classify an investment as held to maturity, such investment is required to be reclassified into available-for-sale financial assets and measured 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.

**4.10 Long-term financial investment**

*Equity investments in other entities*

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

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

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

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

**4.11 Receivables**

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

Provision for receivables are made based on their overdue aging or estimated loss arising from undue debts but the debtor is in bankruptcy, filing for bankruptcy; or has absconded, is prosecuted, detained or tried by law enforcement bodies, are serving sentences or have deceased. Increases or decreases to the provision balance are recorded as "*Provision expenses for financial assets, write-off of doubtful receivables, impairment losses of financial assets and interest expenses for loans*" and "*Other operating expenses*" in the income statement.

The Company has made provision for doubtful receivables and handled irrecoverable receivables in accordance with guidance in Circular No. 48/2019/TT-BTC dated 08 August 2019 issued by the Ministry of Finance as below:

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

**4.12 Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

Costs of acquisition, upgrade and renewals are added to the carrying amount of the assets. Costs of maintenance and repairs are charged to the income statement as incurred.

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between profit from sales or disposals of assets and their residual values and is recognized in the income statement.

**4.13 Intangible fixed assets**

Intangible fixed assets are stated at cost less accumulated amortization.

The costs of purchased intangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

Costs of acquisition, upgrade and renewals are added to the carrying amount of the assets. Other costs are charged to the income statement as incurred.

Loss or gain resulting from sales and disposals of intangible fixed assets is the difference between profit from sales or disposals of assets and their residual values and is recognized in the income statement.



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

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

**4.14 Depreciation and amortization**

Tangible fixed assets and intangible fixed assets are depreciated/amortized using straight-line method over their following estimated useful life:

	Years
Machines and equipment	03 - 07
Software	03 - 06

**4.15 Construction in progress**

Properties in the course of construction for production, rental or administrative purposes, or for other purposes, are carried at cost includes costs that are necessary to form the assets in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

**4.16 Operating leases**

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

Rentals payable under operating leases are charged to the income statement on a straight-line basis over the term of the relevant lease.

**4.17 Prepaid expenses**

Prepaid expenses, including short-term or long-term prepaid expenses in the statement of financial position, are allocated over the period for which the prepayments are paid in advance in accordance with economic benefits generated by these expenses.

**4.18 Repurchase agreements**

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

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

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

**4.19 Bonds issued**

Bonds are usually issued as long-term borrowings.

Carrying value of bonds is recorded on net basis, equal to bonds' nominal amount less (-) Bond discount plus (+) Bond premium and less (-) Costs relating to the issue of bonds.

The Company accounts for the issued bonds' discount and premium individually and recognizes their amortization for the purpose of determining borrowing costs which are recorded as expenses or capitalized during each period, as follows:

- ▶ Bond discount is amortised gradually during bonds' life, accounted for as borrowing costs;
- ▶ Bond premium is amortised gradually during bonds' life, reducing borrowing costs.

Straight-line method is applied for amortization of costs relating to the issue of bonds and bonds' discount and premium as follows: the costs relating to the issue of bonds and the amount of discount or premium for each period is equally amortized over the bonds' life.

**4.20 Call covered warrants**

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

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

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

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

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 Accrued expenses**

Payable provisions are recognized when the Company has a present obligation as a result of goods or services received, whether or not billed to the Company. Provisions are measured at the Board of Executive Officers' best estimate of the expenditure required to settle the obligation as at the balance sheet date.

**4.22 Employee benefits****4.22.1 Pension allowance**

Pension allowances are paid to retired employees of the Company by the Social Insurance Agency, which belongs to the Ministry of Labour and Social Affairs. The Company is required to contribute to these post-employment benefits by paying social insurance premiums for employees in accordance with current regulations.

**4.22.2 Severance allowance**

According to the Labor Law No. 45/2019/QH14 being effective from 01 January 2021 and Decree No. 145/2020/ND-CP detailing and guiding the implementation of a number of articles of the Labour Law regarding working conditions and labour relations, the Company is obliged to pay a severance allowance equal to half a month's salary for each year of service to employees who voluntarily resigned in accordance with regulations. Working time serving as the basis for calculating severance allowance shall be the total actual working time subtracting the time when the employees have made unemployment insurance contributions as prescribed by law, and the working time when severance allowance has been paid to the employees. The average monthly salary used for calculation of severance allowance shall be adjusted to be the average of the 6 consecutive months nearest to the resignation date.

**4.22.3 Unemployment insurance**

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

**4.23 Foreign currency transactions**

Transactions arising in foreign currencies are translated at exchange rates of commercial banks ruling at the transaction date. The balances of monetary items denominated in foreign currencies as at the balance sheet date are retranslated as follows:

- Monetary assets are retranslated at buying exchange rate of the commercial bank where the Company usually transacts.
- Monetary liabilities are translated at selling exchange rate of the commercial bank where the Company usually transacts.

All foreign exchange differences incurred during the period and arisen from the revaluation of monetary items denominated in foreign currencies at the end of the period are recorded into the income statement.

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

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

**4.24 Unearned revenue**

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

**4.25 Revenue recognition**

Revenue is recognized to the extent that it is probable that the economic benefits associated with the transaction will flow to the Company and the amount of revenue can be reliably measured. Revenue is measured at the fair value of receipts or receivables less trade discounts, sales allowances and sales returns. Revenue is recognized when the following specific conditions are also satisfied:

*Revenue from brokerage services*

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

*Revenue from securities trading*

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

*Interest income*

Revenue is recognized on accrual basis (taking into account the effective yield on the asset) unless the collectability is in doubt.

*Dividends*

Income is recognized when the Company's right to receive payment has been established, except for dividend received in shares in which only the number of shares is updated.

*Other revenues from rendering services*

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

**4.26 Borrowing expenses**

Borrowing costs include interest expenses and other expenses which are directly attributable to the Company's borrowings. Borrowing costs are recognized in the income statement in the period when incurred unless they are capitalized.

**4.27 Cost of securities sold**

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

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

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

**4.28 Corporate income tax**

*Current income tax*

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

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

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

*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 when the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the transaction affects neither the accounting profit nor taxable profit or loss.

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

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to a certain extent that sufficient taxable profits will be available to allow all or part of the deferred income tax assets to be recovered. Previously unrecognized deferred income tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized, or the liability is settled based on tax rates and tax laws that have been enacted at the reporting date. Deferred tax is recorded to the income statement, except when it relates to items recognized directly to owners' equity, in which case the deferred tax is also dealt with in owners' equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxable entity and the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

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

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

**4.28 Corporate income tax (continued)**

*Deferred income tax (continued)*

The tax returns filed by the Company are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the financial statements could change later upon final determination by the tax authorities.

**4.29 Owners' equity**

*Undistributed profit*

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

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

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

*Reserves*

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

**4.30 Appropriation of net profits**

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

**4.31 Nil balances**

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

**5. CASH AND CASH EQUIVALENTS**

	<i>31 December 2025</i> <i>VND</i>	<i>31 December 2024</i> <i>VND</i>
Cash at banks	3,108,078,221,717	2,864,601,041,636
<b>Total</b>	<b>3,108,078,221,717</b>	<b>2,864,601,041,636</b>



## NOTES TO THE FINANCIAL STATEMENTS (continued)

as at 31 December 2025 and for the year then ended

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

	<i>From 01 January 2025 to 31 December 2025</i>	
	<i>Volume of trading during the year (Unit)</i>	<i>Value of trading during the year (VND)</i>
<b>Of the Company</b>	<b>2,230,698,954</b>	<b>518,169,571,820,770</b>
- Shares	161,974,488	4,203,647,696,535
- Bonds	2,008,545,331	485,026,932,621,103
- Others	60,179,135	28,938,991,503,132
<b>Of investors</b>	<b>50,137,488,406</b>	<b>3,014,263,057,061,050</b>
- Shares	45,386,331,744	1,138,321,196,990,940
- Corporate bonds	456,428,426	685,785,771,784,720
- Others	4,294,728,236	1,190,156,088,285,390
<b>Total</b>	<b>52,368,187,360</b>	<b>3,532,432,628,881,820</b>

**7. FINANCIAL ASSETS****Concepts of financial assets***Historical cost*

Historical cost of a financial asset is the amount of cash or cash equivalents paid, disbursed or payable for such financial asset at its initial recognition. The transaction costs incurred directly from the purchase of financial asset might or might not be included in the historical cost of the financial asset, depending on the category in which the financial asset is classified.

*Fair value/market value*

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

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

*Amortized cost*

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

For presentation purpose, provision for diminution in value or irrecoverable loss of financial assets is recognized in "*Provision for impairment of financial assets and mortgage assets*" in the statement of financial position.

*Carrying amount*

Carrying amount of a financial asset is the amount at which the financial asset is recognized in the statement of financial position. Carrying amount of a financial asset might be recognized at fair value (for FVTPL and AFS financial assets) or at amortized cost (for HTM investments and loans), depending on the category that the financial asset is classified.

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

**7. FINANCIAL ASSETS (continued)**

**7.1. FVTPL financial assets**

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



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

## 7. FINANCIAL ASSETS (continued)

### 7.2. AFS financial assets

	31 December 2025				31 December 2024			
	Cost VND	Revaluation difference		Fair value VND	Cost VND	Revaluation difference		Fair value VND
		Increase VND	Decrease VND			Increase VND	Decrease VND	
- Listed shares	2,453,179	15,202,714	(532,043)	17,123,850	1,126,389,623,481	12,151,948	(12,525,599,659)	1,113,876,175,770
- Unlisted shares	1,701,003,854,751	-	-	1,701,003,854,751	2,558,661	-	-	2,558,661
- Listed bonds	2,970,980,099,738	8,986,200,075	(640,903,666)	2,979,305,396,147	1,172,953,373,123	6,873,846,226	(1,541,817,950)	1,178,285,401,399
- Unlisted corporate bonds	20,328,838,593,888	-	-	20,328,838,593,888	15,370,846,772,556	-	-	15,370,846,772,556
- Certificates of deposits	201,311,490,400	-	-	201,311,490,400	-	-	-	-
- Fund certificates	5,511,000,000	2,455,353,660	-	7,966,353,660	5,511,000,000	2,013,626,714	-	7,524,626,714
- Others	-	-	-	-	15,660,000	-	(1,440,000)	14,220,000
<b>Total</b>	<b>25,207,647,491,956</b>	<b>11,436,756,449</b>	<b>(641,435,709)</b>	<b>25,218,442,812,696</b>	<b>17,675,718,987,821</b>	<b>8,899,624,888</b>	<b>(14,068,857,609)</b>	<b>17,670,549,755,100</b>

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

7. FINANCIAL ASSETS (continued)

7.3. HTM investments

	31 December 2025		31 December 2024	
	Cost VND	Fair value VND	Cost VND	Fair value VND
Term deposits with original term of more than 03 months and remaining term not exceeding 12 months (i)	3,657,418,739,619	3,657,418,739,619	2,232,105,785,348	2,232,105,785,348
Term deposits with remaining term exceeding 12 months	410,000,000,000	410,000,000,000	500,000,000,000	500,000,000,000
<b>Total</b>	<b>4,067,418,739,619</b>	<b>4,067,418,739,619</b>	<b>2,732,105,785,348</b>	<b>2,732,105,785,348</b>

- (i) As at 31 December 2025, the Company had pledged a number of term deposits with cost and fair value of VND 1,614,098,575,976 (as at 31 December 2024: VND 631,000,000,000) to secure for short-term borrowings as presented at Note 18; term deposits with cost and fair value of VND 225,000,000,000 to secure for warrants issued by the Company as presented at Note 19.

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

7.4. Loan receivables

	31 December 2025		31 December 2024	
	Cost VND	Fair value (iii) VND	Cost VND	Fair value (iii) VND
Loan receivables from margin trading (i)	43,162,734,820,966	43,149,976,872,288	25,606,519,152,893	25,595,713,080,619
Loan receivables from advances to investors (ii)	696,997,656,177	696,997,656,177	304,726,848,296	304,726,848,296
<b>Total</b>	<b>43,859,732,477,143</b>	<b>43,846,974,528,465</b>	<b>25,911,246,001,189</b>	<b>25,900,439,928,915</b>

- (i) Investors' securities participating in margin activities are kept by the Company as collateral for the Investor's loan with the Company.
- (ii) Representing advances of proceeds from selling shares, which are awaiting to be received, to investors during the year.
- (iii) The fair value of loan receivables is measured at cost less impairment loss.

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

**8. PROVISION FOR IMPAIRMENT OF FINANCIAL ASSETS AND MORTGAGED ASSETS**

	31 December 2025 VND	31 December 2024 VND
Provision for impairment of loan receivables	12,757,948,678	10,806,072,274
<b>Total</b>	<b>12,757,948,678</b>	<b>10,806,072,274</b>

**9. RECEIVABLES**

	31 December 2025 VND	31 December 2024 VND
<b>a. Receivables from disposal of financial assets</b>	<b>195,489,000</b>	<b>-</b>
<b>b. Receivables and accruals from dividend and interest income of financial assets</b>	<b>686,652,563,984</b>	<b>539,116,528,852</b>
- Receivables for due dividend and interest income	1,200,000	4,752,786
- Accruals for undue dividend and interest income	686,651,363,984	539,111,776,066
<i>Accrued interest on deposits, valuable papers</i>	113,210,291,947	58,268,209,581
<i>Accrued interest on bonds</i>	146,864,472,631	147,141,777,197
<i>Interest income from margin lending activities</i>	426,576,599,406	333,701,789,288
<b>c. Advances to suppliers</b>	<b>5,729,878,954</b>	<b>1,949,853,033</b>
<b>d. Receivables from services provided by the Company</b>	<b>32,804,970,727</b>	<b>93,625,988,628</b>
- Receivables from brokerage services	11,122,381,024	9,673,021,238
- Receivables from securities depository services	6,283,049,609	7,286,568,375
- Receivables from underwriting and issuance agency services	12,358,250,000	67,502,000,000
- Receivables from advisory services	639,108,800	6,831,000,000
- Receivables from other services	2,402,181,294	2,333,399,015
<b>e. Other receivables</b>	<b>2,271,195,630</b>	<b>22,076,558,945</b>
- Receivables from securities trading activities	1,912,963,952	21,972,898,860
<i>Other receivables from securities trading activities</i>	1,912,963,952	21,972,898,860
- Other receivables	358,231,678	103,660,085
<b>f. Provision for impairment of receivables</b>	<b>(198,000,000)</b>	<b>(171,600,000)</b>
<b>Total</b>	<b>727,456,098,295</b>	<b>656,597,329,458</b>

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NOTES TO THE FINANCIAL STATEMENTS (continued)  
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## 10. OTHER LONG-TERM INVESTMENTS

	31 December 2025				31 December 2024			
	Proportion of voting power held	Proportion of ownership	Cost VND	Fair value VND	Proportion of voting power held	Proportion of ownership	Cost VND	Fair value VND
Other long-term investments								
- Hung Yen Urban Investment and Development Joint Stock Company	8.2%	8.2%	2,026,827,000,000	2,026,827,000,000	8.20%	8.2%	2,026,827,000,000	2,026,827,000,000
- NewCo Investment and Development Joint Stock Company	9.9%	9.9%	1,006,604,775,000	1,006,604,775,000	9.90%	9.9%	1,006,604,775,000	1,006,604,775,000
- Techcom Crypto Exchange Joint Stock Company	0.29%	0.29%	297,000,000	297,000,000	-	-	-	-
- Wealthtech Innovations Joint Stock Company	1.50%	1.50%	1,539,656,824	1,539,656,824	-	-	-	-
- Tokenbay Investment and Technology Joint Stock Company (i)	0.0%	10.99%	165,000,000,000	165,000,000,000	-	-	-	-
<b>Total</b>			<b>3,200,268,431,824</b>	<b>3,200,268,431,824</b>			<b>3,033,431,775,000</b>	<b>3,033,431,775,000</b>

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

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended**11. TANGIBLE FIXED ASSETS**

	<i>Machines and equipment VND</i>
<b>Cost</b>	
01 January 2025	117,475,687,200
Increase during the year	9,321,438,820
31 December 2025	<b>126,797,126,020</b>
<b>Accumulated depreciation</b>	
01 January 2025	77,482,131,423
Charge for the year	16,094,571,348
31 December 2025	<b>93,576,702,771</b>
<b>Net book value</b>	
01 January 2025	<b>39,993,555,777</b>
31 December 2025	<b>33,220,423,249</b>

**12. INTANGIBLE FIXED ASSETS**

	<i>Software VND</i>
<b>Cost</b>	
01 January 2025	66,775,606,490
Completed construction in progress	71,992,864,239
31 December 2025	<b>138,768,470,729</b>
<b>Accumulated amortization</b>	
01 January 2025	56,028,422,577
Charge for the year	8,779,264,695
31 December 2025	<b>64,807,687,272</b>
<b>Net book value</b>	
01 January 2025	<b>10,747,183,913</b>
31 December 2025	<b>73,960,783,457</b>

**13. CONSTRUCTION IN PROGRESS**

	<i>31 December 2025 VND</i>	<i>31 December 2024 VND</i>
System implementation costs	53,765,213,326	8,471,319,232
<b>Total</b>	<b>53,765,213,326</b>	<b>8,471,319,232</b>

**14. DEPOSITS, COLLATERALS AND PLEDGES**

	<i>31 December 2025 VND</i>	<i>31 December 2024 VND</i>
Long-term official rental deposit	183,296,219,803	195,000,000,000
Other deposits, collateral and pledges	112,000,000	229,298,800
<b>Total</b>	<b>183,408,219,803</b>	<b>195,229,298,800</b>

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

15. PREPAID EXPENSES

	31 December 2025 VND	31 December 2024 VND
<b>Short-term</b>	<b>13,408,458,353</b>	<b>52,699,169,656</b>
Prepaid service fees	13,408,458,353	52,699,169,656
<b>Long-term</b>	<b>16,980,000,795</b>	<b>8,909,838,294</b>
Tools and supplies issued for consumption	4,265,006,570	1,795,747,753
Prepaid service fees	12,714,994,225	7,114,090,541
<b>Total</b>	<b>30,388,459,148</b>	<b>61,609,007,950</b>

16. PAYMENTS TO SETTLEMENT ASSISTANCE FUND

	31 December 2025 VND	31 December 2024 VND
Initial payments	120,000,000	120,000,000
Accumulated additional payments	17,969,613,710	17,837,675,078
Distributed interest	1,910,386,320	796,817,264
<b>Total</b>	<b>20,000,000,030</b>	<b>18,754,492,342</b>

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

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

17. OTHER LONG-TERM ASSETS

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

	31 December 2025 VND	31 December 2024 VND
Payments to the derivatives transaction clearing fund		
- Initial payments	10,000,000,000	10,000,000,000
- Amortized interest	83,869,378	-
<b>Total</b>	<b>10,083,869,378</b>	<b>10,000,000,000</b>

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

## 18. SHORT-TERM BORROWINGS AND FINANCIAL LEASES

	31 December 2024 VND	Increase during the year VND	Decrease during the year VND	31 December 2025 VND
<b>Short-term borrowings in USD (ii)</b>	<b>8,839,156,100,000</b>	<b>9,242,080,600,000</b>	<b>9,624,586,700,000</b>	<b>8,456,650,000,000</b>
- Syndicated loans (Cathay United Bank as Agency)	-	5,869,600,000,000	-	5,869,600,000,000
- Others	8,839,156,100,000	3,372,480,600,000	9,624,586,700,000	2,587,050,000,000
<b>Short-term borrowings in VND (iii)</b>	<b>11,683,839,842,980</b>	<b>84,325,043,979,754</b>	<b>73,385,838,726,523</b>	<b>22,623,045,096,211</b>
- Vietnam Prosperity Joint Stock Commercial Bank	2,500,000,000,000	15,300,000,000,000	15,000,000,000,000	2,800,000,000,000
- Vietnam Export Import Commercial Joint Stock Bank	500,000,000,000	6,300,000,000,000	4,300,000,000,000	2,500,000,000,000
- Vietnam International Commercial Joint Stock Bank	1,000,000,000,000	6,225,000,000,000	4,250,000,000,000	2,975,000,000,000
- Others	7,683,839,842,980	56,500,043,979,754	49,835,838,726,523	14,348,045,096,211
<b>Total short-term borrowings (i)</b>	<b>20,522,995,942,980</b>	<b>93,567,124,579,754</b>	<b>83,010,425,426,523</b>	<b>31,079,695,096,211</b>

- (i) Short-term borrowings are made for the purpose of supplementing the Company's working capital and other purposes, with the interest rate of outstanding loans at the end of the year from 3.8% to 8.5% per year.
- (ii) As at 31 December 2025, the Company had borrowings at foreign financial institution with a total original currency value of USD 330,000,000. The Company has hedged exchange rate and interest rate risk by foreign exchange derivative products and interest rate derivative products with Vietnam Technological and Commercial Joint Stock Bank and other commercial banks for the above-mentioned USD borrowings.
- (iii) As at 31 December 2025, a number of term deposits had been pledged to secure for some short-term bank borrowings as presented at Note 7.3 and guaranteed contract with value of VND 798,847,800,000 for some foreign bank borrowings.

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

19. PAYABLES FOR SECURITIES TRADING ACTIVITIES

	31 December 2025 VND	31 December 2024 VND
Payables to the Stock Exchanges	37,659,221,495	16,174,175,049
Payables to the Vietnam Securities Depository and Clearing Corporation	7,040,667,857	11,876,007,171
Payables for outstanding warrants (i)	4,094,927,000	-
Other payables	2,326,986,000	2,308,161,958
<b>Total</b>	<b>51,121,802,352</b>	<b>30,358,344,178</b>

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

	31 December 2025		31 December 2024	
	Unit: Warrant			
	Number of warrants allowed to be issue	Number of outstanding warrants	Number of warrants allowed to be issue	Number of outstanding warrants
FPT/TCBS/C/EU/12M/CASH/24-01	1,000,000	1,000,000	-	-
HPG/TCBS/C/EU/12M/CASH/24-01	1,500,000	1,000,000	-	-
MBB/TCBS/C/EU/12M/CASH/24-01	1,500,000	296,100	-	-
<b>Total</b>	<b>4,000,000</b>	<b>2,296,100</b>	<b>-</b>	<b>-</b>

20. SHORT-TERM ACCRUED EXPENSES

	31 December 2025 VND	31 December 2024 VND
Accruals of interest expenses	183,923,392,305	93,585,618,129
Accruals of bond interest expenses	49,175,335,596	78,071,197,092
Accrued operating expenses	32,730,113,346	19,465,508,879
<b>Total</b>	<b>265,828,841,247</b>	<b>191,122,324,100</b>



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

**21. TAXES AND OTHER PAYABLES TO THE STATE BUDGET**

Movement of taxes and other payables to the State budget for the year ended 31 December 2025 is as below:

No	Items	31 December 2024 VND	Payable amount VND	Paid amount VND	31 December 2025 VND
1	Corporate income tax (Notes 32)	797,532,244,491	1,422,857,625,411	(969,623,062,726)	1,250,766,807,176
2	Personal income tax	71,608,560,165	1,385,693,309,015	(1,333,492,704,665)	123,809,164,515
	- Personal income tax	3,686,187,698	87,426,587,014	(86,187,702,981)	4,925,071,731
	- Personal income tax payable on behalf of investors	67,922,372,467	1,298,266,722,001	(1,247,305,001,684)	118,884,092,784
3	Value added tax	(1,466,720,537)	13,125,164,637	(9,416,746,944)	2,241,697,156
4	Other taxes	10,773,604,151	53,638,582,578	(56,490,190,990)	7,921,995,739
	- License tax	-	3,000,000	(3,000,000)	-
	- Foreign contractors withholding tax	10,773,604,151	53,404,354,556	(56,255,962,968)	7,921,995,739
	- Other tax	-	231,228,022	(231,228,022)	-
-	<b>Total</b>	<b>878,447,688,270</b>	<b>2,875,314,681,641</b>	<b>(2,369,022,705,325)</b>	<b>1,384,739,664,586</b>

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

## 22. UNEARNED REVENUE

	31 December 2025 VND	31 December 2024 VND
<b>Short-term</b>	<b>375,518,055,392</b>	<b>251,238,807,204</b>
Registration and depository agency fees	349,440,303,629	216,296,409,384
Bond holder representative fees	25,927,751,164	32,456,512,221
Securities service fees	-	2,309,999,998
Other fees	150,000,599	175,885,601
<b>Long-term</b>	<b>5,743,148,982</b>	<b>6,512,947,402</b>
Registration and depository agency fees	5,627,177,571	6,083,714,413
Bond holder representative fees	115,971,411	429,232,989
<b>Total</b>	<b>381,261,204,374</b>	<b>257,751,754,606</b>

## 23. OTHER SHORT-TERM PAYABLES

	31 December 2025 VND	31 December 2024 VND
Payables to customers related to program of accumulation and redemption of securities trading points iXu	105,621,660,853	118,291,085,523
Other payables	14,516,610,454	55,809,049,901
<b>Total</b>	<b>120,138,271,307</b>	<b>174,100,135,424</b>

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

## 24. BONDS ISSUED

Bonds issued are classified as short-term and long term based on their remaining term as of 31 December 2025.

	31 December 2025 VND	31 December 2024 VND
Short-term bonds issued	1,504,310,847,194	3,574,904,342,006
Long-term bonds issued	1,509,970,833,337	1,006,350,476,843
<b>Total</b>	<b>3,014,281,680,531</b>	<b>4,581,254,818,849</b>

The interest rates on outstanding bond issued at the end of the year range from 6.88% to 10.8% per year. Details of outstanding short-term and long-term bonds issued as of 31 December 2025 are as follows:

Bond code	Issuance date	Due date	31 December 2025 VND
<b>a. Short – term</b>			
TCSCH2126002	16/6/2021	16/6/2026	692,000,000
TCSCH2126003	24/6/2021	24/6/2026	3,226,200,000
TCXCH2426004	29/7/2024	29/01/2026	500,000,000,000
TCXCH2426005	8/8/2024	08/02/2026	500,000,000,000
TCX12503	10/6/2025	10/7/2026	500,000,000,000
<b>Par value</b>			<b>1,503,918,200,000</b>
Add: Premium			392,647,194
Deduct: Issuance cost			-
<b>Carrying amount</b>			<b>1,504,310,847,194</b>
<b>b. Long – term</b>			
TCX12501	4/4/2025	4/4/2028	500,000,000,000
TCX12502	12/5/2025	12/5/2028	500,000,000,000
TCX12504	25/12/2025	25/3/2027	500,000,000,000
TCX12505	31/12/2025	31/3/2027	5,000,000,000
TCX12506	31/12/2025	30/6/2028	5,000,000,000
<b>Par value</b>			<b>1,510,000,000,000</b>
Deduct: Issuance cost			(29,166,663)
<b>Carrying amount</b>			<b>1,509,970,833,337</b>

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

25. OWNER'S EQUITY

*Changes in owner's equity*

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

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

## 26. DISCLOSURE ON OFF-BALANCE SHEET ITEMS

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

	31 December 2025 VND	31 December 2024 VND
Unrestricted financial assets	22,556,466,360,000	17,055,403,900,000
Financial assets awaiting settlement	275,700,000	-
<b>Total</b>	<b>22,556,742,060,000</b>	<b>17,055,403,900,000</b>

### 26.2 Non-traded financial assets deposited at VSDC

	31 December 2025 VND	31 December 2024 VND
Unrestricted and non-traded financial assets deposited at VSDC	2,720,000	20,000
<b>Total</b>	<b>2,720,000</b>	<b>20,000</b>

### 26.3 Awaiting financial assets of the Company

	31 December 2025 VND	31 December 2024 VND
Bonds	1,497,100,000	7,282,100,000
Stock	352,000,000	-
Warrants	11,000,000	-
<b>Total</b>	<b>1,860,100,000</b>	<b>7,282,100,000</b>

### 26.4 Non-VSDC depository financial assets of the Company

	31 December 2025 VND	31 December 2024 VND
Bonds	-	13,401,400,000
Stock	1,024,877,930,000	360,000
Fund certificates	5,384,960,000	5,384,960,000
Certificates of deposits	200,000,000,000	-
<b>Total</b>	<b>1,230,262,890,000</b>	<b>18,786,720,000</b>

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NOTES TO THE FINANCIAL STATEMENTS (continued)  
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## 27. GAIN/(LOSS) FROM FINANCIAL ASSETS

### 27.1 Gain/(Loss) from disposal of financial assets at FVTPL

Gain/(Loss) from disposal of financial assets at FVTPL during the year ended 31 December 2025 are as below:

No	Investment portfolio	Quantity Unit	Total proceeds VND	Weighted average cost at the end of transaction date VND	Gain/(Loss) from disposal in current year VND	Gain/(Loss) from disposal in prior year VND
<b>I</b>	<b>GAIN</b>					
1	Listed shares	58,282,641	1,676,669,025,900	1,136,083,838,758	540,585,187,142	2,376,538
2	Listed shares for warrant					
3	hedging activities	6,900,000	188,483,915,000	181,164,418,275	7,319,496,725	-
4	Unlisted shares					142,821,000,000
5	Listed bonds	432,649,059	45,333,127,704,882	45,117,631,065,566	215,496,639,316	226,306,793,963
6	Unlisted bonds	3,846,595	118,107,566,339,918	115,239,280,153,896	2,868,286,186,021	2,031,676,841,295
7	Warrants issued by the company	9,354,400	13,478,624,481	10,434,756,888	3,043,867,593	-
8	Certificates of deposits	8,375,485	14,287,401,529,161	14,265,196,150,637	22,205,378,524	48,173,140,274
	Fund certificates	7,700,000	47,114,171,514	41,634,339,008	5,479,832,506	-
	<b>Total gain</b>	<b>527,108,180</b>	<b>179,653,841,310,856</b>	<b>175,991,424,723,028</b>	<b>3,662,416,587,827</b>	<b>2,448,980,152,070</b>
<b>II</b>	<b>(LOSS)</b>					
1	Listed shares	70,534	1,766,316,670	1,851,220,730	(84,904,060)	(760,000)
2	Listed shares for warrant					
3	hedging activities	3,049,000	94,374,090,000	98,646,496,739	(4,272,406,739)	-
4	Listed bonds	560,467,372	61,155,328,191,124	61,249,506,448,898	(94,178,257,774)	(47,158,423,364)
5	Unlisted bonds	291,544	15,512,676,872,766	15,836,129,565,264	(323,452,692,498)	(153,903,346,443)
6	Warrants investment	21,200	11,829,000	17,474,000	(5,645,000)	-
7	Warrants issued by the company	16,414,300	36,942,774,500	42,767,028,895	(5,824,254,395)	-
	Certificates of deposits	133,615	13,362,503,410	13,501,863,855	(139,360,445)	(3,082,735,098)
	<b>Total (loss)</b>	<b>580,447,565</b>	<b>76,814,462,577,470</b>	<b>77,242,420,098,381</b>	<b>(427,957,520,911)</b>	<b>(204,145,264,905)</b>
	<b>Total</b>	<b>1,107,555,745</b>	<b>256,468,303,888,326</b>	<b>253,233,844,821,409</b>	<b>3,234,459,066,916</b>	<b>2,244,834,887,165</b>



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

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

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

	<i>From 01 January 2025 to 31 December 2025 VND</i>	<i>From 01 January 2024 to 31 December 2024 VND</i>
From loans and receivables	3,727,517,878,641	2,621,919,468,982
From FVTPL financial assets	126,368,800	25,080,000
From AFS financial assets	548,520,255,484	432,978,205,265
From HTM financial assets	180,059,518,864	110,341,784,335
- Interests from term deposits	180,059,518,864	110,341,784,335
<b>Total</b>	<b>4,456,224,021,789</b>	<b>3,165,264,538,582</b>

**27.3 Differences in revaluation of payable for outstanding warrants**

	<i>From 01 January 2025 to 31 December 2025 VND</i>	<i>From 01 January 2024 to 31 December 2024 VND</i>
Decreased payables due to revaluation of outstanding warrants	2,081,623,537	-
(Increased) payables due to revaluation of outstanding warrants	(146,984,433)	-
<b>Total</b>	<b>1,934,639,104</b>	-

**28. OPERATING EXPENSES**

	<i>From 01 January 2025 to 31 December 2025 VND</i>	<i>From 01 January 2024 to 31 December 2024 VND</i>
Expenses for securities brokerage activities	391,454,796,421	259,060,189,756
Expenses for securities depository activities	101,719,576,574	44,478,890,519
Provision expenses for financial assets, write-off of doubtful receivables, impairment losses of financial assets and interest expenses for loans	1,951,876,404	6,031,468,910
Other operating expenses (i)	286,774,899,108	181,492,695,748
<b>Total</b>	<b>781,901,148,507</b>	<b>491,063,244,933</b>

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

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

**29. FINANCIAL INCOME**

	<i>From 01 January 2025 to 31 December 2025 VND</i>	<i>From 01 January 2024 to 31 December 2024 VND</i>
Interests from demand deposits	45,376,233,569	17,491,002,103
Other financial income	718,551,666	9,025,218,706
<b>Total</b>	<b>46,094,785,235</b>	<b>26,516,220,809</b>

**30. FINANCIAL EXPENSES**

	<i>From 01 January 2025 to 31 December 2025 VND</i>	<i>From 01 January 2024 to 31 December 2024 VND</i>
Interest expenses	2,055,011,378,498	1,471,244,444,534
- Interest for issued bonds	369,299,239,482	221,565,448,585
- Interest for short-term borrowings	1,685,712,139,016	1,249,678,995,949
Other financial expenses (i)	226,855,818,008	105,819,563,366
<b>Total</b>	<b>2,281,867,196,506</b>	<b>1,577,064,007,900</b>

(i) Reflect the Company's financial expenses including agency fees, arrangement fees, annual fees, legal consultation fees for syndicated loans and bilateral foreign currency loans; net hedging costs for foreign currency loans; and other financial expenses.

**31. GENERAL AND ADMINISTRATIVE EXPENSES**

	<i>From 01 January 2025 to 31 December 2025 VND</i>	<i>From 01 January 2024 to 31 December 2024 VND</i>
Administrative employee expenses	422,394,877,243	415,675,532,990
Depreciation and amortization expenses	24,873,836,043	23,565,200,377
Tax, fees and charges	22,459,088,252	7,661,252,018
Out-sourced expenses	181,101,529,552	112,178,475,763
Tools and supplies	2,314,123,470	2,650,420,970
Other expenses	5,832,009,150	5,162,612,652
<b>Total</b>	<b>658,975,463,710</b>	<b>566,893,494,770</b>

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

### 32. CORPORATE INCOME TAX

The corporate income tax expenses for the year are computed as below:

	From 01 January 2025 to 31 December 2025 VND	From 01 January 2024 to 31 December 2024 VND
<b>Profit before tax</b>	<b>7,108,703,741,609</b>	<b>4,802,105,868,186</b>
<i>Adjustments to increase accounting profit</i>		
- Adjustment to increase other taxable income	-	17,900,327,855
<i>Adjustments to decrease accounting profit</i>		
- Tax-exempt dividend income	(180,538,012,142)	(58,013,280,000)
- Income finalized in prior year	(29,030,424,500)	(58,013,280,000)
- Adjustment to decrease other taxable income	(138,936,282,192)	-
	(12,571,305,450)	-
<b>Estimated taxable income in the current year</b>	<b>6,928,165,729,467</b>	<b>4,761,992,916,041</b>
Corporate income tax rate	20%	20%
<b>Estimated CIT expenses in the current year</b>	<b>1,385,633,145,893</b>	<b>952,398,583,208</b>
<i>Adjustments to increase</i>		
- CIT adjustments in accordance with tax finalization of prior year	37,224,479,518	3,592,426,978
- Tax payment based on prior year tax audit findings	37,224,479,518	3,576,104,458
	-	16,322,520
<b>Current CIT expenses</b>	<b>1,422,857,625,411</b>	<b>955,991,010,186</b>
CIT payables at the beginning of the year	797,532,244,491	425,073,249,023
CIT paid in the year	(969,623,062,726)	(583,532,014,718)
<b>CIT payables at the end of the year</b>	<b>1,250,766,807,176</b>	<b>797,532,244,491</b>

### 33. DEFERRED CORPORATE INCOME TAX

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

	From 01 January 2025 to 31 December 2025 VND	From 01 January 2024 to 31 December 2024 VND
<b>Deferred CIT assets</b>		
<b>Opening balance</b>	<b>23,846,393,223</b>	<b>24,188,580,704</b>
Deferred CIT arising from the revaluation of financial assets at AFS	(3,527,930,389)	(3,922,253,052)
Deferred CIT arising from temporary deductible differences	(2,514,261,090)	3,580,065,571
<b>Closing balance</b>	<b>17,804,201,744</b>	<b>23,846,393,223</b>

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

**34. EARNINGS PER SHARE**

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

	<i>From 01 January 2025 to 31 December 2025</i>	<i>From 01 January 2024 to 31 December 2024</i>
Net profit after corporate income tax (VND)	5,683,331,855,108	3,849,694,923,571
Reserves appropriated (VND)	-	-
<b>Net profit after tax attributable to ordinary shareholders (VND)</b>	<b>5,683,331,855,108</b>	<b>3,849,694,923,571</b>
Weighted average number of ordinary shares for calculation of earnings per share (share)	2,094,560,777	1,960,446,930
<b>Earnings per share (VND)</b>	<b>2,713</b>	<b>1,964</b>

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

**35. OTHER INFORMATION**

**35.1 Transactions with related parties**

List of related parties with significant transactions and balances for the year are as follows:

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

During the year, the Company entered into the following significant transactions with its related parties:

<i>Related parties</i>	<i>Transactions</i>	<i>From</i>	<i>From</i>
		<i>01 January 2025 to</i>	<i>01 January 2024 to</i>
		<i>31 December 2025</i>	<i>31 December 2024</i>
		<i>VND</i>	<i>VND</i>
	Revenue from deposit		
Vietnam	interest	4,148,496,773	3,265,789,507
Technological	Revenue from securities		
and Commercial	transactions	9,657,525,072	9,206,704,972
Joint Stock Bank	Allocated revenue from		
	securities issuance agency	9,070,555,547	6,277,777,734
	Revenue from Shareholder		
	Management Fees	2,000,000,000	2,000,000,000
	Management fee and office		
	rental expense	(2,725,742,880)	(2,270,268,497)
	Hedging cost	42,395,161,749	65,648,670,554
	Payment of Cash Dividends	-	(1,126,269,945,060)

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

**35. OTHER INFORMATION** (continued)

**35.1 Transactions with related parties** (continued)

During the year, the Company entered into the following significant transactions with its related parties (continued):

<i>Related parties</i>	<i>Transactions</i>	<i>From 01 January 2025 to 31 December 2025 VND</i>	<i>From 01 January 2024 to 31 December 2024 VND</i>
Techcom Capital Joint Stock Company	Revenue from brokerage services	103,754,989,191	55,354,031,385
	Revenue from securities custodian services	24,723,776	20,243,355
Tcwealth Fintech Innovation Corporation	Capital contribution	9,952,480,890	-
	Divestment of Investment	8,412,824,066	-
	Revenue from securities transactions	574,336,908	-
Techcom Cypto Exchanges Joint Stock Company	Capital contribution for establishment	297,000,000	-
	Revenue from securities transactions	24,206,561	-
Techcom Nonlife Insurance Joint Stock Company	Revenue from securities transactions	12,391,059	-
TokenBay Investment and Technology Joint Stock Company	Capital contribution	165,000,000,000	-

Significant related party balances as at the balance sheet date were as follows:

<i>Related parties</i>	<i>Balances</i>	<i>31 December 2025 VND</i>	<i>31 December 2024 VND</i>
Vietnam Technological and Commercial Joint Stock Bank	Payment Deposit	2,423,158,973,638	2,634,327,113,472
	Receivables from Shareholder management fee	2,200,000,000	2,200,000,000
	Other payables	(3,633,706,856)	(2,971,693,932)
Techcom Capital Joint Stock Company	Receivables from brokerage services	7,119,171,430	8,975,548,728

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

## 35. OTHER INFORMATION (continued)

### 35.2 Segment information

#### Segment information by business lines

	Brokerage and customer services (i) VND	Proprietary trading VND	Issuance advisory VND	Total VND
<b>As at 31 December 2025</b>				
1. Operating income	4,801,710,234,502	4,398,033,706,230	2,017,682,573,918	11,217,426,514,650
2. Operating expenses	781,874,748,507	431,650,541,228	26,400,000	1,213,551,689,735
<b>Net income</b>	<b>4,019,835,485,995</b>	<b>3,966,383,165,002</b>	<b>2,017,656,173,918</b>	<b>10,003,874,824,915</b>
1. Financial income	-	46,094,785,235	-	46,094,785,235
2. Financing expenses	1,342,331,029,732	939,536,166,774	-	2,281,867,196,506
<b>Net financing expenses</b>	<b>(1,342,331,029,732)</b>	<b>(893,441,381,539)</b>	<b>-</b>	<b>(2,235,772,411,271)</b>
<b>Depreciation and allocated expenses</b>	<b>243,097,339,631</b>	<b>316,216,659,039</b>	<b>100,084,673,365</b>	<b>659,398,672,035</b>
<b>Profit before tax</b>	<b>2,434,407,116,632</b>	<b>2,756,725,124,424</b>	<b>1,917,571,500,553</b>	<b>7,108,703,741,609</b>
<b>Ending balance</b>				
1. Direct segment assets	44,395,695,650,164	32,788,018,835,605	12,799,358,800	77,196,513,844,569
2. Allocated segment assets	1,266,527,423,492	1,643,766,434,197	520,403,043,685	3,430,696,901,374
3. Unallocated assets				5,046,253,066
<b>Total assets</b>	<b>45,662,223,073,656</b>	<b>34,431,785,269,802</b>	<b>533,202,402,485</b>	<b>80,632,256,999,009</b>
4. Direct segment liabilities	229,186,328,474	51,121,802,352	393,128,204,374	673,436,335,200
5. Allocated segment liabilities	20,300,374,478,891	14,261,465,692,114	36,179,809,359	34,598,019,980,363
6. Unallocated liabilities				1,261,220,500,071
<b>Total liabilities</b>	<b>20,529,560,807,365</b>	<b>14,312,587,494,466</b>	<b>429,308,013,733</b>	<b>36,532,676,815,634</b>

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



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

## 35. OTHER INFORMATION (continued)

### 35.2 Segment information (continued)

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

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

#### Segment information by geographical locations

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

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

**35. OTHER INFORMATION (continued)**

**35.3 Commitments relating to margin lending service**

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

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

The Company's financial liabilities comprise mostly loans and borrowings, payables to suppliers and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company has loans, trade and other receivables, cash and short-term deposits that arise directly from its operations.

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

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

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

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

**35. OTHER INFORMATION (continued)**

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

***Market risk***

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

***Interest rate risk***

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to market risk due to changes in interest rate relates primarily to cash and short-term deposits of the Company. These are short-term investments and not held by the Company for the purpose of receiving from the increase of the value.

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

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

***Foreign exchange risk***

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

The Company manages foreign exchange risk by considering current and expected market conditions when the Company plans to buy and sell commodities in the future in foreign currencies. For the purpose of minimizing foreign currency risks, the Company applies hedging measures by entering into foreign currency derivative contracts with commercial banks.

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

***Shares, bonds price risk***

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

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

**35. OTHER INFORMATION (continued)**

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

***Credit risk***

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

***Receivables***

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

Outstanding customer receivables are regularly monitored. Customer credit quality's impairment is analyzed at reporting date on an individual basis for major clients. The Company closely monitors outstanding receivables and operates a credit control unit to mitigate credit risk.

***Deposits at banks***

The Company's bank balances are mainly maintained with high credit rating banks in Vietnam. Credit risk from balances with banks is managed by the Company's Capital and Financial Business Division in accordance with the Company's policy. The Company's maximum exposure to credit risk for the components of the statement of financial position at each reporting date is the carrying value as presented in *Note 5* and *Note 7.3*. The Company evaluates the concentration of credit risk with respect to bank deposits as low.

***Margin lending and advances to customers***

The Company manages its credit risks via the use of internal control policies, processes, and procedures relevant to margin lending and advance payments to customers. The Company assesses and appraises customers to determine the credit limit as well as margin rate before signing in margin contract and advances to customers, together with checking periodically financial position of customers to make proper adjustments to margin rate and line of credit. Besides, the Company only provides margin lending with eligible securities, which satisfy requirements of the Company's risk appetite (credit risk, market risk, liquidity risk) and guarantees complying to requirements of State Securities Commission of Vietnam.

***Available-for-sale financial assets***

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

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

**35. OTHER INFORMATION (continued)**

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

**Credit risk (continued)**

	Total VND	Not past due but impaired VND	Past due and impaired VND	Neither past due nor impaired VND	Past due but not impaired			
					Under 90 days VND	From 91 to 180 days VND	From 181 to 360 days VND	Over 360 days VND
<b>31 December 2025</b>								
Cash and cash equivalents	3,108,078,221,717	-	-	3,108,078,221,717	-	-	-	-
Loans	43,859,732,477,143	415,959,247	15,303,985,472	43,843,470,482,865	542,049,559	-	-	-
HTM investments	3,657,418,739,619	-	-	3,657,418,739,619	-	-	-	-
AFS financial assets (debt securities)	23,509,455,480,435	-	-	23,509,455,480,435	-	-	-	-
Receivables	787,443,247,526	378,014	3,291,409,478	717,342,251,403	7,020,059,400	-	-	-
<b>Total</b>	<b>74,922,128,166,440</b>	<b>416,337,261</b>	<b>18,595,394,950</b>	<b>74,835,765,176,039</b>	<b>7,562,108,959</b>	-	-	-
<b>31 December 2024</b>								
Cash and cash equivalents	2,864,601,041,636	-	-	2,864,601,041,636	-	-	-	-
Loans	25,911,246,001,189	189,300,717	15,303,594,980	25,891,834,174,412	3,918,931,080	-	-	-
HTM investments	2,732,105,785,348	-	-	2,732,105,785,348	-	-	-	-
AFS financial assets (debt securities)	16,549,132,173,955	-	-	16,549,132,173,955	-	-	-	-
Receivables	656,768,929,458	254,718	1,187,238,476	624,037,379,418	31,544,056,846	-	-	-
<b>Total</b>	<b>48,713,853,931,586</b>	<b>189,555,435</b>	<b>16,490,833,456</b>	<b>48,661,710,554,769</b>	<b>35,462,987,926</b>	-	-	-

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

**35. OTHER INFORMATION (continued)**

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

***Liquidity risk***

The liquidity risk is the risk that the Company will encounter difficulties in meeting financial obligations. The Company's exposure to liquidity risk arises when the Company is unable to meet its financial obligations as they fall due, primarily due to mismatches in the maturity terms of financial assets and liabilities. The maturity terms of financial assets and liabilities reflect the remaining year of financial assets and liabilities from the reporting date to the date of settlement set out in the contracts or terms of issuance. For FVTPL and AFS financial assets, the maturity terms are determined based on the liquidity of the assets (the ability to sell and purchase the assets in short-term) on the market.

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

The Company assessed the concentration of risk with respect to its debt payments as low. The Company is able to access to different sources of funds and all the borrowings which are due within 12 months can be renewed with the current lenders.

# Techcom Securities Joint Stock Company

B09a-CTCK

NOTES TO THE FINANCIAL STATEMENTS (continued)  
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## 35. OTHER INFORMATION (continued)

### 35.4 Purposes and policies of financial risk management (continued)

#### Liquidity risk (continued)

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

Unit: VND

	Overdue (Including provision balance)	On demand	Less than 01 year	From over 01 to 05 years	Over 05 years	Total
<b>ASSETS</b>						
Cash and cash equivalents	-	3,108,078,221,717	-	-	-	3,108,078,221,717
HTM assets	-	-	3,657,418,739,619	-	-	3,657,418,739,619
Loans	15,846,035,031	-	43,843,886,442,112	-	-	43,859,732,477,143
FVTPL assets	-	38,923,020,900	-	-	-	38,923,020,900
AFS assets	-	1,708,987,332,261	1,124,858,047,593	19,794,059,884,890	2,590,537,547,952	25,218,442,812,696
Other long-term investments	-	-	-	3,610,268,431,824	-	3,610,268,431,824
Other receivables	10,311,468,878	-	717,342,629,417	-	-	727,654,098,295
Fixed assets	-	-	940,077,802	58,601,364,369	47,639,764,535	107,181,206,706
Prepaid expense	-	-	14,873,485,358	15,514,973,790	-	30,388,459,148
Other assets	-	231,296,290,955	55,816,207,326	-	-	287,112,498,281
<b>Total</b>	<b>26,157,503,909</b>	<b>5,087,284,865,833</b>	<b>49,415,135,629,227</b>	<b>23,478,444,654,873</b>	<b>2,638,177,312,487</b>	<b>80,645,199,966,329</b>
<b>LIABILITIES</b>						
Short-term borrowings and financial leases	-	-	31,079,695,096,211	-	-	31,079,695,096,211
Issued bonds	-	-	1,504,310,847,194	1,509,970,833,337	-	3,014,281,680,531
Payables for securities transaction activities	-	-	51,121,802,352	-	-	51,121,802,352
Accrued expenses	-	-	265,828,841,247	-	-	265,828,841,247
Taxes and other payables to the State budget	-	-	1,384,739,664,586	-	-	1,384,739,664,586
Other liabilities	-	352,289,105,355	378,977,476,370	5,743,148,982	-	737,009,730,707
<b>Total</b>	<b>-</b>	<b>352,289,105,355</b>	<b>34,664,673,727,960</b>	<b>1,515,713,982,319</b>	<b>-</b>	<b>36,532,676,815,634</b>
<b>Net liquidity difference</b>	<b>26,157,503,909</b>	<b>4,734,995,760,478</b>	<b>14,750,461,901,267</b>	<b>21,962,730,672,554</b>	<b>2,638,177,312,487</b>	<b>44,112,523,150,695</b>



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

### 36. EVENTS AFTER THE REPORTING DATE

There has been no matter or circumstance that has arisen since the reporting date which is required to be disclosed in the fourth quarter 2025 financial statements of the Company.



Ms. Tran Thi Lan Anh  
Preparer

Hanoi, 14<sup>th</sup> January 2026



Ms. Pham Thuy Van  
Chief Accountant



Ms. Nguyen Thi Thu Hien  
Chief Executive Officer

