

# **Techcom Securities Joint Stock Company**

Financial statements

For the year ended 31 December 2025



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# Techcom Securities Joint Stock Company

Financial statements

For the year ended 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 operating 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 owners' contributed capital of the Company is VND 23,113,080,210,000 according to the amended License No. 93/GPDC-UBCK granted by the Chairman of State Securities Commission on 19 September 2025.

The principal activities of the Company are 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> floors, 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 this report are:

<u>Name</u>	<u>Position</u>	<u>Date of appointment/ resignation</u>
Mr. Nguyen Xuan Minh	Chairman	Appointed on 26 April 2023 for the period 2023-2028
Ms. Nguyen Thi Diu	Deputy Chairman	Appointed on 30 December 2024 for the remaining period 2023-2028
	Independent member	Appointed on 24 December 2024 for the remaining period 2023-2028
Mr. Phan Thanh Son	Member	Resigned on 25 September 2025
Ms. Nguyen Thi Thu Hien	Member	Appointed on 26 April 2023 for the period 2023-2028
Mr. Alexandre Charles Emmanuel Macaire	Member	Appointed on 26 April 2023 for the period 2023-2028
Mr. Le Huy Hoang	Member	Appointed on 04 December 2023 for the period 2023-2028

### BOARD OF SUPERVISION

Members of Board of Supervision during the year and at the date of this report are:

<u>Name</u>	<u>Position</u>	<u>Date of appointment</u>
Mr. Dang Van Khai	Head of the Board of Supervision	Appointed on 26 April 2023 for the period 2023-2028
Ms. Hoang Thi Kim Cuc	Member	Appointed on 26 April 2023 for the period 2023-2028
Ms. Le Thi Thu Huong	Member	Appointed on 26 April 2023 for the period 2023-2028

# Techcom Securities Joint Stock Company

## GENERAL INFORMATION (continued)

### MANAGEMENT

Members of the Management during the year and at the date of this report are:

<u>Name</u>	<u>Position</u>	<u>Date of appointment/reappointment/ resignation</u>
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
Ms. Nguyen Thi Hoat	Deputy Chief Executive Officer	Resigned on 01 February 2025
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

### LEGAL REPRESENTATIVE

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

Ms. Tran Thi Thu Trang, Deputy Chief Executive Officer is authorized by Mr. Nguyen Xuan Minh to sign the accompanying financial statements in accordance with the Letter of Authorization No. 020511/21/UQ-TCBS dated 05 November 2021.

### AUDITORS

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

# Techcom Securities Joint Stock Company

## REPORT OF MANAGEMENT

Management of Techcom Securities ("the Company") is pleased to present this report and the financial statements of the Company for the year ended 31 December 2025.

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

Management of the Company is responsible for the financial statements of each financial year which give a true and fair view of the financial position of the Company as at 31 December 2025 and of the results of its operations, cash flows and its changes in owners' equity for the year. In preparing those financial statements, management is required to:

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

Management of the Company is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and ensuring that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

### STATEMENT BY MANAGEMENT

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

For and on behalf of the Management:



Ms. Tran Thi Thu Trang  
Deputy Chief Executive Officer

Hanoi, Vietnam

27 February 2026



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Website (VN): ey.com/vi\_vn

Reference No: 12837671/E-69120047

## INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying financial statements of Techcom Securities Joint Stock Company ("the Company"), as prepared on 27 February 2026 and set out on pages 06 to 71, which comprise the statement of financial position as at 31 December 2025, the income statement, the cash flow statement and the statement of changes in owners' equity for the year ended and the notes thereto.

### *Management's responsibility*

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

### *Auditors' responsibility*

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

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

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





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### Opinion

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

### Ernst & Young Vietnam Limited



Nguyen Phuong Nga  
Deputy General Director  
Audit Practising Registration  
Certificate No.: 0763-2024-004-1

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

Hanoi, Vietnam

27 February 2026

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STATEMENT OF FINANCIAL POSITION  
as at 31 December 2025

Currency: VND

Code	ITEMS	Notes	Ending balance	Beginning balance
<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. Financial assets at fair value through profit and loss ("FVTPL")	7.1, 7.5	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. Loans	7.4	43,859,732,477,143	25,911,246,001,189
115	5. Available-for-sale ("AFS") financial assets	7.2, 7.6	25,218,442,812,696	17,670,549,755,100
116	6. Provision for impairment of financial assets and collaterals	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 sale 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. Office supplies, tools and instruments		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. 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 investments	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. Tangible 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 corporate income tax assets	16	17,804,201,744	23,846,393,223
254	4. Payment for Settlement Assistance Fund	17	20,000,000,030	18,754,492,342
255	5. Other long-term assets	18	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

Currency: VND

Code	ITEMS	Notes	Ending balance	Beginning balance
<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	20	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 issued bonds	21	1,504,310,847,194	3,574,904,342,006
318	3. Payables for securities trading activities	22	51,121,802,352	30,358,344,178
320	4. Short-term trade payables		2,000,410,883	66,489,220
321	5. Short-term advances from customers		-	126,000,000,000
322	6. Taxes and other payables to the State budget	23	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	24	265,828,841,247	191,122,324,100
327	10. Short-term unearned revenue	25	375,518,055,392	251,238,807,204
329	11. Other short-term payables	26	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 issued bonds	21	1,509,970,833,337	1,006,350,476,843
351	2. Long-term unearned revenue	25	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. Owners' equity</b>		<b>44,099,580,183,375</b>	<b>26,296,972,276,678</b>
411	1. Share capital	27.2	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	27.2	7,475,370,203	(4,961,252,868)
417	3. Undistributed profit	27.1	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

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	<b>A. ASSETS OF THE COMPANY AND ASSETS MANAGED UNDER AGREEMENTS</b>			
006	1. Outstanding shares (quantity)	27.3	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	28.1	22,556,742,060,000	17,055,403,900,000
009	3. Non-traded financial assets deposited at VSDC of the Company	28.2	2,720,000	20,000
010	4. Awaiting financial assets of the Company	28.3	1,860,100,000	7,282,100,000
012	5. Non-VSDC depository financial assets of the Company	28.4	1,230,262,890,000	18,786,720,000
014	6. Covered warrants (quantity)		1,204,900	-
	<b>B. ASSETS AND PAYABLES UNDER AGREEMENT WITH CUSTOMERS</b>			
021	1. Listed/registered financial assets for trading at VSDC of Investors	28.5	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. Pledged 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. Financial assets awaiting settlement		1,154,367,060,000	721,051,930,000
022	2. Non-traded financial assets deposited at VSDC of Investors	28.6	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 financial assets of Investors	28.7	1,291,904,460,000	875,589,460,000
024.b	4. Non-VSDC depository financial assets of Investors	28.8	9,407,201,530,000	15,338,753,340,000

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

## OFF-BALANCE SHEET ITEMS (continued)

Currency: VND

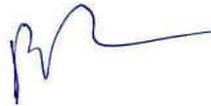
Code	ITEMS	Notes	Current year	Previous year
	<b>B. ASSETS AND PAYABLES UNDER AGREEMENT WITH CUSTOMERS (continued)</b>			
026	5. Customers' deposits		10,702,593,296,252	10,024,246,349,048
027	5.1. Investors' deposits for securities trading activities managed by the Company	28.9	6,447,211,380,125	8,245,482,244,688
027.1	In which: Investors' margin deposits at VSDC		198,220,624,524	172,607,043,516
029	5.2. Investors' deposits for clearing and settlement of securities transactions	28.9	4,206,007,929,509	1,734,150,405,730
029.1	- Domestic Investors' deposits for clearing and settlement of securities transactions		4,204,858,774,509	1,734,122,885,730
029.2	- Foreign Investors' deposits for clearing and settlement of securities transactions		1,149,155,000	27,520,000
030	5.3. Deposits of securities issuers	28.10	49,373,986,618	44,613,698,630
031	6. Payables to Investors - Investors' deposits for securities trading activities managed by the Company	28.11	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	28.12	49,373,986,618	44,613,698,630

Hanoi, Vietnam

27 February 2026



Ms. Tran Thi Lan Anh  
Preparer



Ms. Pham Thuy Van  
Chief Accountant



Ms. Tran Thi Thu Trang  
Deputy Chief Executive Officer

INCOME STATEMENT  
for the year ended 31 December 2025

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	<b>I. OPERATING INCOME</b>			
01	1. Gain from financial assets at fair value through profit and loss ("FVTPL")		3,669,453,931,882	2,449,688,939,032
01.1	1.1. Gain from disposal of financial assets at FVTPL	29.1	3,662,416,587,827	2,448,980,152,070
01.2	1.2. Gain from revaluation of financial assets at FVTPL		4,829,351,718	683,706,962
01.3	1.3. Dividend, interest income from financial assets at FVTPL	29.2	126,368,800	25,080,000
	1.4. Differences in revaluation of payable for outstanding warrants	29.3	2,081,623,537	-
02	2. Gain from held-to-maturity ("HTM") investments	29.2	180,059,518,864	110,341,784,335
03	3. Gain from loans and receivables	29.2	3,727,517,878,641	2,621,919,468,982
04	4. Gain from available-for-sale ("AFS") financial assets	29.2	548,520,255,484	432,978,205,265
06	5. Revenue from brokerage services		957,608,985,434	600,923,377,250
07	6. Revenue from underwriting and issuance agency services		1,715,251,565,918	1,180,992,811,061
09	7. Revenue from securities custodian services		109,980,172,740	50,962,737,249
10	8. Revenue from financial advisory services		302,431,008,000	163,260,900,000
11	9. Other operating incomes	30	6,603,197,687	4,185,017,363
20	<b>Total operating income (20 = 01 → 11)</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")		431,637,082,069	204,396,149,905
21.1	1.1. Loss from disposal of financial assets at FVTPL	29.1	427,957,520,911	204,145,264,905
21.2	1.2. Loss from revaluation of financial assets at FVTPL		3,532,576,725	250,885,000
21.4	1.3. Gain from revaluation of payable for outstanding warrants	29.3	146,984,433	-
24	2. Provision expense for diminution in value and impairment of financial assets and doubtful receivables and borrowing costs of loans	31	1,951,876,404	6,031,468,910
26	3. Expenses for proprietary trading activities		13,459,159	-
27	4. Expenses for securities brokerage services	31	391,454,796,421	259,060,189,756
30	5. Expenses for securities custodian services	31	101,719,576,574	44,478,890,519
32	6. Other operating expenses	31	286,774,899,108	181,492,695,748
40	<b>Total operating expenses (40 = 21 → 32)</b>		<b>1,213,551,689,735</b>	<b>695,459,394,838</b>
	<b>III. FINANCIAL INCOME</b>			
42	1. Dividend from investment in subsidiaries, associates, and interest income from demand deposits		45,376,233,569	17,491,002,103
44	2. Other investment revenues		718,551,666	9,025,218,706
50	<b>Total financial income (50 = 42 → 44)</b>	32	<b>46,094,785,235</b>	<b>26,516,220,809</b>
	<b>IV. FINANCIAL EXPENSES</b>			
52	1. Interest expenses		2,055,011,378,498	1,471,244,444,534
55	2. Other financial expenses		226,855,818,008	105,819,563,366
60	<b>Total financial expenses (60 = 52 → 55)</b>	33	<b>2,281,867,196,506</b>	<b>1,577,064,007,900</b>
62	<b>V. GENERAL AND ADMINISTRATIVE EXPENSES</b>	34	<b>658,975,463,710</b>	<b>566,893,494,770</b>
70	<b>VI. OPERATING PROFIT (70 = 20 + 50 - 40 - 60 - 62)</b>		<b>7,109,126,949,934</b>	<b>4,802,352,563,838</b>

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

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	<b>VII. OTHER INCOME AND EXPENSES</b>			
71	1. Other income		555,850,844	194,841,244
72	2. Other expenses		979,059,169	441,536,896
<b>80</b>	<b>Total other operating loss (80 = 71 - 72)</b>		<b>(423,208,325)</b>	<b>(246,695,652)</b>
<b>90</b>	<b>VIII. PROFIT BEFORE TAX (90 = 70 + 80)</b>		<b>7,108,703,741,609</b>	<b>4,802,105,868,186</b>
91	Realized profit		7,105,472,327,512	4,801,673,046,224
92	Unrealized profit		3,231,414,097	432,821,962
<b>100</b>	<b>IX. CORPORATE INCOME TAX ("CIT") EXPENSES</b>		<b>1,425,371,886,501</b>	<b>952,410,944,615</b>
100.1	Current CIT expenses	35.1	1,422,857,625,411	955,991,010,186
100.2	Deferred CIT expenses/(income)	35.2	2,514,261,090	(3,580,065,571)
<b>200</b>	<b>X. PROFIT AFTER TAX (200 = 90 - 100)</b>		<b>5,683,331,855,108</b>	<b>3,849,694,923,571</b>
<b>300</b>	<b>XI. OTHER COMPREHENSIVE LOSS AFTER TAX</b>			
301	Gain/(loss) from revaluation of AFS financial assets	36, 37	12,436,623,071	11,558,779,299
<b>400</b>	<b>Total other comprehensive loss (400 = 301)</b>		<b>12,436,623,071</b>	<b>11,558,779,299</b>
<b>500</b>	<b>XII. NET INCOME APPROPRIATED TO ORDINARY SHAREHOLDERS</b>		<b>5,683,331,855,109</b>	<b>3,849,694,923,571</b>
501	Earnings per share (VND/share)	38	2,713	1,964

Hanoi, Vietnam

27 February 2026

Ms. Tran Thi Lan Anh  
Preparer

Ms. Pham Thuy Van  
Chief Accountant



Ms. Tran Thi Thu Trang  
Deputy Chief Executive Officer

CASH FLOW STATEMENT  
for the year ended 31 December 2025

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	1. Profit before tax		7,108,703,741,609	4,802,105,868,186
02	2. Adjustments for:		1,393,260,250,557	961,768,937,755
03	Depreciation and amortization expense	11,12	24,873,836,043	23,565,200,377
04	Provisions		26,400,000	6,071,068,910
06	Interest expenses	33	2,055,011,378,498	1,471,244,444,534
08	Accrued interest income	9	(686,651,363,984)	(539,111,776,066)
10	3. Increase in non-monetary expenses		5,631,437,562	-
11	Loss from revaluation of financial assets at FVTPL		3,679,561,158	-
13	Loss of provision from impairment of loans		1,951,876,404	-
18	4. Decrease in non-monetary income		(6,910,975,255)	-
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 loans		(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 receivable 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 payable 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	35.1	(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 employee benefits		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 divestments of investment in subsidiaries, joint-venture 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

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
71	Cash receipts from issuance of shares, capital contribution by shareholders		12,106,839,428,518	2,252,600,000
73	Drawdown of 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 repayment of borrowings		(86,581,825,426,523)	(77,477,067,820,028)
76	Dividends, profits distributed to shareholders		-	(1,196,040,613,480)
80	<b>Net cash flows from 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>			
101.1	Cash	5	2,864,601,041,636	4,582,180,994,188
101.2	Cash equivalents		2,864,601,041,636	4,547,180,994,188
			-	35,000,000,000
103	<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR (103 = 90 + 101)</b>			
103.1	Cash	5	3,108,078,221,717	2,864,601,041,636
			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

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	<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 acquisition 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. Increase Investor's margin deposits 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 custodian 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 to 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	28.9	8,245,482,244,688	2,945,784,273,957
	<i>In which:</i>			
	<i>Investors' margin deposit at VSDC</i>	28.9	172,607,043,516	128,887,910,238
34	- Investors' deposits for clearing and settlement of securities transactions	28.9	1,734,150,405,730	1,797,451,176,015
35	- Deposits of securities issuers	28.10	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	28.9	6,447,211,380,125	8,245,482,244,688
42.1	<i>In which:</i>			
	<i>Investors' margin deposits at VSDC</i>	28.9	198,220,624,524	172,607,043,516
44	Investors' deposits for clearing and settlement of securities transactions	28.9	4,206,007,929,509	1,734,150,405,730
45	Deposits of securities issuers	28.10	49,373,986,618	44,613,698,630

Hanoi, Vietnam

27 February 2026

Ms. Tran Thi Lan Anh  
Preparer

Ms. Pham Thuy Van  
Chief Accountant



Ms. Tran Thi Thu Trang  
Deputy Chief Executive Officer

# Techcom Securities Joint Stock Company

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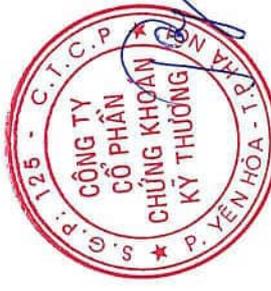
## STATEMENT OF CHANGES IN OWNERS' EQUITY for the year ended 31 December 2025

Currency: VND

ITEMS	Notes	Beginning balance		Increase/Decrease				Ending balance	
		01 January 2024	01 January 2025	Previous year		Current year		31 December 2024	31 December 2025
		1	2	Increase	Decrease	Increase	Decrease	7	8
<b>I. CHANGES IN OWNERS' EQUITY</b>									
1. Share capital	27.2	2,176,994,200,000	19,613,221,200,000			3,499,859,010,000		19,613,221,200,000	23,113,080,210,000
2. Share premium	27.2	9,191,910,000,000	-	(9,191,910,000,000)		8,606,980,418,518		-	8,606,980,418,518
3. Differences from revaluation of assets at fair value	27.2	(16,520,032,167)	(4,961,252,868)	(27,821,956,570)		17,609,655,881		(4,961,252,868)	7,475,370,203
4. Undistributed profit	27.1	12,277,122,419,455	6,688,712,329,546	(9,438,105,013,480)		5,685,846,116,198		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	(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	-		3,231,414,097	(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>(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>44,089,580,183,375</b>
<b>II. OTHER COMPREHENSIVE INCOME</b>									
1. Gain/(Loss) from revaluation of AFS financial assets	36, 37	(16,520,032,167)	(4,961,252,868)	(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>(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

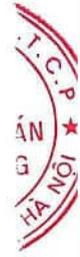
Ms. Pham Thuy Van  
Chief Accountant



Ms. Tran Thi Thu Trang  
Deputy Chief Executive Officer

Hanoi, Vietnam

27 February 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 whose legal form is transferred from Techcom Securities Company Limited according to Decision No.222/QD-UBCK on 19 March 2018, and inherits all legal rights and interests, responsibilities of debts and other obligations of Techcom Securities Company Limited. Techcom Securities Joint Stock Company operates under the License of Securities Business No.125/GP-UBCK issued by the State Securities Commission on 30 May 2018; and the Joint Stock Company Business Registration Certificate No. 0102935813 issued by Hanoi Department of Planning and Investment (currently the Department of Finance of Hanoi) for the first time beginning of 30 May 2018, 11<sup>th</sup> most recent change on 26 September 2025.

The principal activities of the Company are 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> floors, C5 D'Capitale Building, No. 119 Tran Duy Hung Street, Yen Hoa Ward, Hanoi, Vietnam.

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

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

#### *Capital size*

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

#### *Investment objectives*

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

#### *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 promulgated by Ministry of Finance, and other applicable regulations on investment restrictions. The current applicable practices on investment restrictions are as follows:

- ▶ Securities company is not allowed to acquire, 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 acquire or invest in real-estate 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 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 proprietary trading activity, is allowed to trade listed bonds in accordance with relevant regulations on trading bonds.

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

## 1. CORPORATE INFORMATION (continued)

### *Investment restrictions (continued)*

- ▶ Securities company must not by itself, or authorize other organizations 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;
  - 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 listed organization;
  - Invest more than fifteen percent (15%) in the total currently circulating shares or fund certificates of an unlisted organization, this provision shall not apply to member fund, ETF fund or open-end fund certificates;
  - Invest or contribute capital of more than ten percent (10%) in the total paid-up capital of a limited liability company or of a business project;
  - Invest more than fifteen percent (15%) of its owners' equity in a single organization or of a business project;
  - Invest more than seventy percent (70%) of its total owners' equity in shares, capital contribution and a business project, specifically invest more than twenty percent (20%) of its total owners' equity in unlisted shares, capital contribution and a business project.
- ▶ 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. BASIS OF PRESENTATION

### 2.1 *Applied accounting standards and system*

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

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

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

## 2. BASIS OF PRESENTATION (continued)

### 2.2 *Registered accounting documentation system*

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

### 2.3 *Fiscal year*

The Company's fiscal year starts on 01 January and ends on 31 December.

### 2.4 *Accounting currency*

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

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

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

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

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

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

Accordingly, the accompanying statement of financial position, income statement, statement of cash flows, 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 accounting policies*

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

### 4.2 *Cash and cash equivalents*

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

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

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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 and loss ("FVTPL")*

Financial assets recognized at fair value through profit and loss 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 principally for the purpose of reselling or repurchasing in the short term;
  - ▶ There is any evidence of a recent actual pattern of short-term profit-taking; or
  - ▶ It is a derivative instrument (except derivative that is a financial guarantee contracts or effective hedging instruments).
- 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 acquisition 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 assets at FVTPL in comparison with the previous year is recognized in 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 in the income statement under "*Loss from revaluation of financial assets at FVTPL*".

##### 4.4 *Held-to-maturity financial assets ("HTM")*

Held-to-maturity financial assets are non-derivative financial assets with scheduled determined payments and fixed maturity that the Company has the positive intention and ability to hold to maturity other than:

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

Held-to-maturity financial assets 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 financial assets is the amount at which the financial asset is 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 amounts (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 financial assets ("HTM") (continued)

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

The EIR is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of a financial instrument or, when appropriate, a shorter period, to the net carrying amount of a financial asset or a financial liability.

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

HTM investments are subject to an assessment of impairment at the financial statements date. Provision is made for a HTM investment when there is any objective evidence that the investment is irrecoverable or there is uncertainty of recoverability, resulting from one or more events that have occurred after the initial recognition of the investment and that event has an impact on the estimated future cash flows of the investment that can be reliably estimated. Evidence of impairment may include a drop in the fair value/market value of the investment, indications that the debtors or a group of debtors are experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial restructure 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/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*".

##### 4.5 Loans

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

- a) The amounts the Company has the intent to immediately sell or will sell in a near future 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 amounts categorized by the Company as available-for-sale upon initial recognition; or
- c) The amounts whose holders cannot recover most of the initial investment value not due to credit quality impairment and which are categorized as available-for-sale.

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

Amortized cost of loans is the amount at which the loans is 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 being impaired or irrecoverable amounts (if any).

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 outstanding 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*".

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

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

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

Available-for-sale financial assets are those 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 previous year is recognized under "Gain/(loss) from revaluation of AFS financial assets" in "Other comprehensive income/loss after tax" which is a part of the income statement.

At the statement of financial position date, the Company assessed whether there is any objective evidence that an AFS financial asset is impaired. Any increase/decrease in the balance of provision is recognized in the income statement under "Provision expenses for diminution in value and impairment of financial assets and doubtful debts and borrowing costs of loans".

- ▶ Where an equity instrument is classified as AFS, the evidence of impairment must present 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 the AFS asset's cost and fair value at the assessment date.
- ▶ Where a debt instrument is classified as AFS, the assessment of impairment must be conducted using the same criteria as those applied for HTM investments. When there is any evidence of impairment, provision for an AFS asset is determined as the negative difference between its 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".

##### 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.
- ▶ 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 before the date of the financial statements, as announced by the Stock Exchange. In case there is no transaction within 30 days before the date of the financial statements, the market value is the book value at the date of the financial statements.
- ▶ For listed securities which are not traded in 30 days before the date of preparing the financial statements or are cancelled or suspended from trading, the market value is the book value at the date of the financial statements.

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

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

##### 4.6 Available-for-sale ("AFS") (continued)

- ▶ For corporate bonds listed and registered for trading, the market price is the nearest transaction price at the Stock Exchange within 10 days before the date of the financial statement. In case there is no transaction within 10 days before the date of the financial statements, the market value is the book value at the date of the financial statements.
- ▶ 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. In case there is no transaction within 10 days before the date of the financial statements, the market value is the book value at the date of the financial statements.
- ▶ For securities which do not have reference price from aforementioned sources, the market value is the book value at the date of the financial statements.

To determine CIT taxable profit, the tax bases for financial assets are determined by cost minus (-) provision for diminution in value.

##### 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.

When the Company has transferred its rights to receive cash flows from an asset or has entered 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 assets 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 financial assets AFS which was recognized in "Differences from revaluation of assets at fair value" will be recognized as corresponding revenue or expenses at the date of reclassification of financial assets AFS for selling purpose.

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

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

##### 4.9 *Reclassification of financial assets* (continued)

*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 assets 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 HTM, such investment is required to be reclassified into AFS financial assets and measured at fair value. The difference arising from revaluation between carrying value and fair value are recognized under "*Differences from revaluation of assets at fair value*" in owners' equity.

##### 4.10 *Long-term investment financial assets*

*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 acquisition.

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 year. An increase or decrease in the balance of the provision account is charged to "*Financial expenses*" in the year.

##### 4.11 *Receivables*

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

Receivables are subject to reassessment for impairment based on their overdue status or estimated loss arising from undue debts of corporate debtors who have filed bankruptcy or are under liquidation; or of individual debtors who are missing, have fled, are prosecuted, detained or tried by law enforcement bodies, are serving sentences or have deceased. Increases or decreases to the provision balance are recorded as "*Other operating expenses*" in the income statement.

The Company has made provision for doubtful receivables and handling irrecoverable receivables, the provision rates for overdue receivables are as follows:

<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%

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

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

##### 4.12 *Tangible fixed assets*

Tangible fixed assets are recognized at cost less accumulated depreciation.

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

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

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

##### 4.13 *Intangible fixed assets*

Intangible assets are recognized at cost less accumulated amortization.

The cost of an intangible fixed asset comprises of its purchase price and any directly attributable costs of preparing the intangible fixed asset for its intended use.

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

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

##### 4.14 *Depreciation and amortization*

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

	<u>Number of years</u>
Machines and equipment	03 - 07
Software	03 - 06

##### 4.15 *Construction in progress*

Assets under construction for production, leasing, administration or for any other purpose are recognized at cost, including the essential costs to build the asset in accordance with the Company's accounting policies. The depreciation of these assets is measured in the same way as with other assets, starting to depreciate when the asset is ready for use.

##### 4.16 *Operating lease*

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

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

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

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

##### 4.17 *Prepaid expenses*

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

##### 4.19 *Issued bonds*

The Company issued bonds, which are usually for long-term borrowing purposes.

The carrying value of bonds is usually recorded on a net basis equal to the bond value at par value minus (-) Bond discount, plus (+) Bond premium and minus (-) Bond issuance cost.

The Company monitors discounts and premium for each type of bonds issued and the allocation of each discount and premium when determining borrowing costs included in production and business costs or capitalization by year, specifically:

- ▶ Bond discounts are gradually allocated to account for borrowing costs each year during the term of the bond;
- ▶ Bond premiums are allocated gradually to reduce borrowing costs each year during the term of the bond.

The Company uses a straight-line method to allocate bond issuance costs and discounts or premium, specifically: bond issuance costs and discounts or premium are evenly allocated throughout the bond's maturity.

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

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

##### 4.20 *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").

##### 4.21 *Accrued expenses*

Accrued expenses are recognized when the Company has a present obligation for services or goods received, regardless of whether the Company has received the supplier's invoice or not. Expenses are determined on the basis of the Management's estimate of the amount necessary to pay related debt obligations at the end of the fiscal year.

##### 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 Labor and Social Affairs. The Company is required to contribute to these post-employment benefits by paying social insurance premium to the Social Insurance Agency at the rate of 17.5% of an employee's basic salary, salary-related allowances, and other supplements. Other than that, the Company has no further obligation relating to Pension allowance.

###### 4.22.2 *Severance allowance*

According to the Labor Law No. 45/2019/QH14 effective 01 January 2021 and Decree No. 145/2020/ND-CP detailing and guiding the implementations of several articles of the Labor Law regarding working conditions and labor 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. The working time used to calculate the severance allowance and job loss allowance is the total time an employee actually works for the employer minus the time the employee participates in unemployment insurance as stipulated by the law on unemployment insurance and the working time for which the worker is paid by the employer with severance allowance and job loss allowance. The salary used to calculate severance allowance is the average salary of six consecutive months up to the resignation date.

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

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

##### 4.22 *Employee benefits* (continued)

###### 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 several Employment Law's articles on unemployment insurance, the Company is obliged to pay unemployment insurance at the rate of 1% of the salary fund, 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, of each employee to pay the total to the Unemployment Insurance Fund at the same time.

##### 4.23 *Foreign currency transactions*

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

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

All foreign exchange differences incurred during the year and arisen from the revaluation of monetary accounts denominated in foreign currencies at the end of the year are recognized in the income statement.

##### 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 agency services 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 year 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 will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of receipts or receivables less trade discount, concessions and sales return. The following specific recognition criteria must also be met before revenue is recognized:

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

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

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

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

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

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

##### 4.25 *Revenue recognition* (continued)

###### *Interest income*

Revenue is recognized on accrual basis (taking into account the effective yield on the asset) unless 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 costs*

Borrowing costs include accrued interest and other expenses which are directly attributable to the Company's borrowings and bonds issued. Borrowing costs is recorded as cost incurred in the year, excluding capitalized amounts.

##### 4.27 *Cost of securities sold*

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

##### 4.28 *Corporate income tax*

###### *Current income tax*

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

Current income tax is 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.

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*

Deferred income tax is provided 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 year 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)**

**4.29 Owners' equity**

*Undistributed profit*

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

Unrealized profit of the year 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 year is the net difference between total revenue and income, and total expenses in the income statement of the Company, except for gain or loss 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 or balances required by Circular 210, Circular No. 334/2016/TT-BTC dated 27 December 2016 issued by the Ministry of Finance that are not shown in these financial statements indicate nil balances.

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

## 5. CASH AND CASH EQUIVALENTS

Currency: VND

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash at banks	3,108,078,221,717	2,864,601,041,636
<b>Total</b>	<b><u>3,108,078,221,717</u></b>	<b><u>2,864,601,041,636</u></b>

## 6. VALUE OF TRADING VOLUME DURING THE YEAR

	<u>Volume of trading during the year Unit</u>	<u>Value of trading during the year VND</u>
<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
- Certificate of deposit	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
- Bonds	456,428,426	685,785,771,784,720
- Other securities	4,294,728,236	1,190,156,088,285,390
<b>Total</b>	<b><u>52,368,187,360</u></b>	<b><u>3,532,432,628,881,820</u></b>

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

## 7. FINANCIAL ASSETS

### Concepts of financial assets

#### *Cost*

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 cost of the financial asset, depending on the category that 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 rate method of any difference between that initial amount and the maturity amount, and minus any reduction for being impaired or irrecoverable (if any).

For presentation purpose, provision for being impaired or irrecoverable of financial assets is recognised in "*Provision for impairment of financial assets and collaterals*" 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 recognised 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 Financial assets at fair value through profit and loss (FVTPL)

Currency: VND

	Ending balance		Beginning balance	
	Cost	Fair value	Cost	Fair value
Listed shares (excluding listed shares for warrant hedging activities)	5,700,979,912	5,836,764,300	16,845,341,538	17,278,163,500
Listed shares for warrant hedging activities	19,169,289,986	18,586,256,600	-	-
Fund certificates	13,594,967,190	14,500,000,000	-	-
<b>Total</b>	<b>38,465,237,088</b>	<b>38,923,020,900</b>	<b>16,845,341,538</b>	<b>17,278,163,500</b>

### 7.2 Available-for-sale (AFS) financial assets

Currency: VND

	Ending balance		Beginning balance	
	Cost	Fair value	Cost	Fair value
Listed shares	2,453,179	17,123,850	1,126,389,623,481	1,113,876,175,770
Unlisted shares	1,701,003,854,751	1,701,003,854,751	2,558,661	2,558,661
Unlisted bonds	20,328,838,593,888	20,328,838,593,888	15,370,846,772,556	15,370,846,772,556
Listed bonds	2,970,980,099,738	2,979,305,396,147	1,172,953,373,123	1,178,285,401,399
Certificate of deposit	201,311,490,400	201,311,490,400	-	-
Fund certificates	5,511,000,000	7,966,353,660	5,511,000,000	7,524,626,714
Other securities	-	-	15,660,000	14,220,000
<b>Total</b>	<b>25,207,647,491,956</b>	<b>25,218,442,812,696</b>	<b>17,675,718,987,821</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 Held-to-maturity investments ("HTM")

Currency: VND

	Ending balance		Beginning balance	
	Cost	Fair value	Cost	Fair value
Term deposits with an original maturity of more than 03 months and remaining term not exceeding 12 months	3,657,418,739,619	3,657,418,739,619	2,232,105,785,348	2,232,105,785,348
Term deposits with an original maturity of more than 03 months and remaining term more than 12 months	410,000,000,000	410,000,000,000	500,000,000,000	500,000,000,000
<b>Total (i)</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 pledged a number of term deposits with book value and fair value of VND 1,614,098,575,976 VND (as at 31 December 2024: VND 631,000,000,000 ) to secure a number of short-term borrowings as presented in *Note 19*; 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 22*.

In addition, the Company also pledged a term deposit with book value 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 obligation.

### 7.4 Loans

Currency: VND

	Ending balance		Beginning balance	
	Cost	Fair value (iii)	Cost	Fair value (iii)
Loans from margin activities (i)	43,162,734,820,966	43,149,976,872,288	25,606,519,152,893	25,595,713,080,619
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) Securities under margin transaction are held by the Company as collaterals for the Investor's loan with the Company. As at 31 December 2025, the par value of those securities that are held as collaterals for margin trading was VND 54,698,490,270,000 (the market value of those securities that are held as collaterals for margin trading was VND 168,578,464,807,095).
- (ii) These relate to advances to Investors during the period that the shares selling proceeds are awaiting to be received.
- (iii) The fair value of loans is measured at cost less provision for doubtful debts.

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

7. FINANCIAL ASSETS (continued)

7.5 Change in market values of financial assets at fair value through profit and loss (FVTPL)

Currency: VND

FVTPL financial assets	Cost	Revaluation difference during the year		Revaluation value
		Increase	Decrease	
<b>31 December 2025</b>				
Listed shares (excluding listed shares for warrant hedging activities)	5,700,979,912	546,189,311	(410,404,923)	5,836,764,300
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>31 December 2024</b>				
Listed shares	16,845,341,538	683,706,962	(250,885,000)	17,278,163,500
<b>Total</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)

**7.6 Change in market values of available for sales (AFS) financial assets**

Currency: VND

AFS financial assets	Cost	Revaluation difference during the year		Revaluation value
		Increase	Decrease	
<b>31 December 2025</b>				
Listed shares	2,453,179	15,202,714	(532,043)	17,123,850
Unlisted shares	1,701,003,854,751	-	-	1,701,003,854,751
Listed bonds	2,970,980,099,738	8,966,200,075	(640,903,666)	2,979,305,396,147
Unlisted bonds	20,328,838,593,888	-	-	20,328,838,593,888
Certificates of deposit	201,311,490,400	-	-	201,311,490,400
Fund certificates	5,511,000,000	2,455,353,660	-	7,966,353,660
<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>31 December 2024</b>				
Listed shares	1,126,389,623,481	12,151,948	(12,525,599,659)	1,113,876,175,770
Unlisted shares	2,558,661	-	-	2,558,661
Listed bonds	1,172,953,373,123	6,873,846,226	(1,541,817,950)	1,178,285,401,399
Unlisted bonds	15,370,846,772,556	-	-	15,370,846,772,556
Fund certificates	5,511,000,000	2,013,626,714	-	7,524,626,714
Other securities	15,660,000	-	(1,440,000)	14,220,000
<b>Total</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

## 8. PROVISION FOR IMPAIRMENT OF FINANCIAL ASSETS AND COLLATERALS

Currency: VND

	<u>Ending balance</u>	<u>Beginning balance</u>
Provision for impairment of loans	12,757,948,678	10,806,072,274
<b>Total</b>	<b><u>12,757,948,678</u></b>	<b><u>10,806,072,274</u></b>

## 9. RECEIVABLES

Currency: VND

	<u>Ending balance</u>	<u>Beginning balance</u>
<b>a. Receivables from sale of financial assets</b>	<b>195,489,000</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 term 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 (Note 28.14)</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 custodian 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><u>727,456,098,295</u></b>	<b><u>656,597,329,458</u></b>

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

## 9. RECEIVABLES (continued)

Details of provision for impairment of receivables for the year ended 31 December 2025 are as follows:

Currency: VND

	Doubtful receivables as at 31 Dec 2024	Provision as at 31 Dec 2024	Addition during the year	Reversal during the year	Provision as at 31 Dec 2025	Doubtful receivables as at 31 Dec 2025
Doubtful receivables from services provided by the Company						
- Bong Sen Corporation	55,000,000	55,000,000	-	-	55,000,000	55,000,000
- Que Huong Liberty Corporation	55,000,000	55,000,000	-	-	55,000,000	55,000,000
- Vina Alliance Company Limited	55,000,000	38,500,000	16,500,000	-	55,000,000	55,000,000
- Others	33,000,000	23,100,000	9,900,000	-	33,000,000	33,000,000
<b>Total</b>	<b>198,000,000</b>	<b>171,600,000</b>	<b>26,400,000</b>	<b>-</b>	<b>198,000,000</b>	<b>198,000,000</b>

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

## 10. OTHER LONG-TERM INVESTMENTS

	Ending balance			Beginning balance			Currency: VND	
	Voting rights	Ownership	Cost	Fair value	Voting rights	Ownership		Cost
Other long-term investments								
- Hung Yen Urban Investment and Development Joint Stock Company	8.20%	8.20%	2,026,827,000,000	2,026,827,000,000	8.20%	8.20%	2,026,827,000,000	2,026,827,000,000
- NewCo Investment and Development Joint Stock Company	9.90%	9.90%	1,006,604,775,000	1,006,604,775,000	9.90%	9.90%	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	0.5%	0.5%	1,539,656,824	1,539,656,824	-	-	-	-
- Tokenbay Investment and Technology Joint Stock Company (i)	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

Currency: VND

*Machines and  
equipment*

### Cost

Beginning balance	117,475,687,200
Purchases during the year	9,321,438,820
Ending balance	<b>126,797,126,020</b>

### Accumulated depreciation

Beginning balance	77,482,131,423
Charge for the year	16,094,571,348
Ending balance	<b>93,576,702,771</b>

### Net book value

Beginning balance	<b>39,993,555,777</b>
Ending balance	<b>33,220,423,249</b>

Additional information on tangible fixed assets:

Currency: VND

	<i>Ending balance</i>	<i>Beginning balance</i>
Cost of tangible fixed assets which are fully depreciated but still in active use	<u>44,116,756,340</u>	<u>30,622,285,254</u>

## 12. INTANGIBLE FIXED ASSETS

Currency: VND

*Software*

### Cost

Beginning balance	66,775,606,490
Purchases during the year	71,992,864,239
Ending balance	<b>138,768,470,729</b>

### Accumulated amortization

Beginning balance	56,028,422,577
Charge for the year	8,779,264,695
Ending balance	<b>64,807,687,272</b>

### Net book value

Beginning balance	<b>10,747,183,913</b>
Ending balance	<b>73,960,783,457</b>

Additional information on intangible fixed assets:

Currency: VND

	<i>Ending balance</i>	<i>Beginning balance</i>
Cost of intangible fixed assets which are fully amortized but still in active use	<u>41,799,742,893</u>	<u>40,496,132,919</u>

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

### 13. CONSTRUCTION IN PROGRESS

Currency: VND

	<u>Ending balance</u>	<u>Beginning balance</u>
System implementation cost	53,765,213,326	8,471,319,232
<b>Total</b>	<b><u>53,765,213,326</u></b>	<b><u>8,471,319,232</u></b>

### 14. DEPOSITS, COLLATERALS AND PLEDGES

Currency: VND

	<u>Ending balance</u>	<u>Beginning balance</u>
Long-term official rental deposit	183,296,219,803	195,000,000,000
Other deposit, collaterals and pledges	112,000,000	229,298,800
<b>Total</b>	<b><u>183,408,219,803</u></b>	<b><u>195,229,298,800</u></b>

### 15. PREPAID EXPENSES

Currency: VND

	<u>Ending balance</u>	<u>Beginning balance</u>
<b>Short-term</b>	<b>13,408,458,353</b>	<b>52,699,169,656</b>
Prepaid service expenses	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 awaiting allocation	4,265,006,570	1,795,747,753
Prepaid service expenses	12,714,994,225	7,114,090,541
<b>Total</b>	<b><u>30,388,459,148</u></b>	<b><u>61,609,007,950</u></b>

### 16. DEFERRED CORPORATE INCOME TAX ASSETS

Currency: VND

	<u>Ending balance</u>	<u>Beginning balance</u>
<b>Deferred CIT assets</b>		
<b>Beginning balance</b>	23,846,393,223	24,188,580,704
Deferred CIT arising from the revaluation of AFS financial assets	(3,527,930,389)	(3,922,253,052)
Deferred CIT arising from temporary deductible differences	(2,514,261,090)	3,580,065,571
<b>Ending balance</b>	<b><u>17,804,201,744</u></b>	<b><u>23,846,393,223</u></b>

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

#### 17. PAYMENT TO SETTLEMENT ASSISTANCE FUND

Payment to Settlement Assistance Fund represents 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.

Currency: VND

	<u>Ending balance</u>	<u>Beginning balance</u>
Initial payment	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><u>20,000,000,030</u></b>	<b><u>18,754,492,342</u></b>

#### 18. 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.

Currency: VND

	<u>Ending balance</u>	<u>Beginning balance</u>
Payment for Clearing Fund for the transaction of derivative securities		
- Initial payment	10,000,000,000	10,000,000,000
- Amortized interest	83,869,378	-
<b>Total</b>	<b><u>10,083,869,378</u></b>	<b><u>10,000,000,000</u></b>

#### 19. COLLATERALS AND PLEDGED ASSETS

As at the date of these financial statements, the following assets have been used as collaterals or pledges for short-term borrowings and credit card payment obligation of the Company:

Currency: VND

	<u>Ending balance</u>	<u>Beginning balance</u>	<u>Collaterals for</u>
<b>Short-term</b>			
Term deposits with a remaining maturity not exceeding 12 months (Note 7.3)	1,614,098,575,976	631,000,000,000	Short-term borrowings in VND
Term deposits with a remaining maturity not exceeding 12 months (Note 7.3)	1,151,122,547	1,105,785,348	Credit card payment
<b>Total</b>	<b><u>1,615,249,698,523</u></b>	<b><u>632,105,785,348</u></b>	

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

## 20. SHORT-TERM BORROWINGS AND FINANCIAL LEASES

Currency: VND

	Beginning balance	Increase during the year	Decrease during the year	Ending balance
<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 (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 institutions with a total original currency value of USD 330,000,000 (as at 31 December 2024: USD 350,000,000). 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

**21. ISSUED BONDS**

Issued bonds are classified as short-term and long-term based on the remaining term of the bonds as at 31 December 2025.

Currency: VND

	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term issued bonds	1,504,310,847,194	3,574,904,342,006
Long-term issued bonds	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>

Details of short-term issued bonds codes as at 31 December 2025 are as follows:

<i>Bond code</i>	<i>Issuance date</i>	<i>Due date</i>	<i>Interest %</i>	<i>31 December 2025 VND</i>
<b>a. Short-term issued bonds</b>				
TCSCH2126002	16/06/2021	16/06/2026	9.80%	692,000,000
TCSCH2126003	24/06/2021	24/06/2026	10.80%	3,226,200,000
TCXCH2426004	29/07/2024	29/01/2026	7.90%	500,000,000,000
TCXCH2426005	08/08/2024	08/02/2026	7.90%	500,000,000,000
TCX12503	10/06/2025	10/07/2026	6.88%	500,000,000,000
<b>Par value</b>				<b>1,503,918,200,000</b>
Add: Premium				392,647,194
Deduct: Issuance costs				-
<b>Carrying amount (i)</b>				<b>1,504,310,847,194</b>

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

**21. ISSUED BONDS** (continued)

Details of long-term issued bond codes as at 31 December 2025 are as follows:

Bond code	Issuance date	Due date	Interest %	31 December 2025 VND
<b>b. Long-term issued bonds</b>				
TCX12501	04/04/2025	04/04/2028	7.18%	500,000,000,000
TCX12502	12/05/2025	12/05/2028	7.18%	500,000,000,000
TCX12504	25/12/2025	25/03/2027	8.00%	500,000,000,000
TCX12505	31/12/2025	31/03/2027	8.00%	5,000,000,000
TCX12506	31/12/2025	30/06/2028	8.00%	5,000,000,000
<b>Par value</b>				<b>1,510,000,000,000</b>
Deduct: Issuance costs				(29,166,663)
<b>Carrying amount (i)</b>				<b>1,509,970,833,337</b>

(i) The outstanding bonds as at the end of the period comprise ordinary bonds issued in multiple tranches pursuant to the Resolution of the General Meeting of Shareholders No. 010304/25/NQ-DHĐCĐ-TCBS dated 08 April 2021, Resolution of the General Meeting of Shareholders No. 011506/21/NQ-DHĐCĐ-TCBS dated 15 June 2021 with a par value of VND 100,000 per bond, Resolution of the Board of Directors No. 010106/23/NQ-HĐQT-TCBS dated 01 June 2023 with a par value of VND 100,000,000 per bond, Resolution of the Board of Directors No. 011209/23/NQ-HĐQT-TCBS dated 12 September 2023 and Resolution of the Board of Directors No. 021209/23/NQ-HĐQT-TCBS dated 12 September 2023 with a par value of VND 100,000 per bond, as well as Resolution of the Board of Directors No. 010706/24/NQ-HĐQT-TCBS dated 07 June 2024 with a par value of VND 100,000,000 per bond, and Resolutions of the Board of Directors No. 010304/25/NQ-HĐQT-TCBS and No. 020304/25/NQ-HĐQT-TCBS dated 01 April 2025 with a par value of VND 100,000,000 per bond. These are unsecured bonds with tenors ranging from 1.5 to 5 years and feature a fixed interest rate for the first coupon period. Interest is paid in arrears every 3, 6, and 12 months from the issuance date and on the maturity date, while principal is paid in full on the maturity date.

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

**21. ISSUED BONDS** (continued)

Details of short-term issued bond codes as at 31 December 2024 are as follows:

Bond code	Issuance date	Due date	Interest %	31 December 2024 VND
<b>a. Short-term issued bonds</b>				
TCSCH2325001	05/06/2023	05/06/2025	8.23%	9,400,000,000
TCSCH2325002	04/07/2023	04/07/2025	7.75%	400,000,000,000
TCSCH2325003	17/07/2023	17/07/2025	7.75%	300,000,000,000
TCSCPO2325001	09/05/2024	09/11/2025	7.18%	500,000,000,000
TCSCPO2325002	15/04/2024	15/10/2025	7.18%	500,000,000,000
TCSCPO2325003	27/05/2024	27/11/2025	7.18%	500,000,000,000
TCXCH2425001	14/06/2024	14/12/2025	7.90%	500,000,000,000
TCXCH2425002	26/06/2024	26/12/2025	7.90%	361,700,000,000
TCXCH2425003	28/06/2024	28/12/2025	7.90%	500,000,000,000
<b>Par value</b>				<b>3,571,100,000,000</b>
Add: Premium				4,225,398,161
Deduct: Issuance costs				(421,056,155)
<b>Carrying amount</b>				<b>3,574,904,342,006</b>

Details of long-term issued bond codes as at 31 December 2024 are as follows:

Bond code	Issuance date	Due date	Interest %	31 December 2024 VND
<b>c. Long-term issued bonds</b>				
TCSCH2126002	16/06/2021	16/06/2026	9.80%	692,000,000
TCSCH2126003	24/06/2021	24/06/2026	10.80%	3,226,200,000
TCSCH2126004	29/07/2024	29/01/2026	7.92%	500,000,000,000
TCSCH2126005	08/08/2024	08/02/2026	7.92%	500,000,000,000
<b>Par value</b>				<b>1,003,918,200,000</b>
Add: Premium				2,654,856,607
Deduct: Issuance costs				(222,579,764)
<b>Carrying amount</b>				<b>1,006,350,476,843</b>

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

## 22. PAYABLES FOR SECURITIES TRADING ACTIVITIES

Currency: VND

	<i>Ending balance</i>	<i>Beginning balance</i>
Payables to Vietnam Stock Exchange	37,659,221,495	16,174,175,049
Payables to Vietnam Securities Depository and Clearing Corporation	7,040,667,857	11,876,007,171
Payables for outstanding warrants (*)	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>

(\*) 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:

Unit: Warrant

	<i>Ending balance</i>		<i>Beginning balance</i>	
	<i>Number of warrants allowed to be issue</i>	<i>Number of outstanding warrants</i>	<i>Number of warrants allowed to be issue</i>	<i>Number of outstanding warrants</i>
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	1,499,000	-	-
MBB/TCBS/C/EU/12M/CASH/24-01	1,500,000	296,100	-	-
<b>Total</b>	<b>4,000,000</b>	<b>2,795,100</b>	-	-

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

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

	Ending balance	Beginning balance
Value added tax	2,241,697,156	(1,466,720,537)
Corporate income tax	1,250,766,807,176	797,532,244,491
Personal income tax	123,809,164,515	71,608,560,165
Other taxes	7,921,995,739	10,773,604,151
<b>Total</b>	<b>1,384,739,664,586</b>	<b>878,447,688,270</b>

Currency: VND

Movements of taxation and statutory obligation for the year ended 31 December 2025 are as below:

No	Items	Beginning balance	Payables in the year	Paid in the year	Ending balance
1	Corporate income tax (Note 35)	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 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
	- Business 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 taxes	-	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>

Currency: VND

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

## 24. SHORT-TERM ACCRUED EXPENSES

Currency: VND

	<u>Ending balance</u>	<u>Beginning balance</u>
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><u>265,828,841,247</u></b>	<b><u>191,122,324,100</u></b>

## 25. UNEARNED REVENUE

Currency: VND

	<u>Ending balance</u>	<u>Beginning balance</u>
<b>Short-term</b>	<b>375,518,055,392</b>	<b>251,238,807,204</b>
Bond registration and custodian 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><u>381,261,204,374</u></b>	<b><u>257,751,754,606</u></b>

## 26. OTHER SHORT-TERM PAYABLES

Currency: VND

	<u>Ending balance</u>	<u>Beginning balance</u>
Payables to customers for accumulated point and exchange point for securities trading iXu	105,621,660,853	118,291,085,523
Other payables	14,516,610,454	55,809,049,901
<b>Total</b>	<b><u>120,138,271,307</u></b>	<b><u>174,100,135,424</u></b>

## 27. OWNERS' EQUITY

### 27.1 Undistributed profit

Currency: VND

	<u>Current year</u>	<u>Previous year</u>
Realized profit after tax	12,347,939,323,386	6,665,324,621,285
Unrealized profit	24,104,861,268	23,387,708,261
<b>Total</b>	<b><u>12,372,044,184,654</u></b>	<b><u>6,688,712,329,546</u></b>

# Techcom Securities Joint Stock Company

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

## 27. OWNERS' EQUITY (continued)

### 27.2 Changes in owners' equity

Currency: VND

	Owners' contributed capital	Share premium	Difference from revaluation of assets at fair value	Undistributed profit	Total
<b>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-DHĐCĐ-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	-	-	-	-	-
Cash dividend paid under following Resolution No.021406/24/NQ-DHĐCĐ-TCBS date 14 June 2024	17,433,974,400,000	(9,191,910,000,000)	-	(8,242,064,400,000)	-
Difference from revaluation of AFS financial assets at fair value	-	-	11,558,779,299	(1,196,040,613,480)	(1,196,040,613,480)
<b>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>As at 31 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	-	-	-	-	-
Share issuance under the initial public offering (IPO) following Resolution No. 011007/25/NQ-BOD-TCBS dated 10 July 2025 and following Confirmation of Offering Results No. 5402/UBCK-QLKD dated 18 September 2025 from the State Securities Commission of Vietnam (SSC)	1,188,359,010,000	188,354,903,085	-	-	1,376,713,913,085
Difference from revaluation of AFS financial assets at fair value	2,311,500,000,000	8,418,625,515,433	-	-	10,730,125,515,433
<b>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

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

**27.3 Shares**

	<i>Ending balance</i> <i>Shares</i>	<i>Beginning balance</i> <i>Shares</i>
<b>Number of authorized shares</b>	<b>2,311,308,021</b>	<b>1,961,322,120</b>
<b>Number of issued shares</b>	<b>2,311,308,021</b>	<b>1,961,322,120</b>
Number of shares issued and fully contributed	2,311,308,021	1,961,322,120
- Ordinary shares	2,311,308,021	1,961,322,120
<b>Number of outstanding shares</b>	<b>2,311,308,021</b>	<b>1,961,322,120</b>
- Ordinary shares	2,311,308,021	1,961,322,120
<b>Total</b>	<b>2,311,308,021</b>	<b>1,961,322,120</b>

**27.4 Distribution of profit to shareholders and capital-contributing members**

Currency: VND

	<i>Ending balance</i>	<i>Beginning balance</i>
Undistributed realized profit at the beginning of the year	6,665,324,621,285	12,257,063,891,765
Realized profit during the year	5,682,614,702,101	3,846,365,743,000
<b>Basis of profit distributed to shareholders at the year-end</b>	<b>12,347,939,323,386</b>	<b>16,103,429,634,765</b>
Profit distributed to shareholders and capital-contributing members during the year		-
- Dividends paid in cash		(9,438,105,013,480)
- Share issuance to increase charter capital from undistributed profits		(1,196,040,613,480)
		(8,242,064,400,000)
<b>Maximum distributable profits</b>	<b>12,347,939,323,386</b>	<b>6,665,324,621,285</b>

**28. DISCLOSURE ON OFF-BALANCE SHEET ITEMS**

**28.1 Listed/registered financial assets for trading at Vietnam Securities Depository and Clearing Corporation ("VSDC") of the Company**

Currency: VND

	<i>Ending balance</i>	<i>Beginning balance</i>
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>

**28.2 Non-traded financial assets deposited at VSDC of the Company**

Currency: VND

	<i>Ending balance</i>	<i>Beginning balance</i>
Unrestricted and non-traded financial assets deposited at VSD	2,720,000	20,000

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

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

**28.3 Awaiting financial assets of the Company**

Currency: VND

	<u>Ending balance</u>	<u>Beginning balance</u>
Bonds	1,497,100,000	7,282,100,000
Stocks	352,000,000	-
Warrant	11,000,000	-
<b>Total</b>	<b><u>1,860,100,000</u></b>	<b><u>7,282,100,000</u></b>

**28.4 Non-VSDC depository financial assets of the Company**

Currency: VND

	<u>Ending balance</u>	<u>Beginning balance</u>
Bonds	-	13,401,400,000
Stocks	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><u>1,230,262,890,000</u></b>	<b><u>18,786,720,000</u></b>

**28.5 Listed/registered financial assets for trading at VSDC of Investors**

Currency: VND

	<u>Ending balance</u>	<u>Beginning balance</u>
Unrestricted financial assets	240,019,596,860,000	141,951,366,816,000
Restricted financial assets	1,467,945,100,000	1,013,558,230,000
Mortgage financial assets	56,063,707,010,000	72,409,443,760,000
Blocked financial assets	26,601,662,760,000	15,028,179,710,000
Financial assets awaiting settlement	1,154,367,060,000	721,051,930,000
<b>Total</b>	<b><u>325,307,278,790,000</u></b>	<b><u>231,123,600,446,000</u></b>

**28.6 Non-traded financial assets deposited at VSDC of Investors**

Currency: VND

	<u>Ending balance</u>	<u>Beginning balance</u>
Unrestricted and non-traded financial assets deposited at VSDC	174,185,350,000	132,398,410,000
Restricted and non-traded financial assets deposited at VSDC	18,642,640,000	216,006,890,000
<b>Total</b>	<b><u>192,827,990,000</u></b>	<b><u>348,405,300,000</u></b>

**28.7 Awaiting financial assets of Investors**

Currency: VND

	<u>Ending balance</u>	<u>Beginning balance</u>
Bonds	107,913,100,000	10,113,700,000
Shares	1,181,231,130,000	812,606,130,000
Fund certificates	1,026,230,000	1,423,870,000
Warrant	1,734,000,000	51,445,760,000
<b>Total</b>	<b><u>1,291,904,460,000</u></b>	<b><u>875,589,460,000</u></b>

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

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

**28.8 Non-VSDC depository financial assets of Investors**

Currency: VND

	<u>Ending balance</u>	<u>Beginning balance</u>
Bonds	2,085,000,000,000	7,265,598,600,000
Shares	-	-
Fund certificates	7,322,201,530,000	8,073,154,740,000
<b>Total</b>	<b><u>9,407,201,530,000</u></b>	<b><u>15,338,753,340,000</u></b>

**28.9 Investors' deposits**

Currency: VND

	<u>Ending balance</u>	<u>Beginning balance</u>
Investors' deposits for securities trading activities managed by the Company	6,447,211,380,125	8,245,482,244,688
- Domestic Investors' deposits for securities trading activities managed by the Company	6,404,216,222,687	8,165,451,303,437
- Foreign Investors' deposits for securities trading activities managed by the Company	42,995,157,438	80,030,941,251
In that: Investors' margin deposits at VSDC	198,220,624,524	172,607,043,516
- Domestic Investors' margin deposits at VSDC	197,536,198,404	170,703,510,582
- Foreign Investors' margin deposits at VSDC	684,426,120	1,903,532,934
Investors' deposits for clearing and settlement of securities transactions	4,206,007,929,509	1,734,150,405,730
- Domestic Investors' deposits for clearing and settlement of securities transactions	4,204,858,774,509	1,734,122,885,730
- Foreign Investors' deposits for clearing and settlement of securities transactions	1,149,155,000	27,520,000
<b>Total</b>	<b><u>10,653,219,309,634</u></b>	<b><u>9,979,632,650,418</u></b>

**28.10 Deposits of securities issuers**

Currency: VND

	<u>Ending balance</u>	<u>Beginning balance</u>
Deposits for payment of principal, interest and dividend of the Issuer	49,373,986,618	44,613,698,630

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

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

**28.11 Payables to Investors - Investors' deposits for securities trading activities managed by the Company**

	Currency: VND	
	<u>Ending balance</u>	<u>Beginning balance</u>
Payables to Investors - Investors' deposits for securities trading activities managed by the Company	10,653,219,309,634	9,979,632,650,418
- Domestic Investors	10,609,074,997,196	9,899,574,189,167
- Foreign Investors	44,144,312,438	80,058,461,251
<b>Total</b>	<b><u>10,653,219,309,634</u></b>	<b><u>9,979,632,650,418</u></b>

**28.12 Dividend, bond principal and interest payables**

	Currency: VND	
	<u>Ending balance</u>	<u>Beginning balance</u>
Deposits for payment of principal, interest and dividend of the Issuer	49,373,986,618	44,613,698,630

**28.13 Payable for services to the Company**

	Currency: VND	
	<u>Ending balance</u>	<u>Beginning balance</u>
Payables for brokerage services	11,122,381,024	9,673,021,238
Payables for securities custodian services	6,283,049,609	7,286,568,375
Payables for underwriting and issuance agency services	12,358,250,000	67,502,000,000
Payables for advisory services	639,108,800	6,831,000,000
Payables for other services	2,402,181,294	2,333,399,015
<b>Total</b>	<b><u>32,804,970,727</u></b>	<b><u>93,625,988,628</u></b>

**28.14 Payables for financing services to the Company**

	Currency: VND	
	<u>Ending balance</u>	<u>Beginning balance</u>
<b>Payables for margin activities</b>	<b>43,589,311,420,372</b>	<b>25,940,220,942,181</b>
Payables for principal of margin activities (Note 7.4)	43,162,734,820,966	25,606,519,152,893
- Payables for principal of margin activities of domestic Investors	43,162,734,820,966	25,606,519,152,893
Payables for interest of margin activities (Note 9)	426,576,599,406	333,701,789,288
- Payables for interest of margin activities of domestic Investors	426,576,599,406	333,701,789,288
<b>Payables for advance to Investor activities</b>	<b>696,997,656,177</b>	<b>304,726,848,296</b>
Payables for principal of advance to Investor activities (Note 7.4)	696,997,656,177	304,726,848,296
- Payables for principal of advance to domestic Investor activities	696,997,656,177	304,726,848,296
<b>Total</b>	<b><u>44,286,309,076,549</u></b>	<b><u>26,244,947,790,477</u></b>

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

**29. GAIN/(LOSS) FROM FINANCIAL ASSETS**

**29.1 Gain/(loss) from disposal of financial assets at FVTPL**

No	Investment portfolio	Quantity Unit	Selling price VND/unit	Proceeds VND	Weighted average cost at the end of transaction date VND	Gain/(loss) from disposal in the current year VND	Gain/(loss) from disposal in the previous year VND
<b>I</b>	<b>Gain</b>						
1	Listed shares	58,282,641	28,768	1,676,669,025,900	1,136,083,838,758	540,585,187,142	2,376,538
2	Listed shares for warrant hedging activities	6,900,000	27,317	188,483,915,000	181,164,418,275	7,319,496,725	-
3	Unlisted shares	-	-	-	-	-	-
4	Listed bonds	432,649,059	104,780	45,333,127,704,882	45,117,631,065,566	215,496,639,316	142,821,000,000
5	Unlisted bonds	3,846,595	30,704,445	118,107,566,339,917	115,239,280,153,896	2,868,286,186,021	226,306,793,963
6	Certificates of deposits	8,375,485	1,705,860	14,287,401,529,161	14,265,196,150,637	22,205,378,524	2,031,676,841,295
7	Warrants issued by the company	9,354,400	1,441	13,478,624,481	10,434,756,888	3,043,867,593	48,173,140,274
8	Fund certificates	7,700,000	6,119	47,114,171,514	41,634,339,008	5,479,832,506	-
	<b>Total gain</b>	<b>527,108,180</b>		<b>179,653,841,310,855</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	25,042	1,766,316,670	1,851,220,730	(84,904,060)	(760,000)
2	Listed shares for warrant hedging activities	3,049,000	30,952	94,374,090,000	98,646,496,739	(4,272,406,739)	-
3	Warrant investment	21,200	558	11,829,000	17,474,000	(5,645,000)	-
4	Listed bonds	560,467,372	109,115	61,155,328,191,124	61,249,506,448,898	(94,178,257,774)	(47,158,423,364)
5	Unlisted bonds	291,544	53,208,699	15,512,676,872,766	15,836,129,565,264	(323,452,692,498)	(153,903,346,443)
6	Certificates of deposits	133,615	100,008	13,362,503,410	13,501,863,855	(139,360,445)	(3,082,735,098)
7	Warrants issued by the company	16,414,300	2,251	36,942,774,500	42,767,028,895	(5,824,254,395)	-
	<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>Net gain</b>	<b>1,107,555,745</b>		<b>256,468,303,888,325</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

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

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

	Currency: VND	
	<u>Current year</u>	<u>Previous year</u>
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
- Term deposit interest	180,059,518,864	110,341,784,335
<b>Total</b>	<b><u>4,456,224,021,789</u></b>	<b><u>3,165,264,538,582</u></b>

**29.3 Differences in revaluation of payable for outstanding warrant**

	Currency: VND	
	<u>Current year</u>	<u>Previous year</u>
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><u>1,934,639,104</u></b>	<b><u>-</u></b>

**30. OTHER OPERATING INCOME**

	Currency: VND	
	<u>Current year</u>	<u>Previous year</u>
Revenue from trusted portfolio managements	6,237,602,488	3,881,134,177
Other revenues	365,595,199	303,883,186
<b>Total</b>	<b><u>6,603,197,687</u></b>	<b><u>4,185,017,363</u></b>

**31. EXPENSES FOR OPERATING ACTIVITIES**

	Currency: VND	
	<u>Current year</u>	<u>Previous year</u>
Expenses for securities brokerage services	391,454,796,421	259,060,189,756
Expenses for securities depository services	101,719,576,574	44,478,890,519
Provision expense for diminution in value and impairment of financial assets and doubtful receivables and borrowing costs of loans	1,951,876,404	6,031,468,910
- Provision made for impairment of loans	1,951,876,404	6,031,468,910
Other operating expenses, in which: (i)	286,774,899,108	181,492,695,748
- Provision made for receivables from services provided by the Company	39,600,000	39,600,000
<b>Total</b>	<b><u>781,901,148,507</u></b>	<b><u>491,063,244,933</u></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

**32. FINANCIAL INCOME**

Currency: VND

	<u>Current year</u>	<u>Previous year</u>
Interest income from demand deposits	45,376,233,569	17,491,002,103
Revenue from other financial activities	718,551,666	9,025,218,706
<b>Total</b>	<b><u>46,094,785,235</u></b>	<b><u>26,516,220,809</u></b>

**33. FINANCIAL EXPENSES**

Currency: VND

	<u>Current year</u>	<u>Previous year</u>
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	226,855,818,008	105,819,563,366
<b>Total</b>	<b><u>2,281,867,196,506</u></b>	<b><u>1,577,064,007,900</u></b>

**34. GENERAL AND ADMINISTRATIVE EXPENSES**

Currency: VND

	<u>Current year</u>	<u>Previous year</u>
Administrative employees' 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
External service 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><u>658,975,463,710</u></b>	<b><u>566,893,494,770</u></b>

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

### 35. CORPORATE INCOME TAX

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

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.

The current tax payable is based on taxable profit for the current year. The taxable profit of the Company differs from the profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted by the reporting date. The Company is required to fulfil its corporate income tax obligation with the current tax rate of 20% on the total taxable profit according to Decree No. 320/2025/ND-CP providing guidance on the Law on Corporate Income Tax dated 15 December 2025.

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

Currency: VND

	Current year	Previous year
<b>Profit before tax</b>	<b>7,108,703,741,609</b>	<b>4,802,105,868,186</b>
Adjustments to increase accounting profit	-	17,900,327,855
- Adjustments to increase other taxable income	-	17,900,327,855
Adjustments to decrease accounting profit	(180,538,012,142)	(58,013,280,000)
- Tax-exempt dividend income	(29,030,424,500)	(58,013,280,000)
- Income finalized in prior year	(138,936,282,192)	-
- Adjustment to decrease other taxable income	(12,571,305,450)	-
<b>Estimated current taxable income</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>
CIT adjustments in accordance with tax finalization of prior year and tax audit findings	37,224,479,518	3,592,426,978
<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	797,532,244,490	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>

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

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

**35.2 Deferred corporate income tax**

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

Currency: VND

	<u>Current year</u>	<u>Previous year</u>
<b>Deferred CIT assets</b>		
<b>Beginning 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>Ending balance</b>	<b>17,804,201,744</b>	<b>23,846,393,223</b>

**36. ACCUMULATED OTHER COMPREHENSIVE GAIN/(LOSS)**

Currency: VND

<u>Item</u>	<u>Beginning balance</u>	<u>Movement during the year</u>	<u>Changes in owners' equity recorded in income statement</u>	<u>Ending balance</u>
Gain/(Loss) from revaluation of AFS financial assets	(4,961,252,868)	-	12,436,623,071	7,475,370,203
<b>Total</b>	<b>(4,961,252,868)</b>	<b>-</b>	<b>12,436,623,071</b>	<b>7,475,370,203</b>

**37. ADDITIONAL INFORMATION FOR STATEMENT OF CHANGES IN OWNERS' EQUITY**

Incomes and expenses, gains or losses which are recorded directly to owners' equity:

Currency: VND

	<u>Current year</u>	<u>Previous year</u>
Income recorded directly to owners' equity	12,436,623,071	11,558,779,299
- Gain from revaluation of AFS financial assets	12,436,623,071	11,558,779,299
<b>Total</b>	<b>12,436,623,071</b>	<b>11,558,779,299</b>

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

### 38. 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.

Currency: VND

	<i>Current year</i>	<i>Previous year (restated)</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>

- (\*) The adjustment takes into account the impact of issuing shares to increase capital from equity sources according to the Resolution of the General Meeting of Shareholders on 5 November 2024, approving the plan to increase the charter capital from VND 2,179,246,800,000 to VND 19,613,221,200,000.

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

### 39. OTHER INFORMATION

#### 39.1 Transactions with related parties

The list of related parties and relationships with the Company is 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
Wealthtech Innovations Joint Stock Company	A member of the Board of Directors also serves on the Board of Directors of TCBS
Techcom Crypto Exchange 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

Significant transactions between related parties and the Company for the year ended 31 December 2025 and for the year ended 31 December 2024 are as follows:

<i>Related parties</i>	<i>Transaction</i>	<i>Currency: VND</i>	
		<i>Current year</i>	<i>Previous year</i>
Vietnam Technological and Commercial Joint Stock Bank	Revenue from securities transactions	9,657,525,072	9,206,704,972
	Revenue from deposit interest	4,148,496,773	3,265,789,507
	Revenue from Shareholder Management Fees	2,000,000,000	2,000,000,000
	Allocated revenue from securities insurance agency	9,070,555,547	6,277,777,734
	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)
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 Crypto 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	-

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

**39. OTHER INFORMATION** (continued)

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

As at the end of the year, the balance of the Company with significant related parties are as follows:

Currency: VND

<i>Related parties</i>	<i>Transactions</i>	<i>Ending balance</i>	<i>Beginning balance</i>
Vietnam Technological and Commercial Joint Stock Bank	Payment deposits Receivables from Shareholder Management Fees Other payables	2,423,158,973,638  2,200,000,000 (3,633,706,856)	2,634,327,113,472  2,200,000,000 (2,971,693,932)
One Mount Consumer Joint Stock Company	Receivables from brokerage services	7,119,171,430	8,975,548,728

The remuneration of the members of the Board of Directors and the income of the Executive Board are as follows:

Currency: VND

<i>Name</i>	<i>Position</i>	<i>Current year</i>	<i>Previous year</i>
<b>Board of Directors</b>			
Mr. Nguyen Xuan Minh	Chairman	8,572,703,427	9,657,834,843
Ms. Nguyen Thi Diu	Deputy Chairman	-	-
Mr. Phan Thanh Son	Independent member	-	-
Ms. Nguyen Thi Thu Hien	Member	-	-
Mr. Alexandre Charles Emmanuel Macaire	Member	-	-
Mr. Le Huy Hoang	Member	-	-
<b>Board of Supervision</b>			
Mr. Dang Van Khai	Head of the Board of Supervision	60,000,000	60,000,000
Ms. Hoang Thi Kim Cuc	Member	-	-
Ms. Le Thi Thu Huong	Member	-	-
<b>Chief Executive Officer</b>			
Ms. Nguyen Thi Thu Hien	Chief Executive Officer	3,609,779,369	4,098,446,754
<b>Other managements</b>		34,699,543,058	34,949,123,066

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

## 39. OTHER INFORMATION (continued)

### 39.2 Segment information

#### Segment information by business lines

Currency: VND

As at 31 December 2025	Brokerage and customer services (i)	Proprietary trading	Issuance advisory	Total
1. Revenues from securities trading activities	4,801,710,234,502	4,398,033,706,230	2,017,682,573,918	11,217,426,514,650
2. Expenses for securities trading activities	781,874,748,507	431,650,541,228	26,400,000	1,213,551,689,735
<b>Net operating profit</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. Financial expenses	1,332,110,437,205	949,756,759,301	-	2,281,867,196,506
<b>Net financing expenses</b>	<b>(1,332,110,437,205)</b>	<b>(903,661,974,066)</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>2,444,627,709,159</b>	<b>2,746,504,531,897</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	1,266,508,298,843	1,643,785,558,846	520,403,043,685	3,430,696,901,374
3. Unallocated assets	-	-	-	5,046,253,066
<b>Total assets</b>	<b>45,662,203,949,007</b>	<b>34,431,804,394,451</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	20,146,475,262,912	14,415,364,908,092	36,179,809,359	34,598,019,980,363
6. Unallocated liabilities	-	-	-	1,261,220,500,071
<b>Total liabilities</b>	<b>20,375,661,591,386</b>	<b>14,466,486,710,444</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.

# Techcom Securities Joint Stock Company

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

## 39. OTHER INFORMATION (continued)

### 39.2 Segment information (continued)

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

Currency: VND

	Brokerage and customer services	Proprietary trading	Issuance advisory	Total
<b>As at 31 December 2024</b>				
1. Revenues from securities trading activities	3,277,990,600,844	2,993,008,928,632	1,344,253,711,061	7,615,253,240,537
2. Expenses for securities trading activities	491,023,644,933	204,396,149,905	39,600,000	695,459,394,838
<b>Net operating profit</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. Financial 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>25,152,437,739,605</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

**39. OTHER INFORMATION** (continued)

**39.3 Commitments relating to margin lending service**

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

**39.4 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

**39. OTHER INFORMATION** (continued)

**39.4 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

**39. OTHER INFORMATION** (continued)

**39.4 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 each reporting date on an individual basis for major clients. The Company closely monitors outstanding receivables and operates a credit control unit to mitigate credit risk.

*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 *Notes 5* and *Note 7.1*. 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

**39. OTHER INFORMATION** (continued)

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

**Credit risk** (continued)

Currency: VND

	Total	Not past due but impaired	Past due and impaired	Neither past due nor impaired	Past due but not impaired		
					Under 90 days	From 91 to 180 days	From 181 to 360 days
<b>Ending balance</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	727,654,098,295	378,014	3,291,409,478	717,342,251,403	7,020,059,400	-	-
<b>Total</b>	<b>74,862,339,017,209</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>Beginning balance</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

**39. OTHER INFORMATION** (continued)

**39.4 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 period 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.

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

**39. OTHER INFORMATION** (continued)

**39.4 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:

Currency: 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 financial 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 financial assets	-	38,923,020,900	-	-	-	38,923,020,900
AFS financial 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	-	715,290,382,842	2,052,246,575	-	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	55,829,188,684	-	-	287,125,479,639
<b>Total</b>	<b>26,157,503,909</b>	<b>5,087,284,865,833</b>	<b>49,413,096,364,010</b>	<b>23,480,496,901,448</b>	<b>2,638,177,312,487</b>	<b>80,645,212,947,687</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>14,748,422,636,050</b>	<b>21,964,782,919,129</b>	<b>2,638,177,312,487</b>	<b>44,112,536,132,053</b>

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

**40. EVENTS AFTER THE REPORTING DATE**

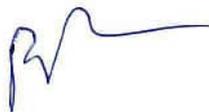
There has been no matter or circumstance that has arisen since the reporting date which is required to be disclosed in the financial statements of the Company.

Hanoi, Vietnam

27 February 2026



Ms. Tran Thi Lan Anh  
Preparer



Ms. Pham Thuy Van  
Chief Accountant



Ms. Tran Thi Thu Trang  
Deputy Chief Executive Officer



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