



Số/No.: 106/2026/CV-SSI.CTHĐQT  
V/v: Công bố Báo cáo tài chính riêng Quý 4 năm 2025  
Re: Disclosure of the 4<sup>th</sup> Quarter of 2025 Separate  
Financial Statements

TP. Hồ Chí Minh, ngày 20 tháng 01 năm 2026  
Ho Chi Minh City, January 20<sup>th</sup>, 2026

**CÔNG BỐ THÔNG TIN  
TRÊN CÔNG THÔNG TIN ĐIỆN TỬ CỦA ỦY BAN  
CHỨNG KHOÁN NHÀ NƯỚC VÀ SỞ GDCK**

**DISCLOSURE OF INFORMATION  
ON THE STATE SECURITIES COMMISSION'S  
PORTAL AND STOCK EXCHANGE PORTALS**

Kính gửi/To: - Ủy ban Chứng khoán Nhà nước/ *The State Securities Commission*  
- Sở Giao dịch Chứng khoán Việt Nam/ *Vietnam Stock Exchange*  
- Sở Giao dịch Chứng khoán TP. Hồ Chí Minh/ *Hochiminh Stock Exchange*  
- Sở Giao dịch Chứng khoán Hà Nội/ *Hanoi Stock Exchange*

Công ty:	<b>CÔNG TY CỔ PHẦN CHỨNG KHOÁN SSI</b>
Organization name	<b>SSI SECURITIES CORPORATION</b>
Mã chứng khoán:	SSI
Ticker	SSI
Địa chỉ trụ sở chính:	72 Nguyễn Huệ, Phường Sài Gòn, TP. Hồ Chí Minh
Address	72 Nguyen Hue, Sai Gon Ward, Ho Chi Minh City
Điện thoại/Telephone:	028-38242897
Fax:	028-38242997
Người thực hiện công bố thông tin:	Nguyễn Kim Long
Spokesman	Nguyen Kim Long
Chức vụ:	Giám đốc Luật và Kiểm soát tuân thủ
Position	Director, Legal and Compliance

Loại thông tin công bố  24 giờ  bất thường  theo yêu cầu  định kỳ

Information disclosure type  24 hours  irregular  on demand  periodic

Nội dung thông tin công bố/Contents of disclosed information:

**1. Báo cáo tài chính riêng Quý 4 năm 2025 (bản tiếng Việt)**

***The 4<sup>th</sup> Quarter of 2025 Separate Financial Statements (Vietnamese version)***

Trong đó: Giải trình chênh lệch lợi nhuận sau thuế so với cùng kỳ được trình bày trong phần Thuyết minh Báo cáo tài chính riêng Quý 4 năm 2025 tại trang số 70 của Báo cáo.

*In which: The Explanation of the difference in profit after tax compared to the same period is presented in Notes to the 4<sup>th</sup> Quarter of 2025 Separate Financial Statements on page 70 of the Financial Statements*



**2. Báo cáo tài chính riêng Quý 4 năm 2025 (bản tiếng Anh)**

***The 4<sup>th</sup> Quarter of 2025 Separate Financial Statements (English version)***

Trong đó: Giải trình chênh lệch lợi nhuận sau thuế so với cùng kỳ được trình bày trong phần Thuyết minh Báo cáo tài chính riêng Quý 4 năm 2025 tại trang số 72 của Báo cáo.

*In which: The Explanation of the difference in profit after tax compared to the same period is presented in Notes to the 4<sup>th</sup> Quarter of 2025 Separate Financial Statements on page 72 of the Financial Statements*

Thông tin này đã được công bố trên trang thông tin điện tử của Công ty vào ngày 20/01/2026 tại đường dẫn [www.ssi.com.vn](http://www.ssi.com.vn).

*This information was posted on SSI website on January 20<sup>th</sup>, 2026 at this link [www.ssi.com.vn](http://www.ssi.com.vn)*

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

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

Đại diện tổ chức  
*Organization representative*  
Người được ủy quyền công bố thông tin  
*Party authorized to disclose information*



Nguyễn Kim Long  
Giám đốc Luật và Kiểm soát tuân thủ  
*Director, Legal and Compliance*



# SSI Securities Corporation

4<sup>th</sup> Quarter of 2025 separate financial statements

31 December 2025



4<sup>th</sup> QUARTER OF 2025 SEPARATE STATEMENT OF FINANCIAL POSITION  
as at 31 December 2025

Code	ITEMS	Notes	Ending balance VND	Opening balance VND
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>88,394,418,522,526</b>	<b>69,994,156,402,467</b>
<b>110</b>	<b>I. Financial assets</b>		<b>88,266,691,668,764</b>	<b>69,879,579,664,831</b>
111	1. Cash and cash equivalents	5	3,519,401,466,338	182,443,705,328
111.1	1.1. Cash		1,079,287,449,059	182,443,705,328
111.2	1.2. Cash equivalents		2,440,114,017,279	-
112	2. Financial assets at fair value through profit or loss (FVTPL)	7.1	37,634,045,969,086	42,087,658,651,883
113	3. Held-to-maturity (HTM) investments	7.3	5,206,787,836,907	3,790,316,165,686
114	4. Loans	7.4	38,940,059,337,071	21,998,601,885,375
115	5. Available-for-sale (AFS) financial assets	7.2	473,293,397,647	446,303,182,222
116	6. Provision for impairment of financial assets and mortgage assets	8	(11,932,085)	(55,101,823,874)
117	7. Receivables		570,313,782,758	798,760,029,557
117.1	7.1. Receivables from disposal of financial assets	9	192,130,223,980	507,766,978,808
117.2	7.2. Receivables and accruals from dividend and interest income of financial assets	9	378,183,558,778	290,993,050,749
117.4	7.2.1. Accruals for undue dividend and interest income		378,183,558,778	290,993,050,749
118	8. Advances to suppliers	9	1,576,810,496,033	830,656,988,493
119	9. Receivables from services provided by the Company	9	16,583,961,207	14,825,982,317
122	10. Other receivables	9	519,659,581,382	16,986,334,652
129	11. Provision for impairment of receivables	9	(190,252,227,580)	(231,871,436,808)
<b>130</b>	<b>II. Other current assets</b>	<b>10</b>	<b>127,726,853,762</b>	<b>114,576,737,636</b>
131	1. Advances		4,555,517,315	20,026,105,542
132	2. Office supplies, tools and materials		197,928,265	595,758,695
133	3. Short-term prepaid expenses		94,416,920,782	52,118,867,165
134	4. Short-term deposits, collaterals and pledges		762,070,000	158,400,000
137	5. Other current assets		27,794,417,400	41,677,606,234

4<sup>th</sup> QUARTER OF 2025 SEPARATE STATEMENT OF FINANCIAL POSITION (continued)  
as at 31 December 2025

Code	ITEMS	Notes	Ending balance VND	Opening balance VND
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>4,580,812,889,287</b>	<b>2,544,580,299,782</b>
<b>210</b>	<b>I. Long-term financial assets</b>		<b>3,843,489,225,749</b>	<b>1,818,402,144,785</b>
212	1. Long-term investments	11	3,843,489,225,749	1,818,402,144,785
212.1	1.1. HTM investments		2,971,910,059,220	938,116,263,256
212.2	1.2. Investments in subsidiaries		479,000,000,000	479,000,000,000
212.3	1.3. Investment in joint ventures and associates		392,579,166,529	401,285,881,529
<b>220</b>	<b>II. Fixed assets</b>		<b>184,255,161,373</b>	<b>228,282,675,478</b>
221	1. Tangibles fixed assets	12	79,963,455,346	120,166,025,507
222	1.1. Cost		401,893,094,943	408,478,777,071
223a	1.2. Accumulated depreciation		(321,929,639,597)	(288,312,751,564)
227	2. Intangible fixed assets	13	104,291,706,027	108,116,649,971
228	2.1. Cost		320,783,568,299	300,880,788,536
229a	2.2. Accumulated amortisation		(216,491,862,272)	(192,764,138,565)
<b>240</b>	<b>III. Construction in progress</b>	<b>14</b>	<b>472,100,859,898</b>	<b>397,493,555,738</b>
<b>250</b>	<b>IV. Other long-term assets</b>		<b>80,967,642,267</b>	<b>100,401,923,781</b>
251	1. Long-term deposits, collaterals and pledges		29,206,004,446	31,190,273,582
252	2. Long-term prepaid expenses	15	13,268,557,931	20,708,362,295
253	3. Deferred income tax assets	16.1	3,493,079,890	13,503,287,904
254	4. Contribution to Settlement Assistance Fund	17	20,000,000,000	20,000,000,000
255	5. Other long-term assets		15,000,000,000	15,000,000,000
<b>270</b>	<b>TOTAL ASSETS</b>		<b>92,975,231,411,813</b>	<b>72,538,736,702,249</b>

4<sup>th</sup> QUARTER OF 2025 SEPARATE STATEMENT OF FINANCIAL POSITION (continued)  
as at 31 December 2025

Code	ITEMS	Notes	Ending balance VND	Opening balance VND
<b>300</b>	<b>C. LIABILITIES</b>		<b>61,921,228,419,654</b>	<b>46,571,464,589,518</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>61,903,706,330,699</b>	<b>46,554,938,544,129</b>
311	1. Short-term borrowings and financial leases	19	60,160,501,864,584	45,501,969,699,137
312	1.1. Short-term borrowings		60,160,501,864,584	45,501,969,699,137
318	2. Payables for securities trading activities	20	327,632,120,836	227,883,634,106
320	3. Short-term trade payables	21	90,434,810,005	97,600,718,446
321	4. Short-term advance from customers	22	10,030,000,000	22,810,726,300
322	5. Taxation and Statutory obligation	23	618,566,347,878	189,810,282,076
323	6. Payables to employees		128,492,035,894	75,892,442,928
324	7. Employee benefits		744,771,198	763,286,198
325	8. Short-term accrued expenses	24	152,166,507,469	69,894,486,753
327	9. Short-term unearned revenue		-	7,500,000
329	10. Other short-term payables	25	14,741,671,050	11,772,405,763
331	11. Bonus and welfare fund	26	400,396,201,785	356,533,362,422
<b>340</b>	<b>II. Non-current liabilities</b>		<b>17,522,088,955</b>	<b>16,526,045,389</b>
351	1. Long-term unearned revenue		-	1,000,000,000
356	2. Deferred income tax payables	16.2	17,522,088,955	15,526,045,389
<b>400</b>	<b>D. OWNERS' EQUITY</b>		<b>31,054,002,992,159</b>	<b>25,967,272,112,731</b>
<b>410</b>	<b>I. Owners' equity</b>	27	<b>31,054,002,992,159</b>	<b>25,967,272,112,731</b>
411	1. Share capital		24,068,975,194,604	20,713,065,094,108
411.1	1.1. Capital contribution		20,779,062,620,000	19,638,639,180,000
411.1a	a. Ordinary shares		20,779,062,620,000	19,638,639,180,000
411.2	1.2. Share premium		3,309,027,581,013	1,093,540,920,517
411.5	1.3. Treasury shares		(19,115,006,409)	(19,115,006,409)
412	2. Differences from revaluation of assets at fair value	28.2, 39	14,036,709,826	(3,793,033,106)
417	3. Undistributed profit		6,970,991,087,729	5,258,000,051,729
417.1	3.1 Realized profit	27.1	7,073,729,939,036	5,438,665,355,480
417.2	3.2 Unrealized profit	27.1	(102,738,851,307)	(180,665,303,751)
<b>440</b>	<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>92,975,231,411,813</b>	<b>72,538,736,702,249</b>

4<sup>th</sup> QUARTER OF 2025 SEPARATE STATEMENT OF FINANCIAL POSITION (continued)  
as at 31 December 2025

**OFF-BALANCE SHEET ITEMS**

Code	ITEMS	Notes	Ending balance	Opening balance
	<b>A. ASSETS OF THE COMPANY AND ASSETS MANAGED UNDER AGREEMENTS</b>			
004	Bad debts written off (VND)		44,743,311,901	44,493,312,525
006	Outstanding shares (number of shares)		2,075,914,794	1,961,872,450
007	Treasury shares (number of shares)		1,991,468	1,991,468
008	Financial assets listed/registered for trading at Vietnam Securities Depository ("VSD") of the Company (VND)		9,594,987,055,000	7,010,054,420,000
009	Non-traded financial assets deposited at Vietnam Securities Depository of the Company (VND)		10,490,820,000	525,880,220,000
010	Awaiting financial assets of the Company (VND)		28,259,000,000	23,542,100,000
012	Financial assets which have not been deposited at Vietnam Securities Depository of the Company (VND)		7,367,734,537,300	9,620,611,877,300
013	Entitled financial assets of the Company (VND)		579,950,000	2,768,230,000
014	Covered warrants (number of covered warrants)		49,374,000	1,033,885,200
	<b>B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS</b>			
021	Financial assets listed/registered for trading at Vietnam Securities Depository of investors (VND)		151,444,360,599,590	119,604,922,696,400
021.1	<i>Unrestricted financial assets</i>		<i>132,974,358,609,590</i>	<i>102,694,055,926,400</i>
021.2	<i>Restricted financial assets</i>		<i>4,838,383,310,000</i>	<i>4,982,805,830,000</i>
021.3	<i>Mortgaged financial assets</i>		<i>13,129,775,950,000</i>	<i>11,310,605,310,000</i>
021.4	<i>Blocked financial assets</i>		<i>20,928,350,000</i>	<i>20,725,970,000</i>
021.5	<i>Financial assets awaiting for settlement</i>		<i>480,914,380,000</i>	<i>596,729,660,000</i>

4<sup>th</sup> QUARTER OF 2025 SEPARATE STATEMENT OF FINANCIAL POSITION (continued)  
as at 31 December 2025

## OFF-BALANCE SHEET ITEMS (continued)

Code	ITEMS	Notes	Ending balance VND	Opening balance VND
	<b>B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS (continued)</b>			
022	Non-traded financial assets deposited at Vietnam Securities Depository of investors		9,177,825,490,000	1,174,396,560,000
022.1	<i>Unrestricted and non-traded financial assets deposited at VSD</i>		9,153,443,500,000	1,150,014,570,000
022.2	<i>Restricted and non-traded financial assets deposited at VSD</i>		24,381,000,000	24,381,000,000
022.4	<i>Blocked and non-traded financial assets deposited at VSD</i>		990,000	990,000
023	Awaiting financial assets of investors		1,022,213,737,800	598,838,030,000
024b	Financial assets which have not been deposited at VSD of investors		8,542,640,000	10,760,540,000
025	Entitled financial assets of investors		1,216,071,670,000	455,522,080,000
026	Investors' deposits		8,393,795,223,327	4,941,400,793,936
027	Investors' deposits for securities trading activities managed by the Company		8,042,775,828,886	4,636,518,614,794
027.1	Investors' deposits at VSD		285,780,880,739	282,505,300,828
028	Investors' synthesizing deposits for securities trading activities		30,219,968,822	11,079,681,180
030	Deposits of securities issuers		35,018,544,880	11,297,197,134
031	Payables to investors - investors' deposits for securities trading activities managed by the Company		8,328,556,709,625	4,919,023,915,622
031.1	<i>Payables to domestic investors – investors' deposits for securities trading activities managed by the Company</i>		8,140,510,728,872	4,712,758,821,651
031.2	<i>Payables to foreign investors – investors' deposits for securities trading activities managed by the Company</i>		188,045,980,753	206,265,093,971

4<sup>th</sup> QUARTER OF 2025 SEPARATE STATEMENT OF FINANCIAL POSITION (continued)  
as at 31 December 2025

**OFF-BALANCE SHEET ITEMS** (continued)

Code	ITEMS	Notes	Ending balance VND	Opening balance VND
	<b>B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS</b> (continued)			
032	Payables to securities issuers		15,770,243,000	122,465,000
035	Dividend, bond principal and interest payables		19,248,301,880	11,174,732,134



Ms. Nguyen Thi An Vi  
Preparer



Ms. Nguyen Thi Hai Anh  
Chief Accountant



Mr. Nguyen Duc Thong  
Chief Executive Officer

Ho Chi Minh City, Vietnam

20 January 2026

4<sup>th</sup> QUARTER OF 2025 SEPARATE INCOME STATEMENT  
for the period ended 31 December 2025

Code	ITEMS	Notes	4 <sup>th</sup> Quarter		Accumulated	
			Current year VND	Previous year VND	Current year VND	Previous year VND
	<b>I. OPERATING INCOME</b>					
01	1. Gain from financial assets at fair value through profit or loss (FVTPL)		1,591,639,973,322	1,042,159,196,141	6,038,728,813,096	3,966,694,509,872
01.1	1.1 Gain from disposal of financial assets at FVTPL	28.1	913,696,035,591	523,145,113,388	3,070,505,458,249	1,403,726,028,577
01.2	1.2 Gain from revaluation of financial assets at FVTPL	28.2	66,075,272,534	23,437,018,341	411,740,822,212	355,723,748,555
01.3	1.3 Dividend, interest income from financial assets at FVTPL	28.4	544,923,998,073	454,556,828,516	2,251,807,583,514	2,047,963,488,063
01.4	1.4 Gain from revaluation of outstanding covered warrant payables	28.3	66,944,667,124	41,020,235,896	304,674,949,121	159,281,244,677
02	2. Gain from held-to-maturity (HTM) investments	28.4	153,479,689,634	68,933,666,150	440,708,121,979	323,745,415,049
03	3. Gain from loans and receivables	28.4	1,098,421,621,177	570,733,012,956	3,562,009,243,140	2,079,370,965,194
04	4. Gain from available-for-sale (AFS) financial assets	28.4	725,917,809	1,315,397,461	31,334,968,132	5,855,498,234
06	5. Revenue from brokerage services		629,647,533,175	319,599,468,861	2,347,774,768,018	1,669,016,453,571
07	6. Revenue from underwriting and issuance agency services		4,981,780,822	9,645,301,369	7,081,780,822	10,168,863,013
08	7. Revenue from securities investment advisory services		99,484,095	91,310,775	7,598,419,015	3,459,163,722
09	8. Revenue from securities custodian services		16,346,965,928	9,808,616,753	58,609,588,539	37,083,080,264
10	9. Revenue from financial advisory services		9,624,237,082	9,909,312,725	47,797,250,691	24,743,117,630
11	10. Revenue from other operating activities	30	21,961,590,942	28,964,218,331	81,975,786,030	81,041,612,510
20	<b>Total operating revenue</b>		<b>3,526,928,793,986</b>	<b>2,061,159,501,522</b>	<b>12,623,618,739,462</b>	<b>8,201,178,679,059</b>

4<sup>th</sup> QUARTER OF 2025 SEPARATE INCOME STATEMENT (continued)  
for the period ended 31 December 2025

Code	ITEMS	Notes	4 <sup>th</sup> Quarter		Accumulated	
			Current year VND	Previous year VND	Current year VND	Previous year VND
	<b>II. OPERATING EXPENSES</b>					
21	1. Loss from financial assets at fair value through profit or loss (FVTPL)		1,074,837,487,761	653,704,443,061	3,040,511,816,356	1,444,863,513,137
21.1	1.1 Loss from disposal of financial assets at FVTPL	28.1	902,077,006,319	295,745,971,303	2,387,982,229,573	797,571,201,838
21.2	1.2 Loss from revaluation of financial assets at FVTPL	28.2	95,459,590,351	275,844,489,703	355,677,775,836	446,095,577,578
21.3	1.3 Transaction costs of acquisition of financial assets at FVTPL		3,335,859,961	3,721,644,754	13,763,038,637	9,579,780,732
21.4	1.4 Loss from revaluation of outstanding covered warrant payables	28.3	73,965,031,130	78,392,337,301	283,088,772,310	191,616,952,989
23	2. Loss from revaluation of AFS financial assets arising from reclassification		-	-	4,741,291,390	-
24	3. Provision expense/ (reversal of provision) for diminution in value and impairment of financial assets and doubtful debts and borrowing costs of loans	29	(493,570,428)	34,746,394,527	(41,923,779,656)	34,736,394,527
26	4. Expenses for proprietary trading activities	33	78,000,471,121	44,368,684,263	164,388,123,875	169,038,141,175
27	5. Expenses for brokerage services	31	453,859,018,244	311,643,887,858	1,587,459,023,422	1,310,646,611,682
28	6. Expenses for underwriting and issuance agency services		8,336,388,556	9,063,261,470	8,929,244,726	9,539,948,546
29	7. Expenses for securities investment advisory services	31	3,452,242,723	4,615,364,040	15,284,521,164	19,990,738,187
30	8. Expenses for securities custodian services	31	17,379,927,276	10,506,493,998	56,565,562,090	41,393,115,080
31	9. Expenses for financial advisory services	31	15,493,942,946	9,731,408,322	32,865,211,269	26,492,570,900
32	10. Other operating expenses	31, 32	82,088,248,820	32,413,815,661	129,238,355,752	75,238,918,530
<b>40</b>	<b>Total operating expenses</b>		<b>1,732,954,157,019</b>	<b>1,110,793,753,200</b>	<b>4,998,059,370,388</b>	<b>3,131,939,951,764</b>

4<sup>th</sup> QUARTER OF 2025 SEPARATE INCOME STATEMENT (continued)  
for the period ended 31 December 2025

Code	ITEMS	Notes	4 <sup>th</sup> Quarter		Accumulated	
			Current year VND	Previous year VND	Current year VND	Previous year VND
	<b>III. FINANCE INCOME</b>					
41	1. Realized and unrealized gain from changes in foreign exchange rates		15,261,427,102	9,983,199,895	36,385,705,164	29,977,258,645
42	2. Interest income and dividends from demand deposits		12,710,799,918	6,535,909,630	54,362,069,779	49,134,578,501
	3. Gain from disposal of investments in subsidiaries and associates		1,090,648,916	-	1,090,648,916	-
44	4. Other investment incomes		8,541,357,203	-	29,924,986,341	45,976,478,632
<b>50</b>	<b>Total finance income</b>	<b>34</b>	<b>37,604,233,139</b>	<b>16,519,109,525</b>	<b>121,763,410,200</b>	<b>125,088,315,778</b>
	<b>IV. FINANCE EXPENSES</b>					
51	1. Realized and unrealized loss from changes in foreign exchange rates		65,562,468,727	3,106,022,250	85,615,033,627	28,599,714,302
52	2. Borrowing costs		790,254,214,308	405,752,832,021	2,561,801,123,900	1,505,764,783,295
55	3. Other finance expenses		2,729,352,271	2,073,184,310	14,726,358,615	40,529,004,768
<b>60</b>	<b>Total finance expenses</b>	<b>35</b>	<b>858,546,035,306</b>	<b>410,932,038,581</b>	<b>2,662,142,516,142</b>	<b>1,574,893,502,365</b>
<b>62</b>	<b>V. GENERAL AND ADMINISTRATIVE EXPENSES</b>	<b>36</b>	<b>58,902,323,472</b>	<b>80,054,097,922</b>	<b>229,229,532,783</b>	<b>266,586,621,201</b>
<b>70</b>	<b>VI. OPERATING PROFIT</b>		<b>914,130,511,328</b>	<b>475,898,721,344</b>	<b>4,855,950,730,349</b>	<b>3,352,846,919,507</b>

4<sup>th</sup> QUARTER OF 2025 SEPARATE INCOME STATEMENT (continued)  
for the period ended 31 December 2025

Code	ITEMS	Notes	4 <sup>th</sup> Quarter		Accumulated	
			Current year VND	Previous year VND	Current year VND	Previous year VND
	<b>VII. OTHER INCOME AND EXPENSES</b>					
71	Other income		1,526,593,243	701,927,417	4,928,643,048	2,336,531,523
72	Other expenses		104,097,529	2,036,473,102	2,008,568,946	2,631,115,379
<b>80</b>	<b>Total other operating profit</b>	<b>37</b>	<b>1,422,495,714</b>	<b>(1,334,545,685)</b>	<b>2,920,074,102</b>	<b>(294,583,856)</b>
<b>90</b>	<b>VIII. PROFIT BEFORE TAX</b>		<b>915,553,007,042</b>	<b>474,564,175,659</b>	<b>4,858,870,804,451</b>	<b>3,352,552,335,651</b>
91	Realized profit		942,831,373,546	754,364,150,957	4,782,457,485,896	3,462,439,468,618
92	Unrealized profit		(27,278,366,504)	(279,799,975,298)	76,413,318,555	(109,887,132,967)
<b>100</b>	<b>IX. CORPORATE INCOME TAX (CIT) EXPENSES</b>	<b>38</b>	<b>173,094,565,524</b>	<b>106,809,180,777</b>	<b>941,465,580,804</b>	<b>672,115,082,220</b>
100.1	Current CIT expense	38.1	179,116,547,558	130,971,530,809	933,916,764,957	675,509,748,874
100.2	Deferred CIT (income)/expense	38.2	(6,021,982,034)	(24,162,350,032)	7,548,815,847	(3,394,666,654)
<b>200</b>	<b>X. PROFIT AFTER TAX</b>		<b>742,458,441,518</b>	<b>367,754,994,882</b>	<b>3,917,405,223,647</b>	<b>2,680,437,253,431</b>

4<sup>th</sup> QUARTER OF 2025 SEPARATE INCOME STATEMENT (continued)  
for the period ended 31 December 2025

Code	ITEMS	Notes	4 <sup>th</sup> Quarter		Accumulated	
			Current year VND	Previous year VND	Current year VND	Previous year VND
<b>300</b>	<b>XI. OTHER COMPREHENSIVE INCOME AFTER TAX</b>					
301	1. Profit/(loss) from revaluation of AFS financial assets	39	(4,292,418,580)	-	17,829,742,932	-
<b>400</b>	<b>TOTAL COMPREHENSIVE INCOME</b>		<b>(4,292,418,580)</b>	<b>-</b>	<b>17,829,742,932</b>	<b>-</b>



Ms. Nguyen Thi An Vi  
Preparer



Ms. Nguyen Thi Hai Anh  
Chief Accountant



Mr. Nguyen Duc Thong  
Chief Executive Officer

Ho Chi Minh City, Vietnam

20 January 2026

4<sup>th</sup> QUARTER OF 2025 SEPARATE STATEMENT OF CASH FLOW  
for the period ended 31 December 2025

Code	ITEMS	Notes	Accumulated	
			Current year VND	Previous year VND
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	<b>1. Profit before tax</b>		<b>4,858,870,804,451</b>	<b>3,352,552,335,651</b>
02	<b>2. Adjustments for:</b>		<b>(3,394,380,233,926)</b>	<b>(2,637,402,842,381)</b>
03	Depreciation and amortization expense		85,946,179,658	96,391,766,588
04	Provisions		(42,011,666,933)	34,732,623,791
05	Unrealized (gain)/loss from exchange rate difference		1,235,904,632	(12,820,404,368)
06	Interest expenses		2,561,801,123,900	1,505,764,783,295
07	Gain from investment activities		(184,378,795,556)	(129,479,216,398)
08	Accrued interest income		(5,816,972,979,627)	(4,131,992,395,289)
10	<b>3. Increase in non-monetary expenses</b>		<b>645,094,209,909</b>	<b>639,785,083,703</b>
11	Loss from revaluation of financial assets at FVTPL and outstanding covered warrant payables		638,766,548,146	637,712,530,567
13	Loss/ (Reversal of provision) from impairment of loans		(101,112,723)	3,770,736
14	Loss from revaluation of AFS financial assets arising from reclassification		4,741,291,390	-
17	Other loss		1,687,483,096	2,068,782,400
18	<b>4. Decrease in non-monetary income</b>		<b>(777,890,054,533)</b>	<b>(532,101,773,232)</b>
19	Gain from revaluation of financial assets at FVTPL and outstanding covered warrant payables		(716,415,771,333)	(515,004,993,232)
20	Gain from revaluation of AFS financial assets arising from reclassification		(28,156,283,200)	-
21	Other gains		(33,318,000,000)	(17,096,780,000)
30	<b>Operating profit before changes in working capital</b>		<b>1,331,694,725,901</b>	<b>822,832,803,741</b>
31	(Increase)/ decrease in financial assets at FVTPL		4,815,158,777,862	1,582,544,113,229
32	(Increase)/ decrease in HTM investments		(1,054,165,844,783)	1,296,874,584,112
33	(Increase)/decrease in loans		(16,941,457,451,696)	(6,864,868,689,895)
34	(Increase)/ decrease in AFS financial assets		(341,367,415,000)	(71,000,200,003)
35	(Increase)/ decrease in receivables from disposal of financial assets		315,636,754,828	(239,769,234,000)
37	(Increase)/ decrease in receivables from services provided by the Company		(1,757,978,890)	(8,572,887,675)
39	(Increase)/ decrease in other receivables		(1,220,586,087,715)	(805,541,191,903)
40	(Increase)/ decrease in other assets		29,751,607,491	(30,950,952,252)
41	Increase/ (decrease) in payable expenses (excluding interest expenses)		48,108,000,622	(18,418,086,015)
42	(Increase)/ decrease in prepaid expenses		(34,858,249,253)	17,110,399,185
43	Current income tax paid		(548,431,738,746)	(828,867,487,847)
44	Interest expenses paid		(2,527,643,682,131)	(1,498,915,329,918)
45	Increase/ (decrease) in trade payables		9,147,298,195	(831,953,279,820)
46	Increase/(decrease) in welfare benefits		(18,515,000)	(8,523,606)
47	Increase/(decrease) in statutory obligations		43,271,039,591	(4,289,076,124)
48	Increase/ (decrease) in payables to employees		52,599,592,966	(21,584,411,888)
50	Increase/ (decrease) in other payables, covered warrant payables		109,982,995,853	(838,246,010,594)
51	Other receipts from operating activities		5,735,014,896,678	4,157,458,765,036
	- Interest received		5,729,782,471,598	4,157,440,640,036
	- Other receipts		5,232,425,080	18,125,000
52	Other payments for operating activities		(90,402,943,324)	(97,301,901,401)
60	<b>Net cash flows from/ (used in) operating activities</b>		<b>(10,270,324,216,551)</b>	<b>(4,283,466,597,638)</b>

4<sup>th</sup> QUARTER OF 2025 SEPARATE STATEMENT OF CASH FLOW (continued)  
for the period ended 31 December 2025

Code	ITEMS	Notes	Accumulated	
			Current year VND	Previous year VND
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
61	Purchase and construction of fixed assets, investment properties and other long-term assets		(163,206,908,811)	(352,386,858,018)
62	Proceeds from disposal and sale of fixed assets, investment properties and other long-term assets		938,425,999	478,923,395
63	Cash payments for investment in subsidiaries, associates, joint ventures and other investments		(2,796,293,285,000)	(820,000,000,000)
64	Cash receipt from capital withdrawal from subsidiaries, associates, joint ventures and other investments		511,090,648,916	1,800,000,000,000
65	Dividends and interest from long-term investments received		82,141,259,514	174,138,190,772
70	<b>Net cash flow from/ (used in) investing activities</b>		<b>(2,365,329,859,382)</b>	<b>802,230,256,149</b>
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
71	Cash receipt from issuance of shares, or capital contributed by shareholders		3,356,137,180,496	2,363,708,005,000
73	Drawdown of borrowings		370,308,902,628,976	257,590,541,631,577
73.2	- Other borrowings		370,308,902,628,976	257,590,541,631,577
74	Repayment of borrowings		(355,617,052,463,529)	(255,240,406,231,117)
74.3	- Other repayment of borrowings		(355,617,052,463,529)	(255,240,406,231,117)
76	Dividends, profit distributed to shareholders		(2,075,375,509,000)	(1,505,962,969,000)
80	<b>Net cash flow (used in)/ from financing activities</b>		<b>15,972,611,836,943</b>	<b>3,207,880,436,460</b>

4<sup>th</sup> QUARTER OF 2025 SEPARATE STATEMENT OF CASH FLOW (continued)  
for the period ended 31 December 2025

Code	ITEMS	Notes	Accumulated	
			Current year VND	Previous year VND
90	IV. NET (DECREASE)/ INCREASE IN CASH DURING THE PERIOD		3,336,957,761,010	(273,355,905,029)
101	V. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	5	182,443,705,328	455,799,610,357
101.1	Cash		182,443,705,328	455,799,610,357
101.2	Cash equivalents		-	-
103	VI. CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	5	3,519,401,466,338	182,443,705,328
103.1	Cash		1,079,287,449,059	182,443,705,328
103.2	Cash equivalents		2,440,114,017,279	-

4<sup>th</sup> QUARTER OF 2025 SEPARATE STATEMENT OF CASH FLOW (continued)  
for the period ended 31 December 2025

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

Code	ITEMS	Notes	Accumulated	
			Current year VND	Previous year VND
	<b>I. Cash flows from brokerage and trust activities of the customers</b>			
01	1. Cash receipts from disposal of brokerage securities of customers		685,515,427,555,721	449,336,215,398,707
02	2. Cash payments for acquisition of brokerage securities of customers		(716,397,502,535,492)	(444,343,728,388,120)
07	3. Cash receipts for settlement of securities transactions of customers		1,663,002,069,643,760	581,410,978,507,937
07.1	4. Investor's deposit at VSD ((decrease)/ increase/)		3,275,579,911	(240,805,847,823)
08	5. Cash payments for securities transactions of customers		(1,618,511,292,176,880)	(581,684,572,492,842)
11	6. Cash payments for custodian fees of customers		(51,045,531,329)	(33,160,796,182)
14	7. Cash receipt from securities issuers		1,156,746,902,000	2,538,228,142,100
15	8. Cash payment to securities issuers		(11,265,285,008,298)	(7,316,490,759,555)
20	<b>Net (decrease)/ increase in cash during the period</b>		<b>3,452,394,429,391</b>	<b>(333,336,235,778)</b>
30	<b>II. Cash and cash equivalents of customers at the beginning of the year</b>		<b>4,941,400,793,936</b>	<b>5,274,737,029,714</b>
31	Cash at banks at the beginning of the year:		4,941,400,793,936	5,274,737,029,714
32	- Investors' deposits managed by the Company for securities trading activities		4,919,023,915,622	5,166,309,968,071
33	- Investors' synthesizing deposits for securities trading activities		11,079,681,180	9,364,816,809
35	- Deposits of securities issuers		11,297,197,134	99,062,244,834

4<sup>th</sup> QUARTER OF 2025 SEPARATE STATEMENT OF CASH FLOW (continued)  
for the period ended 31 December 2025

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

Code	ITEMS	Notes	Accumulated	
			Current year VND	Previous year VND
40	<b>III. Cash and cash equivalents of the customers at the end of the period (40 = 20 + 30)</b>		<b>8,393,795,223,327</b>	<b>4,941,400,793,936</b>
41	Cash at banks at the end of the period:		8,393,795,223,327	4,941,400,793,936
42	- Investors' deposits managed by the Company for securities trading activities		8,328,556,709,625	4,919,023,915,622
43	- Investors' synthesizing deposits for securities trading activities		30,219,968,822	11,079,681,180
45	- Deposits of securities issuers		35,018,544,880	11,297,197,134



Ms. Nguyen Thi An Vi  
Preparer



Ms. Nguyen Thi Hai Anh  
Chief Accountant



Mr. Nguyen Duc Thong  
Chief Executive Officer

Ho Chi Minh City, Vietnam

20 January 2026

4<sup>th</sup> QUARTER OF 2025 SEPARATE STATEMENT OF CHANGES IN OWNERS' EQUITY  
for the period ended 31 December 2025

ITEMS	Notes	Opening balance		Increase/(Decrease)				Ending balance	
		01 January 2024	01 January 2025	Previous period		Current period		31 December 2024	31 December 2025
		VND	VND	Increase	Decrease	Increase	Decrease	VND	VND
		1	2	3	4	5	6	7	8
<b>I. CHANGES IN OWNERS' EQUITY</b>									
1. Share capital		18,291,394,836,235	20,713,065,094,108	5,381,907,145,000	(2,960,236,887,127)	3,356,525,367,200	(615,266,704)	20,713,065,094,108	24,068,975,194,604
1.1. Ordinary share		15,011,301,370,000	19,638,639,180,000	4,627,337,810,000	-	1,140,423,440,000	-	19,638,639,180,000	20,779,062,620,000
1.2. Share premium		3,299,208,472,644	1,093,540,920,517	754,569,335,000	(2,960,236,887,127)	2,216,101,927,200	(615,266,704)	1,093,540,920,517	3,309,027,581,013
1.3. Treasury share		(19,115,006,409)	(19,115,006,409)	-	-	-	-	(19,115,006,409)	(19,115,006,409)
2. Charter capital supplementary reserve		58,252,419,507	-	-	(58,252,419,507)	-	-	-	-
3. Difference from revaluation of financial assets at fair value		(3,793,033,106)	(3,793,033,106)	-	-	17,829,742,932	-	(3,793,033,106)	14,036,709,826
4. Undistributed profit		4,238,605,402,631	5,258,000,051,729	3,339,817,953,038	(2,320,423,303,940)	4,606,845,048,684	(2,893,854,012,684)	5,258,000,051,729	6,970,991,087,729
4.1. Realized profit		4,308,154,387,375	5,438,665,355,480	2,794,759,775,438	(1,664,248,807,333)	3,844,240,462,203	(2,209,175,878,647)	5,438,665,355,480	7,073,729,939,036
4.2. Unrealized profit		(69,548,984,744)	(180,665,303,751)	545,058,177,600	(656,174,496,607)	762,604,586,481	(684,678,134,037)	(180,665,303,751)	(102,738,851,307)
<b>TOTAL</b>	<b>27</b>	<b>22,584,459,625,267</b>	<b>25,967,272,112,731</b>	<b>8,721,725,098,038</b>	<b>(5,338,912,610,574)</b>	<b>7,981,200,158,816</b>	<b>(2,894,469,279,388)</b>	<b>25,967,272,112,731</b>	<b>31,054,002,992,159</b>



4<sup>th</sup> QUARTER OF 2025 SEPARATE STATEMENT OF CHANGES IN OWNERS' EQUITY (continued)  
for the period ended 31 December 2025

ITEMS	Notes	Opening balance		Increase/(Decrease)				Ending balance	
		01 January 2024	01 January 2025	Previous period		Current period		31 December 2024	31 December 2025
		VND	VND	Increase	Decrease	Increase	Decrease	VND	VND
		1	2	3	4	5	6	7	8
II. OTHER COMPREHENSIVE INCOME									
1. Profit/(Loss) from revaluation of AFS financial assets		(3,793,033,106)	(3,793,033,106)	-	-	17,829,742,932	-	(3,793,033,106)	14,036,709,826
<b>TOTAL</b>	<b>39</b>	<b>(3,793,033,106)</b>	<b>(3,793,033,106)</b>	<b>-</b>	<b>-</b>	<b>17,829,742,932</b>		<b>(3,793,033,106)</b>	<b>14,036,709,826</b>



Ms. Nguyen Thi An Vi  
Preparer



Ms. Nguyen Thi Hai Anh  
Chief Accountant



Mr. Nguyen Duc Thong  
Chief Executive Officer

Ho Chi Minh City, Vietnam

20 January 2026

NOTES TO THE 4<sup>th</sup> QUARTER OF 2025 SEPARATE FINANCIAL STATEMENTS  
as at 31 December 2025 and for the period then ended

**1. CORPORATE INFORMATION**

SSI Securities Corporation ("the Company") is a joint stock company established under the Corporate Law of Vietnam, Operating License No. 3041/GP-UB dated 27 December 1999 issued by Ho Chi Minh City People's Committee and the first Business Registration No. 0301955155 dated 05 April 2000 issued by Ho Chi Minh City Department of Planning and Investment. The Company operates under Securities Trading License No. 03/GPHDKD issued by Chairman of the State Securities Commission on 05 April 2000 and subsequent amended licenses.

The Company's initial charter capital was VND 6,000,000,000. The charter capital has been supplemented from time to time in accordance with amended licenses, the latest Amended License No. 95/GPDC- UBCK granted by the Chairman of State Securities Commission, which has been effective since 26 September 2025. As at 31 December 2025, the Company's total charter capital was VND 20,779,062,620,000.

As at 09 December 2025, the Company finalized the list of shareholders for the offering of 415,182,958 additional shares to existing shareholders at a ratio of 5:1 and an offering price of VND 15,000 per share.

The Company's primary activities are to provide brokerage service, securities trading, underwriting for securities issues, custodian service, finance and investment advisory service, margin lending service and derivative service. The Company's Head Office is located at 72 Nguyen Hue Boulevard, Sai Gon Ward, Ho Chi Minh City, Vietnam. As at 31 December 2025, the Company has branches located in Ho Chi Minh City, Ha Noi, Hai Phong, and transaction offices located in Ho Chi Minh City and Ha Noi.

**LEGAL REPRESENTATIVE**

The legal representative of the Company for the period and at the date of the 4<sup>th</sup> Quarter of 2025 separate financial statements is Mr. Nguyen Duy Hung, Chairman of the Board of Directors.

Mr. Nguyen Duc Thong – Chief Executive Officer is authorized by Mr. Nguyen Duy Hung to sign the 4<sup>th</sup> Quarter of 2025 separate financial statements for the three-month period ended 31 December 2025, according to the Letter of Authorization No. 10/2025/UQ-SSI of Chairman of the Board of Directors dated 01 August 2025.

The number of the Company's employees as at 31 December 2025 was 1,389 persons (31 December 2024: 1,502 persons).

***Company's operation***

*Capital*

As at 31 December 2025, total charter capital of the Company was VND 20,779,062,620,000 owners' equity was VND 31,054,002,992,159 and total assets was VND 92,975,231,411,813.

*Investment objectives*

As the biggest listed securities company in Vietnam stock market, the Company's principal activities are to provide brokerage service, securities trading, underwriting for securities issues, finance and investment advisory service, custodian service, margin lending service and derivative service. The Company's goals are to become a partner with clients, to focus all resource and initiatives to bring success to all stakeholders.

NOTES TO THE 4<sup>th</sup> QUARTER OF 2025 SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the period then ended

*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. The current applicable practices on investment restrictions are as follows:

1. Securities company is not allowed to purchase, 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.
2. Securities company may invest in real-estate investment as prescribed in Clause 1 and fixed assets on the principle that the carrying value of the fixed assets and real-estate investment should not exceed fifty percent (50%) of the total value of assets of the securities company.
3. Securities company is not allowed to use more than seventy percent (70%) of its owners' equity to invest in corporate bonds. Securities company, licensed to engage in self-trading activity, is allowed to trade listed bonds in accordance with relevant regulation on trading Government bonds.
4. Securities company must not by itself, or authorize another organization or individuals to:
  - a. 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 shares as the request of customers;
  - b. Make joint investment with an affiliated person of five percent (5%) or more in the charter capital of another securities company;
  - c. Invest more than twenty percent (20%) in the total currently circulating shares or fund certificates of a listing organization;
  - d. 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 funds, ETF funds or open-end funds certificates;
  - e. Invest or contribute capital of more than ten percent (10%) in the total paid-up capital of a limited company or of a business project;
  - f. Invest more than fifteen percent (15%) of its owners' equity in a single organization or of a business project; or
  - g. 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.

Securities company is allowed to establish or purchase an asset management company as a subsidiary. In that case, securities company is not required to comply with regulation in point c, d and e Clause 4 above.

NOTES TO THE 4<sup>th</sup> QUARTER OF 2025 SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the period then ended

### ***Subsidiaries***

As at 31 December 2025, the Company had two (02) directly owned subsidiaries as follows:

<i>Company name</i>	<i>Established under</i>	<i>Business sector</i>	<i>Charter capital</i>	<i>% holding</i>
SSI Asset Management Company Ltd. (SSIAM)	Operating License No.19/UBCK- GP dated 03 August 2007 and the nearest amended Operating License No. 122/GPDC-UBCK dated 19 December 2022	Investment fund management and investment portfolio management	VND 75 billion	100%
SSI Investment Member Fund (SSI IMF)	Approval Letter of Member Fund Foundation No.130/TB-UBCK dated 27 July 2010 and the nearest amended License No. 12/GCN_UBCK dated 15 April 2022	Investments in securities and other investible assets, including real estates	VND 530.5 billion	76.15%

In addition, as at 31 December 2025, the Company had one (01) indirectly owned subsidiaries by SSI IMF as follow:

<i>Company name</i>	<i>Established under</i>	<i>Business sector</i>	<i>Charter capital</i>	<i>% holding</i>
SSI International Corporation	Established in the United State according to Business Registration No. 090813396 - 4724807 dated 27 August 2009	Real estates business	USD 18,499,870.31	76.15%

NOTES TO THE 4<sup>th</sup> QUARTER OF 2025 SEPARATE FINANCIAL STATEMENTS (continued)  
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**Associate**

As at 31 December 2025, the Company had two (01) associates SSI directly owns shares presented on 4<sup>th</sup> Quarter of 2025 separate financial statements as follows:

<u>Name</u>	<u>Established under</u>	<u>Business sector</u>	<u>Charter capital (VND)</u>
The Pan Group (PAN)	Business Registration No. 0301472704 dated 19 October 2022 issued by Long An Department of Planning and Investment and subsequent amended licenses. At the initial stage, the company operated under Business Registration No. 4103003790 dated 31 August 2005, issued by Ho Chi Minh Department of Planning and Investment.  The company's shares have been officially listed on Ho Chi Minh Stock Exchange.	Cultivation, farming; Livestock services; Post-harvest services; Cultivation services activities; House cleaning services; Investment advisory services (except for financial advisory); Management advisory services (except for finance, economics and law); Market research services.	2,162,945,800,000

NOTES TO THE 4<sup>th</sup> QUARTER OF 2025 SEPARATE FINANCIAL STATEMENTS (continued)  
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## **2. BASIS OF PRESENTATION**

### **2.1 *Applied accounting standards and system***

The separate 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 No. 334/2016/TT-BTC dated 27 December 2016 amending, supplementing and replacing Appendices No. 02 and No. 04 of Circular No. 210/2014/TT-BTC 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).

### **2.2 *Information on consolidated financial statements***

The Company has subsidiaries as described in Note 1 and Note 41.1. The Company has prepared 4<sup>th</sup> Quarter of 2025 separate financial statements in order to meet the requirements for information disclosure, specifically as prescribed in Circular No. 96/2020/TT-BTC – Information disclosure guide on the stock market. In accordance with these documents, the Company is in progress of preparing the consolidated financial statements for the three-month period ended 31 December 2025 on the same date.

Users of these 4<sup>th</sup> Quarter of 2025 separate financial statements of the Company should read these separate financial statements together with the 4<sup>th</sup> Quarter of 2025 consolidated financial statements of the Company and its subsidiaries for the three-month period ended 31 December 2025 to have full information of the 4<sup>th</sup> Quarter of 2025 consolidated state of financial position, consolidated results of operations, consolidated cash flows and consolidated changes in owners' equity of the Company and its subsidiaries.

### **2.3 *Registered accounting documentation system***

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

### **2.4 *Fiscal year***

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

The Company also prepares its interim financial statements for the six-month period from 01 January to 30 June and its quarterly financial statements for the three-month periods ended 31 March, 30 June, 30 September and 31 December each year.

### **2.5 *Accounting currency***

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

NOTES TO THE 4<sup>th</sup> QUARTER OF 2025 SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the period then ended

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

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

Accordingly, the accompanying separate statement of financial position, separate income statement, separate cash flow statement, separate statement of changes in owners' equity and notes to 4<sup>th</sup> Quarter of 2025 the separate financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the financial position and results of operations, 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 *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 (03) months or less that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

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

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

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

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

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

NOTES TO THE 4<sup>th</sup> QUARTER OF 2025 SEPARATE FINANCIAL STATEMENTS (continued)  
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The decrease in difference arising from revaluation of FVTPL financial assets in comparison with previous period is recognized into the separate income statement under "Loss from revaluation of financial assets at FVTPL". The increase in difference arising from revaluation of FVTPL financial assets in comparison with previous period is recognized into the separate income statement under "Gain from revaluation of financial assets at FVTPL".

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

#### 4.3 *Held-to-maturity investments (HTM)*

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

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

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

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

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

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

HTM investments are subject to an assessment of impairment at the separate financial statement date. Provision is made for an HTM investment when there is any objective evidence that the investment is unrecoverable 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 debt, indications that the debtors or a group of debtors are experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganization and where observable data 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".

NOTES TO THE 4<sup>th</sup> QUARTER OF 2025 SEPARATE FINANCIAL STATEMENTS (continued)  
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#### 4.4 **Loans**

Loans are non-derivative financial assets with fixed or identifiable payments and not listed on the 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 value of the loans). After initial recognition, loans are subsequently measured at amortized cost using the effective interest rate ("EIR") method.

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

Loans are subject to an assessment of impairment at the separate financial statement date. Provision made for loan is based on its estimated loss which is determined by the negative difference between the market value of securities used as collaterals for such loan and the loan balance. 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 **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; or
- c) Financial assets at fair value through profit or loss.

Available-for-sale financial assets are recognized initially at cost (acquisition cost of the assets plus (+) transaction costs which are directly attributable to the purchase of the financial assets). After initial recognition, available-for-sale financial assets are subsequently measured at fair value.

Any difference arising from the revaluation of AFS financial assets at market value in comparison with previous period is recognized under "Gain/(loss) from revaluation of AFS financial assets" in "Other comprehensive income after tax" which is a part of the separate income statement.

As at the separate financial statement 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".

NOTES TO THE 4<sup>th</sup> QUARTER OF 2025 SEPARATE FINANCIAL STATEMENTS (continued)  
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- ▶ Where an equity instrument is classified as available-for-sale, evidence of impairment includes a significant or prolonged decline in the fair value of the investment below its original cost. 'Significant' is to be evaluated against the original cost of the asset and 'prolonged' indicates the period in which the fair value has been below its original cost. When any evidence of impairment exists, provision is determined as the difference between the AFS asset's cost and fair value at the assessment date.
- ▶ Where a debt instrument is classified as available-for-sale, the assessment of impairment is 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.

#### **4.6 Fair value/market value of financial assets**

Fair value/market value of the financial assets determined as follows:

- ▶ For securities listed on Hanoi Stock Exchange and Ho Chi Minh City Stock Exchange, their market prices are their closing prices on the trading day preceding the date of the revaluation.
- ▶ For securities registered for trading on UPCOM, their market prices are their closing prices on the trading day preceding the date of the revaluation.
- ▶ For the delisted securities and suspended trading securities from the sixth day afterward, their prices are the book value at the latest financial report date.
- ▶ The market price for unlisted securities and securities unregistered for trading on UPCOM used as a basis for the revaluation is the trading prices of the latest transaction on over-the-counter ("OTC") market.

For securities which do not have reference price from the above sources, the revaluation is determined based on the financial performance and the book value of securities issuers as at the assessment date.

#### **4.7 Derecognition of financial assets**

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

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

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

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

NOTES TO THE 4<sup>th</sup> QUARTER OF 2025 SEPARATE FINANCIAL STATEMENTS (continued)  
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#### **4.8 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 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.

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

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

- ▶ Non-derivative financial assets at FVTPL or financial assets that are not required to classify as financial asset at FVTPL at the initial recognition can be classified as loans and other receivables in some special cases or as cash and cash equivalents if the requirements are met. The gains or losses arising from revaluation of financial assets at FVTPL prior to the reclassification are not allowed to be reversed.
- ▶ Due to changes in purposes or ability to hold, some HTM investments are required to be reclassified into AFS financial assets and revalue 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.

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

##### *Investments in subsidiaries*

The Company's investments in subsidiaries are recorded at cost in the 2<sup>nd</sup> Quarter of 2025 separate financial statements. Distributed profit from the subsidiary's after-tax profit is accounted for as an income in the separate income statement.

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

##### *Investments in associates*

The Company's investments in associates are recorded at cost in the 2<sup>nd</sup> Quarter of 2025 separate financial statements. Distributed dividend from the associates' after-tax profit is accounted for as an income in the separate income statement.

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

#### **4.10 Recognition of mortgaged financial assets**

During the period, the Company had mortgaged/pledged financial assets which are used as collaterals for financial obligations of the Company.

According to the terms and conditions of the mortgage/pledge contracts, during the valid period of the contracts, the Company is not allowed to sell, transfer or use the mortgaged/pledged assets under repurchase or swap contracts with any other third party.

NOTES TO THE 4<sup>th</sup> QUARTER OF 2025 SEPARATE FINANCIAL STATEMENTS (continued)  
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In case the Company is unable to fulfil its obligations, the mortgagee/pledgee is allowed to use the mortgaged/pledged assets to settle the obligations of the Company after a period specified in the mortgage/pledge contracts, since the obligations due date.

The mortgaged/pledged assets are monitored in the Company's separate statement of financial position in accordance with accounting principles relevant to the assets' classification.

#### **4.11 Receivables**

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

Receivables are subject to review for impairment based on their overdue status or estimated loss arising from undue debts of corporate debtors who have 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 "*Provision expenses for diminution in value and impairment of financial assets and doubtful debts and borrowing costs of loans*" and "*Other operating expenses*" in the separate income statement.

The provision for doubtful receivables is made in accordance with current regulations.

For receivables that are not yet due but are considered uncollectible, the Company estimates the potential loss (up to the value of the debt recorded in the accounting books) to make provision.

#### **4.12 Tangible fixed assets**

Tangible fixed assets are stated 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 initial cost of the assets and expenditures for maintenance and repairs are charged to the separate income statement as incurred.

When tangible 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 separate income statement.

#### **4.13 Intangible fixed assets**

Intangible fixed assets are stated 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 separate 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 separate income statement.

NOTES TO THE 4<sup>th</sup> QUARTER OF 2025 SEPARATE FINANCIAL STATEMENTS (continued)  
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#### **4.14 Depreciation and amortisation**

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

Office machineries	3 - 5 years
Means of transportation	6 - 10 years
Office equipment	3 - 5 years
Software	3 - 10 years
Other intangible fixed assets	2 - 5 years

#### **4.15 Operating lease**

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

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

#### **4.16 Prepaid expenses**

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

The following types of expenses are recorded as long-term prepaid expenses and are amortised over the period from one (01) year to three (03) years to the separate income statement:

- ▶ Office renovation expenses;
- ▶ Office rental expenses;
- ▶ Office tools and consumables; and
- ▶ Software services extension, maintenance and warranty expenses.

#### **4.17 Repurchase agreements**

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

#### **4.18 Borrowings**

Borrowings are stated and recorded at cost of the balance at the end of the accounting period.

#### **4.19 Payables and accrued expenses**

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

NOTES TO THE 4<sup>th</sup> QUARTER OF 2025 SEPARATE FINANCIAL STATEMENTS (continued)  
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#### **4.20 Covered warrants**

Covered warrants are secured securities with collaterals issued by the Company which gives its holder the right to buy an amount of an underlying security at an exercise price or to receive a sum of money equal to the difference between the price (index) of the underlying securities and the exercise price (exercise index), when the former is higher than the latter, at the strike time.

When issued covered warrants, the Company record an increase in covered warrant payables, at the same time monitoring the number of covered warrants still allowed to be issued. The initial costs related to the issuance of the covered warrants like license fee, distribution costs, listing costs, deposits of covered warrants were recorded in "Transaction costs of acquisition of financial assets at FVTPL" in the income statement. Profit/loss resulted from covered warrant when repurchase, upon the maturity of covered warrants or when covered warrant is recalled, are recorded accordingly in "Gain from disposal of financial assets at FVTPL" or "Loss from disposal of financial assets at FVTPL" in the income statement.

At the end of the period, the Company reevaluate the covered warrants at fair value. The decrease in difference arising from revaluation of covered warrants at fair value in comparison with previous period is recognized in Gain from financial assets at FVTPL (Gain from revaluation of outstanding covered warrant payable). The increase in difference arising from revaluation of covered warrants at fair value in comparison with previous period is recognized in Loss from financial assets at FVTPL (Loss from revaluation of outstanding covered warrant payable).

The securities used as hedging for the covered warrants are monitored by the Company. At the end of the period, securities used as hedging for the covered warrants are revaluated at fair value and the difference arising from revaluation of securities at fair value is recorded like the revaluation of financial assets at FVTPL.

#### **4.21 Employee benefits**

##### **4.21.1 Post-employment benefits**

Post-employment benefits are paid to retired employees of the Company by the Social Insurance Agency, which belongs to the Ministry of Labour and Social Affairs. The Company is required to contribute to these post-employment benefits by paying social insurance 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 post-employment benefits.

##### **4.21.2 Severance pay**

According to the Labor Code No. 45/2019/QH14 effective from 01 January 2021 and Decree No. 145/2020/ND-CP of the Government - Elaboration of some articles of the Labor Code on working conditions and labor relations, the Company is responsible for paying a severance allowance equal to half a month's salary for each working year to employees who voluntarily resign and fully meet factors in accordance with provisions of law. Working time to calculate severance allowance is the total time the employee has actually worked for the Company minus the time the employee has participated in unemployment insurance according to the provisions of the law on unemployment insurance and the working time has been paid severance allowance by the employer. The average monthly salary is calculated to pay severance allowance will be based on the average salary of the last six months up to the time the employee quits.

NOTES TO THE 4<sup>th</sup> QUARTER OF 2025 SEPARATE FINANCIAL STATEMENTS (continued)  
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#### 4.21.3 *Unemployment insurance*

According to Article 57 of the Employment Law No. 38/2013/QH13 which took effect from 01 January 2015 and the Government's Decree No. 28/2015/ND-CP dated 12 March 2015 detailing the implementation of a number of Article of the Employment Law on unemployment insurance, the Company is required to contribute to the unemployment insurance at the rate of 1% of salary and wage fund of unemployment insurance joiners and deduct 1% of monthly salary and wage of each employee to contribute to the unemployment insurance fund.

#### 4.22 *Foreign currency transactions*

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

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

All foreign exchange differences incurred during the period and arisen from the revaluation of monetary accounts denominated in foreign currencies at the end of the period are taken to the separate income statement.

#### 4.23 *Currency derivative contract*

The Company participates in currency transactions with banks which provide services such as: foreign currency forward transactions, foreign currency swaps,... for the purpose of hedging and mitigating risks of exchange rate and cash flow in the future. Gain/loss arising from transactions during the period is recognized in the separate income statement.

#### 4.24 *Treasury shares*

Owners' equity instruments issued by the Company which are reacquired (treasury shares) are recognised at cost and deducted from Owners' equity. No gain or loss is recognised upon purchase, sale, issue or cancellation of the Company's owners' equity instruments.

#### 4.25 *Revenue recognition*

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

##### *Revenue from brokerage services*

Where 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 4<sup>th</sup> QUARTER OF 2025 SEPARATE FINANCIAL STATEMENTS (continued)  
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*Other income*

Revenues from irregular activities other than turnover-generating activities are recorded to other incomes as stipulated by VAS 14 – “Revenue and other income”, including: Revenues from asset liquidation and sale; fines paid by customers for their contract breaches; collected insurance compensation; collected debt which had been written off and included in the preceding period expenses; payable debts which are now recorded as revenue increase as their owners no longer exist; collected tax amounts which now are reduced and reimbursed; and other revenues.

*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 entitlement as an investor to receive the dividend is established, except for dividend received in shares in which only the number of shares is updated.

*Other revenues from rendering services*

Where the contract outcome can be reliably measured, revenue is recognised by reference to the stage of completion.

Where the contract outcome cannot be reliably measured, revenue is recognised only to the extent of the expenses recognised which are recoverable.

**4.26 Borrowing costs**

Borrowing costs include accrued interest and other expenses which are directly attributable to the Company’s borrowings.

**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 periods 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 charged or credited to the income statement, except when it relates to items recognized directly to owners’ equity, in which case the current income tax is also dealt with in owners’ equity.

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

*Deferred income tax*

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

Deferred tax liabilities are recognized for all taxable temporary differences, except where 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.

NOTES TO THE 4<sup>th</sup> QUARTER OF 2025 SEPARATE FINANCIAL STATEMENTS (continued)  
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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 asset to be recovered. Previously unrecognized deferred income tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset 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.

#### **4.29 Owners' equity**

##### ***Contributed capital from shareholders***

Contributed capital from stock issuance is recorded in Charter Capital at par value.

##### ***Undistributed profit***

Undistributed profit comprises of realised and unrealised undistributed profit.

Unrealised profit of the period is the difference between gain and loss arisen from revaluation of FVTPL financial assets or others through profit or loss in the separate income statement and deferred corporate income tax related to the increase in revaluation of FVTPL financial assets and others.

Realised profit during the period 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 unrealised profit.

##### ***Reserves***

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

#### **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 funds in accordance with the Company's Charter and Vietnam's regulatory requirements.

NOTES TO THE 4<sup>th</sup> QUARTER OF 2025 SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the period then ended

**4.31 Segment information**

A segment is a component determined separately by the Company which is engaged in providing products or related services (business segment) or providing products or services in a particular economic environment (geographical segment), that is subject to risks and returns that are different from those of other segments.

The Company's business segment is derived mainly from the services provided to investors. Management defines the Company's geographical segments to be based on the location of the Company's assets.

**4.32 Related parties**

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

**4.33 Nil balances**

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

NOTES TO THE 4<sup>th</sup> QUARTER OF 2025 SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the period then ended

## 5. CASH AND CASH EQUIVALENTS

	<i>Ending balance</i> VND	<i>Opening balance</i> VND
<b>Cash</b>	<b>1,079,287,449,059</b>	<b>182,443,705,328</b>
<i>Cash on hand</i>	434,973,960	392,760,170
<i>Cash at banks</i>	1,078,852,475,099	182,050,945,158
<b>Cash equivalents</b>	<b>2,440,114,017,279</b>	-
<i>Cash at banks with original maturity less than 3 months</i>	2,440,114,017,279	-
<b>Total</b>	<b>3,519,401,466,338</b>	<b>182,443,705,328</b>

## 6. VALUE AND VOLUME OF TRADING DURING THE PERIOD

	<i>Volume of trading during the period</i> (Unit)	<i>Value of trading during the period</i> (VND)
<b>a. The Company</b>	<b>770,078,728</b>	<b>134,991,147,998,694</b>
- Shares	326,314,812	12,979,044,765,885
- Bonds	422,172,471	73,994,469,284,781
- Other securities	21,591,445	48,017,633,948,028
<b>b. Investors</b>	<b>14,570,701,058</b>	<b>935,334,048,844,398</b>
- Shares	13,850,042,394	453,219,358,074,745
- Bonds	194,220,364	20,121,433,689,663
- Other securities	526,438,300	461,993,257,079,990
<b>Total</b>	<b>15,340,779,786</b>	<b>1,070,325,196,843,092</b>

## 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 of such financial asset at its initial recognition. The transaction costs incurred directly from the purchase of financial asset might be included in the cost of the financial asset or not depending on the category that the financial asset is classified in.

#### *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 as described in Note 4.6.

NOTES TO THE 4<sup>th</sup> QUARTER OF 2025 SEPARATE FINANCIAL STATEMENTS (continued)  
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*Amortised 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 amortisation using the effective interest method of any difference between that initial amount and the maturity amount, and minus any reduction for impairment or irrecoverability (if any).

For presentation purpose, provision for diminution in value or irrecoverability of financial assets is recognised in "Provision for impairment of financial assets and mortgage assets" in the statements 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 the fair value or market value (for FVTPL and AFS financial assets) or at amortised cost (for HTM investments and loans) depending on the category that the financial asset is classified.

NOTES TO THE 4<sup>th</sup> QUARTER OF 2025 SEPARATE FINANCIAL STATEMENTS (continued) as at 31 December 2025 and for the period then ended**7. FINANCIAL ASSETS****7.1 Financial assets at fair value through profit or loss (FVTPL)**

	Ending balance		Opening balance	
	Cost VND	Fair value VND	Cost VND	Fair value VND
<b>Listed shares and other securities</b>	<b>178,228,161,352</b>	<b>177,978,134,077</b>	<b>1,368,632,430,067</b>	<b>1,362,727,463,664</b>
HPG	24,086,013,907	23,527,706,400	49,303,194,457	48,783,651,150
FPT	19,828,752,020	19,495,491,600	53,253,124,050	56,449,857,500
VPB	14,786,004,663	14,714,668,650	824,439,412,840	810,610,982,400
ACB	13,260,284,164	12,832,848,000	47,931,693,545	49,126,373,400
VNM	6,071,390,352	5,997,661,200	17,816,784,823	17,498,907,200
Other listed shares and securities	100,195,716,246	101,409,758,227	375,888,220,352	380,257,692,014
<b>Listed shares used as hedging for covered warrants</b>	<b>1,134,246,866,577</b>	<b>1,128,730,522,550</b>	<b>968,809,795,708</b>	<b>994,496,681,450</b>
HPG	221,498,621,763	216,364,341,600	119,676,905,690	118,415,783,850
ACB	193,698,399,023	187,454,664,000	17,430,503,112	17,864,952,000
FPT	136,446,001,811	134,152,763,600	342,455,410,919	363,012,677,500
MSN	129,075,605,897	124,592,930,000	7,415,349,903	7,265,300,000
MWG	82,636,574,904	88,523,671,600	187,397,571,637	187,605,500,000
Other listed shares	370,891,663,179	377,642,151,750	294,434,054,447	300,332,468,100
<b>Unlisted shares and fund certificates</b>	<b>46,347,144,913</b>	<b>27,169,894,402</b>	<b>69,344,160,610</b>	<b>49,487,282,681</b>
<b>Bonds (1)</b>	<b>13,207,556,204,313</b>	<b>13,092,361,543,944</b>	<b>15,145,361,366,991</b>	<b>14,949,234,997,040</b>
<b>Certificates of deposit (2)</b>	<b>23,207,805,874,113</b>	<b>23,207,805,874,113</b>	<b>24,731,712,227,048</b>	<b>24,731,712,227,048</b>
<b>Total</b>	<b>37,774,184,251,268</b>	<b>37,634,045,969,086</b>	<b>42,283,859,980,424</b>	<b>42,087,658,651,883</b>

(1) As at 31 December 2025, among the bonds classified as financial assets at FVTPL 66,137,450 bonds with a par value of VND 10,562,225,000,000 were used as collaterals for short term borrowings of the Company.

(2) As at 31 December 2025, among the certificates of deposits classified as financial assets at FVTPL, there are certificates of deposits with par value of VND 22,413,000,000,000 used as collaterals for short term borrowings of the Company, the guaranteed payment value for covered warrants issued by the company and service contracts was VND 869,050,000,000.

NOTES TO THE 4<sup>th</sup> QUARTER OF 2025 SEPARATE FINANCIAL STATEMENTS (continued) as at 31 December 2025 and for the period then ended

## 7. FINANCIAL ASSETS (continued)

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

	Ending balance		Opening balance	
	Cost VND	Fair value VND	Cost VND	Fair value VND
<b>Listed shares</b>	<b>28,147,000,000</b>	<b>42,750,367,275</b>	-	-
<b>Unlisted shares</b>	<b>379,600,375,621</b>	<b>382,542,895,621</b>	<b>342,764,891,142</b>	<b>338,023,599,756</b>
SSI Digital Technology Joint Stock Company	150,000,000,000	150,000,000,000	-	-
PAN Farm JSC	32,000,014,000	32,000,014,000	32,000,014,000	32,000,014,000
ConCung JSC	-	-	40,007,139,216	40,007,139,216
Other unlisted shares	197,600,361,621	200,542,881,621	270,757,737,926	266,016,446,540
<b>Bonds</b>	<b>48,000,134,751</b>	<b>48,000,134,751</b>	<b>108,279,582,466</b>	<b>108,279,582,466</b>
<b>Total</b>	<b>455,747,510,372</b>	<b>473,293,397,647</b>	<b>451,044,473,608</b>	<b>446,303,182,222</b>

NOTES TO THE 4<sup>th</sup> QUARTER OF 2025 SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the period then ended

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

	<u>Ending balance</u> VND	<u>Opening balance</u> VND
Term deposits and Certificates of deposits with remaining maturity under 1 year	<u>5,206,787,836,907</u>	<u>3,790,316,165,686</u>

As at 31 December 2025, there are term deposits with remaining maturity under 1 year with balance of VND 5,010,000,000,000 used as collateral for short-term borrowings of the Company.

### 7.4 Loans and receivables

	<u>Ending balance</u>		<u>Opening balance</u>	
	Cost VND	Fair value (3) VND	Cost VND	Fair value (3) VND
Receivables from margin activities (1)	38,616,232,016,646	38,616,220,084,561	21,815,317,990,320	21,815,204,945,512
Advances to investors (2)	<u>323,827,320,425</u>	<u>323,827,320,425</u>	<u>183,283,895,055</u>	<u>183,283,895,055</u>
<b>Total</b>	<b><u>38,940,059,337,071</u></b>	<b><u>38,940,047,404,986</u></b>	<b><u>21,998,601,885,375</u></b>	<b><u>21,998,488,840,567</u></b>

- (1) Securities under margin transaction are used as collaterals for the loans granted by the Company to investors. As at 31 December 2025 and 31 December 2024, the par value of those securities that are used as collaterals for margin trading was VND 35,651,071,670,000 and VND 28,181,410,340,000 respectively (the market value of those securities that are used as collaterals for margin trading was VND 115,527,080,854,690 and VND 64,158,037,566,075 respectively).
- (2) These relate to advances to investors during the period that the shares selling proceeds are awaiting to be received.
- (3) The fair value of loans is measured at carrying value less provision for doubtful debt.

NOTES TO THE 4<sup>th</sup> QUARTER OF 2025 SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the period then ended

7. FINANCIAL ASSETS (continued)

7.5 Change in market values of financial assets

Financial assets	Ending balance				Opening balance			
	Cost (VND)	Revaluation difference		Revaluated value (VND)	Cost (VND)	Revaluation difference		Revaluated value (VND)
		Increase (VND)	Decrease (VND)			Increase (VND)	Decrease (VND)	
<b>FVTPL</b>	<b>37,774,184,251,268</b>	<b>20,166,836,759</b>	<b>(160,305,118,941)</b>	<b>37,634,045,969,086</b>	<b>42,283,859,980,424</b>	<b>40,442,371,497</b>	<b>(236,643,700,038)</b>	<b>42,087,658,651,883</b>
Listed shares and other securities	178,228,161,352	2,173,274,509	(2,423,301,784)	177,978,134,077	1,368,632,430,067	12,056,543,611	(17,961,510,014)	1,362,727,463,664
Listed shares used as hedging for covered warrants	1,134,246,866,577	17,357,298,627	(22,873,642,654)	1,128,730,522,550	968,809,795,708	28,385,827,886	(2,698,942,144)	994,496,681,450
Unlisted shares and fund certificates	46,347,144,913	636,263,623	(19,813,514,134)	27,169,894,402	69,344,160,610	-	(19,856,877,929)	49,487,282,681
Bonds	13,207,556,204,313	-	(115,194,660,369)	13,092,361,543,944	15,145,361,366,991	-	(196,126,369,951)	14,949,234,997,040
Certificates of deposit	23,207,805,874,113	-	-	23,207,805,874,113	24,731,712,227,048	-	-	24,731,712,227,048
<b>AFS</b>	<b>455,747,510,372</b>	<b>17,545,887,275</b>	<b>-</b>	<b>473,293,397,647</b>	<b>451,044,473,608</b>	<b>-</b>	<b>(4,741,291,386)</b>	<b>446,303,182,222</b>
Listed shares	28,147,000,000	14,603,367,275	-	42,750,367,275	-	-	-	-
Unlisted shares	379,600,375,621	2,942,520,000	-	382,542,895,621	342,764,891,142	-	(4,741,291,386)	338,023,599,756
Bonds	48,000,134,751	-	-	48,000,134,751	108,279,582,466	-	-	108,279,582,466
<b>Total</b>	<b>38,229,931,761,640</b>	<b>37,712,724,034</b>	<b>(160,305,118,941)</b>	<b>38,107,339,366,733</b>	<b>42,734,904,454,032</b>	<b>40,442,371,497</b>	<b>(241,384,991,424)</b>	<b>42,533,961,834,105</b>

NOTES TO THE 4<sup>th</sup> QUARTER OF 2025 SEPARATE FINANCIAL STATEMENTS (continued)  
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#### 8. PROVISION FOR IMPAIRMENT OF FINANCIAL ASSETS AND MORTGAGE ASSETS

	<i>Ending balance</i> VND	<i>Opening balance</i> VND
Provision for impairment of loans	11,932,085	113,044,808
Provision for impairment of AFS financial assets	-	54,988,779,066
<b>Total</b>	<b>11,932,085</b>	<b>55,101,823,874</b>

#### 9. OTHER FINANCIAL ASSETS

	<i>Ending balance</i> VND	<i>Opening balance</i> VND
1. Receivables from disposal of financial assets	192,130,223,980	507,766,978,808
<i>In which: doubtful receivable from disposal of financial assets unlikely to be collected</i>	<i>190,191,227,580</i>	<i>231,621,436,808</i>
2. Receivables and accruals from dividend and interest income from financial assets	378,183,558,778	290,993,050,749
3. Advances to suppliers	1,576,810,496,033	830,656,988,493
- Advance payment for purchasing securities	1,503,000,000,000	795,000,000,000
- Other	73,810,496,033	35,656,988,493
4. Receivables from services provided by the Company	16,583,961,207	14,825,982,317
<i>In which: doubtful receivable from services provided by the Company</i>	<i>170,000,000</i>	<i>250,000,000</i>
5. Other receivables	519,659,581,382	16,986,334,652
<i>In which: Receivables from entrusted portfolio management contracts with the fund management company</i>	<i>500,000,000,000</i>	<i>-</i>
6. Provision for impairment of receivables	(190,252,227,580)	(231,871,436,808)
<b>Total</b>	<b>2,493,115,593,800</b>	<b>1,429,357,898,211</b>

NOTES TO THE 4<sup>th</sup> QUARTER OF 2025 SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the period then ended

### 9. OTHER FINANCIAL ASSETS (continued)

*Details of provision for impairment of receivables*

	<i>Ending balance of doubtful debts VND</i>	<i>Opening balance of provision VND</i>	<i>Addition/ reclassification VND</i>	<i>Reversal/ (write -off) VND</i>	<i>Ending balance of provision VND</i>	<i>Opening balance of doubtful debts VND</i>
Provision for doubtful receivables from disposal of financial assets	190,191,227,580	231,621,436,808	-	(41,430,209,228)	190,191,227,580	231,621,436,808
- <i>Phuc Bao Minh Commercial Construction Co., Ltd</i>	190,191,227,580	231,621,436,808	-	(41,430,209,228)	190,191,227,580	231,621,436,808
Doubtful receivables from services provided by the Company	170,000,000	250,000,000	61,000,000	(250,000,000)	61,000,000	250,000,000
- <i>Dabaco Group JSC</i>	-	240,000,000	-	(240,000,000)	-	240,000,000
- <i>Huu Nghi Nghe An General Hospital JSC</i>	-	10,000,000	-	(10,000,000)	-	10,000,000
- <i>Hung Thinh Land Joint Stock Company</i>	50,000,000	-	25,000,000	-	25,000,000	-
- <i>Hung Thinh Incons Joint Stock Company</i>	120,000,000	-	36,000,000	-	36,000,000	-
<b>Total</b>	<b>190,361,227,580</b>	<b>231,871,436,808</b>	<b>61,000,000</b>	<b>(41,680,209,228)</b>	<b>190,252,227,580</b>	<b>231,871,436,808</b>

NOTES TO THE 4<sup>th</sup> QUARTER OF 2025 SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the period then ended

**10. OTHER SHORT-TERM ASSETS**

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Advances	4,555,517,315	20,026,105,542
Office supplies, tools and materials	197,928,265	595,758,695
Short-term prepaid expenses	94,416,920,782	52,118,867,165
- <i>Prepayment for office tools</i>	273,250,869	89,206,752
- <i>Prepayment for services</i>	94,143,669,913	52,029,660,413
Short-term deposits, collaterals and pledges	762,070,000	158,400,000
Other current assets	27,794,417,400	41,677,606,234
- <i>Company's Derivative deposit</i>	26,819,446,500	40,692,735,334
- <i>Others</i>	974,970,900	984,870,900
<b>Total</b>	<b><u>127,726,853,762</u></b>	<b><u>114,576,737,636</u></b>

**11. LONG-TERM INVESTMENTS**

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Held-to-maturity investments	2,971,910,059,220	938,116,263,256
- <i>Term deposits with remaining maturity over 1 year</i>	-	323,581,505,502
- <i>Held-to-maturity bonds (1)</i>	2,971,910,059,220	614,534,757,754
Investments in subsidiaries	479,000,000,000	479,000,000,000
- <i>SSI Asset Management Limited Company (SSIAM)</i>	75,000,000,000	75,000,000,000
- <i>SSI Investment Member Fund (SSIIMF)</i>	404,000,000,000	404,000,000,000
Investments in associates (2)	392,579,166,529	401,285,881,529
- <i>The Pan Group (PAN)</i>	392,579,166,529	391,285,881,529
- <i>Vietnam Digitalization and Healthcare Fund (VDHF)</i>	-	10,000,000,000
<b>Total</b>	<b><u>3,843,489,225,749</u></b>	<b><u>1,818,402,144,785</u></b>

(1) As at 31 December 2025, among the held-to-maturity bonds, 600 bonds with a par value of VND 600,000,000,000 were used as collateral for the short-term borrowings of the Company,

(2) As at 31 December 2025, among the investments in the associate, 26,580,120 shares with a par value of VND 265,801,200,000 were used as collaterals for the short-term borrowings of the Company.

NOTES TO THE 4<sup>th</sup> QUARTER OF 2025 SEPARATE FINANCIAL STATEMENTS (continued)  
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## 12. TANGIBLE FIXED ASSETS

	<i>Office machineries VND</i>	<i>Means of transportation VND</i>	<i>Office equipment VND</i>	<i>Total VND</i>
<b>Cost</b>				
Beginning balance	367,130,841,305	38,329,798,127	3,018,137,639	408,478,777,071
Increase	6,052,214,120	1,614,450,000	-	7,666,664,120
<i>Purchases</i>	6,052,214,120	1,614,450,000	-	7,666,664,120
Decrease	(10,841,819,772)	(3,264,375,636)	(146,150,840)	(14,252,346,248)
<i>Disposal</i>	(10,841,819,772)	(3,264,375,636)	(146,150,840)	(14,252,346,248)
Ending balance	<u>362,341,235,653</u>	<u>36,679,872,491</u>	<u>2,871,986,799</u>	<u>401,893,094,943</u>
<b>Accumulated depreciation</b>				
Beginning balance	266,865,967,339	18,826,408,336	2,620,375,889	288,312,751,564
Increase	42,922,202,547	3,697,829,701	375,957,425	46,995,989,673
<i>Depreciation</i>	42,922,202,547	3,697,829,701	375,957,425	46,995,989,673
Decrease	(10,649,897,387)	(2,583,053,413)	(146,150,840)	(13,379,101,640)
<i>Disposal</i>	(10,649,897,387)	(2,583,053,413)	(146,150,840)	(13,379,101,640)
Ending balance	<u>299,138,272,499</u>	<u>19,941,184,624</u>	<u>2,850,182,474</u>	<u>321,929,639,597</u>
<b>Net book value</b>				
Beginning balance	100,264,873,966	19,503,389,791	397,761,750	120,166,025,507
Ending balance	<u>63,202,963,154</u>	<u>16,738,687,867</u>	<u>21,804,325</u>	<u>79,963,455,346</u>

### Additional information on tangible fixed assets:

	<i>Ending balance VND</i>	<i>Beginning balance VND</i>
Cost of tangible fixed assets which are fully depreciated but still in active use	<u>173,528,169,019</u>	<u>158,105,149,646</u>

NOTES TO THE 4<sup>th</sup> QUARTER OF 2025 SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the period then ended

**13. INTANGIBLE FIXED ASSETS**

	<i>Software VND</i>
<b>Cost</b>	
Beginning balance	300,880,788,536
Increase	35,143,162,708
<i>Purchases</i>	35,143,162,708
Decrease	(15,240,382,945)
<i>Disposal</i>	(15,240,382,945)
Ending balance	<u>320,783,568,299</u>
<b>Accumulated amortisation</b>	
Beginning balance	192,764,138,565
Increase	38,950,189,985
<i>Depreciation</i>	38,950,189,985
Decrease	(15,222,466,278)
<i>Disposal</i>	(15,222,466,278)
Ending balance	<u>216,491,862,272</u>
<b>Net book value</b>	
Beginning balance	108,116,649,971
Ending balance	<u>104,291,706,027</u>

**Additional information on intangible fixed assets:**

	<i>Ending balance VND</i>	<i>Beginning balance VND</i>
Cost of intangible fixed assets which are fully amortised but still in active use	<u>113,091,519,926</u>	<u>117,523,052,871</u>

NOTES TO THE 4<sup>th</sup> QUARTER OF 2025 SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the period then ended

**14. CONSTRUCTION IN PROGRESS**

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Software development	7,465,995,575	25,322,444,628
Purchasing office building	464,634,864,323	372,171,111,110
<b>Total</b>	<b><u>472,100,859,898</u></b>	<b><u>397,493,555,738</u></b>

**15. LONG-TERM PREPAID EXPENSES**

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Long-term prepaid expenses	<u>13,268,557,931</u>	<u>20,708,362,295</u>

Long-term prepaid expenses mainly include cost of furniture, office equipment, software services extension, maintenance and warranty expenses repair and exterior decoration of the Company. These expenses are amortized to the separate income statement for the maximum period of 36 months.

**16. DEFERRED CORPORATE INCOME TAX**

**16.1. DEFERRED CORPORATE INCOME TAX ASSETS**

Deferred corporate income tax assets arise due to following temporary differences that are non-deductible/taxable in term of corporate income tax:

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
<b><i>Deferred income tax assets</i></b>		
Temporary non-deductible taxable provision for unlisted shares	-	9,055,817,812
Temporary non-deductible income tax arising from revaluation of financial assets at FVTPL & AFS	3,491,314,303	4,439,572,576
Temporary non-deductible taxable provision for impairment of loans	1,765,587	7,897,516
<b>Total</b>	<b><u>3,493,079,890</u></b>	<b><u>13,503,287,904</u></b>

NOTES TO THE 4<sup>th</sup> QUARTER OF 2025 SEPARATE FINANCIAL STATEMENTS (continued)  
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## 16.2. DEFERRED CORPORATE INCOME TAX PAYABLES

Deferred corporate income tax payables arise due to following temporary differences that are non-deductible in terms of corporate income tax:

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
<b><i>Deferred income tax payables</i></b>		
Deferred income tax arising from the positive revaluation of financial assets at FVTPL & AFS	7,542,544,811	8,088,474,299
Deferred income tax arising from the negative revaluation of outstanding covered warrant payables	9,979,544,144	7,437,571,090
<b>Total</b>	<b><u>17,522,088,955</u></b>	<b><u>15,526,045,389</u></b>

## 17. PAYMENT FOR SETTLEMENT ASSISTANCE FUND

Payment for settlement assistance fund represents the amounts deposited at Viet Nam Securities Depository and Clearing Corporation.

According to prevailing regulation of Viet Nam Securities Depository and Clearing Corporation the Company must deposit an initial amount of VND 120 million at the Viet Nam Securities Depository and Clearing Corporation and pay an addition of 0,01% of the total amount of brokered securities in the previous year, but not over VND 2,5 billion per annum. The maximum contribution of each custody member to the Settlement Assistance Fund is VND 20 billion for custody members who are the Company with trading securities and brokerage activities.

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

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Initial payment	6,087,814,535	6,087,814,535
Addition	7,872,720,527	7,872,720,527
Accrued interest	6,039,464,938	6,039,464,938
<b>Total</b>	<b><u>20,000,000,000</u></b>	<b><u>20,000,000,000</u></b>

NOTES TO THE 4<sup>th</sup> QUARTER OF 2025 SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the period then ended

### 18. COLLATERALS AND PLEDGED ASSETS

As at the date of these separate financial statements, the following assets have been used as collaterals for borrowings, used as settlement guarantee of covered warrants issued by the Company and service contracts:

<i>Assets</i>	<i>Ending balance VND</i>	<i>Beginning balance VND</i>	<i>Purposes</i>
<b>Short-term</b>			
- Financial assets at FVTPL (par value)	32,975,225,000,000	33,062,000,000,000	Collaterals for short-term borrowings
- Term deposits with remaining maturity under 1 year	5,010,000,000,000	3,320,000,000,000	Collaterals for short-term borrowings
- FVTPL certificates of deposit	869,050,000,000	850,000,000,000	Collaterals for covered warrant and service contracts
<b>Long-term</b>			
- Bonds with remaining maturity of more than 1 year (par value)	600,000,000,000	600,000,000,000	Collaterals for short-term borrowings
- Term deposits with remaining maturity under 1 year	-	320,000,000,000	Collaterals for short-term borrowings
- Investments in associates (par value)	265,801,200,000	265,801,200,000	Collaterals for short-term borrowings
<b>Total</b>	<b><u>39,720,076,200,000</u></b>	<b><u>38,417,801,200,000</u></b>	

NOTES TO THE 4<sup>th</sup> QUARTER OF 2025 SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the period then ended

**19. SHORT-TERM BORROWINGS AND FINANCE LEASE LIABILITIES**

	<i>Interest rate</i> <i>% per annum</i>	<i>Beginning balance</i> <i>VND</i>	<i>Addition during the period</i> <i>VND</i>	<i>Repayment during the period</i> <i>VND</i>	<i>Ending balance</i> <i>VND</i>
Bank overdrafts	Under 6.4	2,490,984,699,137	143,099,282,628,976	136,424,815,463,529	9,165,451,864,584
Short-term borrowings	Under 7.5	43,010,985,000,000	227,209,620,000,000	219,225,555,000,000	50,995,050,000,000
- <i>Joint- Stock Commercial Bank for Foreign Trade of Vietnam</i>		<i>10,521,000,000,000</i>	<i>23,552,600,000,000</i>	<i>25,515,500,000,000</i>	<i>8,558,100,000,000</i>
- <i>Joint- Stock Commercial Bank for Investment and Development of Vietnam</i>		<i>8,934,500,000,000</i>	<i>21,343,000,000,000</i>	<i>19,571,500,000,000</i>	<i>10,706,000,000,000</i>
- <i>Vietnam Joint Stock Commercial Bank for Industry and Trade</i>		<i>9,582,000,000,000</i>	<i>38,736,500,000,000</i>	<i>40,926,000,000,000</i>	<i>7,392,500,000,000</i>
- <i>Other banks and corporates</i>		<i>13,973,485,000,000</i>	<i>143,577,520,000,000</i>	<i>133,212,555,000,000</i>	<i>24,338,450,000,000</i>
<b>Total</b>		<b><u>45,501,969,699,137</u></b>	<b><u>370,308,902,628,976</u></b>	<b><u>355,650,370,463,529</u></b>	<b><u>60,160,501,864,584</u></b>

# SSI Securities Corporation

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NOTES TO THE 4<sup>th</sup> QUARTER OF 2025 SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the period then ended

## 20. PAYABLES FOR SECURITIES TRADING ACTIVITIES

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Payable to the Stock Exchange, Viet Nam Securities Depository and Clearing Corporation	47,778,256,836	26,172,361,106
Covered warrants payables (in circulation)	279,853,864,000	201,711,273,000
<b>Total</b>	<b>327,632,120,836</b>	<b>227,883,634,106</b>

The Company is allowed to issue the covered warrants according to licences issued by State Securities Commission. Detail of the number of covered warrants issued by the Company are as follows:

	<i>Ending balance</i>		<i>Beginning balance</i>	
	<i>The number of authorized covered warrants (covered warrants)</i>	<i>The number of outstanding covered warrants (covered warrants)</i>	<i>The number of authorized covered warrants (covered warrants)</i>	<i>The number of outstanding covered warrants (covered warrants)</i>
FPT/12M/SSI/C/EU/Cash-20	17,000,000	16,484,000	-	-
HPG/12M/SSI/C/EU/Cash-20	9,000,000	8,148,300	-	-
HPG/15M/SSI/C/EU/Cash-20	7,000,000	5,665,900	-	-
MSN/12M/SSI/C/EU/Cash-20	10,000,000	9,623,900	-	-
VHM/12M/SSI/C/EU/Cash-20	2,500,000	2,188,100	-	-
Other covered warrants	122,037,400	76,053,200	1,281,000,000	247,114,800
<b>Total</b>	<b>167,537,400</b>	<b>118,163,400</b>	<b>1,281,000,000</b>	<b>247,114,800</b>

## 21. SHORT-TERM PAYABLES TO SUPPLIERS

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Petro Vietnam - SSG Real Estate Joint - Stock Company	37,213,000,000	74,426,000,000
Thang Tien Engineering Joint Stock Company	14,719,112,376	-
Payable for purchasing securities	22,298,066,000	1,423,129,000
Other payables	16,204,631,629	21,751,589,446
<b>Total</b>	<b>90,434,810,005</b>	<b>97,600,718,446</b>

## 22. SHORT-TERM ADVANCE FROM CUSTOMERS

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Customers' deposits for securities purchase	8,600,000,000	20,313,042,800
Other short-term advance	1,430,000,000	2,497,683,500
<b>Total</b>	<b>10,030,000,000</b>	<b>22,810,726,300</b>

# SSI Securities Corporation

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NOTES TO THE 4<sup>th</sup> QUARTER OF 2025 SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the period then ended

## 23. TAXATION AND STATUTORY OBLIGATIONS

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Value added tax	1,276,750,040	994,906,208
Corporate income tax	511,145,223,026	125,660,196,815
Personal income tax	82,346,774,028	56,213,163,174
Other taxes (foreign contractors withholding tax)	23,797,600,784	6,942,015,879
<b>Total</b>	<b><u>618,566,347,878</u></b>	<b><u>189,810,282,076</u></b>

## 24. SHORT-TERM ACCRUED EXPENSES

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Interest payable for borrowings	89,766,430,513	55,602,410,419
Portfolio management payables to SSIAM	48,836,133,287	2,680,493,735
Accrued services fee	513,000,000	518,130,000
Commission payable to counter parties	10,285,276,042	7,904,462,846
Others	2,765,667,627	3,188,989,753
<b>Total</b>	<b><u>152,166,507,469</u></b>	<b><u>69,894,486,753</u></b>

## 25. OTHER SHORT-TERM PAYABLES

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Dividend, bond coupon payables	8,716,287,036	8,183,580,361
<i>Dividend payables to the Company</i>		
<i>shareholders</i>	8,198,779,900	7,659,494,900
<i>Coupon payables for bonds holders of the</i>		
<i>Company</i>	517,507,136	524,085,461
Other payables	6,025,384,014	3,588,825,402
<b>Total</b>	<b><u>14,741,671,050</u></b>	<b><u>11,772,405,763</u></b>

## 26. BONUS AND WELFARE FUND

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Bonus and welfare fund	280,522,387,882	229,575,623,719
Charity fund	119,873,813,903	126,957,738,703
<b>Total</b>	<b><u>400,396,201,785</u></b>	<b><u>356,533,362,422</u></b>

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NOTES TO THE 4<sup>th</sup> QUARTER OF 2025 SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the period then ended

## 27. OWNERS' EQUITY

### 27.1 Undistributed profit

	<u>Ending balance</u> VND	<u>Beginning balance</u> VND
Realized profit ( <i>Undistributed</i> )	7,073,729,939,036	5,438,665,355,480
Unrealized profit	(102,738,851,307)	(180,665,303,751)
<i>Unrealized profit/ (loss) and deferred tax on revaluation of FVTPL financial assets and revaluation of outstanding covered warrants payables</i>	(115,905,684,373)	(195,068,041,449)
<i>Unrealized gain on foreign exchange rate differences</i>	13,166,833,066	14,402,737,698
<b>Total</b>	<b><u>6,970,991,087,729</u></b>	<b><u>5,258,000,051,729</u></b>

NOTES TO THE 4<sup>th</sup> QUARTER OF 2025 SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the period then ended

## 27.2 Changes in owners' equity

	Share capital VND	Share premium VND	Treasury shares VND	Difference from revaluation of assets at fair value VND	Undistributed profit VND	Total VND
<b>Beginning balance</b>	<b>19,638,639,180,000</b>	<b>1,093,540,920,517</b>	<b>(19,115,006,409)</b>	<b>(3,793,033,106)</b>	<b>5,258,000,051,729</b>	<b>25,967,272,112,731</b>
Share Issuance following ESOP plan under Resolution No. 01/2024/NQ-DHDCD dated 25 April 2024 of the General Meeting of Shareholders	100,000,000,000	-	-	-	-	100,000,000,000
Issuance of shares following public offering according to Resolution No. 02/2022/NQ-DHDCD dated 07/05/2022, Resolution No. 01/2023/NQ-DHDCD dated 25/04/2023, Resolution No. 01/2024/NQ-DHDCD dated 25/04/2024, and Resolution No. 01/2025/NQ-DHDCD dated 18/04/2025	1,040,423,440,000	2,216,101,927,200	-	-	-	3,256,525,367,200
Issuance expense	-	(615,266,704)	-	-	-	(615,266,704)
Profit after tax	-	-	-	-	3,917,405,223,647	3,917,405,223,647
Revaluation of AFS financial assets	-	-	-	17,829,742,932	-	17,829,742,932
SSI dividend 2024 according to Resolution No. 31/2025/NQ- HDQT dated 11/09/2025	-	-	-	-	(2,075,914,794,000)	(2,075,914,794,000)
Welfare fund (1% of PAT) and bonus fund (4% of PAT) reserve according to Resolution No. 01/2025/NQ-DHDCD dated 18 April 2025 of the General Meeting of Shareholders	-	-	-	-	(130,801,751,312)	(130,801,751,312)
Other increase	-	-	-	-	2,302,357,665	2,302,357,665
<b>Ending balance</b>	<b>20,779,062,620,000</b>	<b>3,309,027,581,013</b>	<b>(19,115,006,409)</b>	<b>14,036,709,826</b>	<b>6,970,991,087,729</b>	<b>31,054,002,992,159</b>

NOTES TO THE 4<sup>th</sup> QUARTER OF 2025 SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the period then ended

**27.3 Shares**

	<i>Ending balance (shares)</i>	<i>Beginning balance (shares)</i>
<b>Authorized shares</b>	<b>2,077,906,262</b>	<b>1,963,863,918</b>
<b>Issued shares</b>	<b>2,077,906,262</b>	<b>1,963,863,918</b>
Shares issued and fully paid	2,077,906,262	1,963,863,918
- Ordinary shares	2,077,906,262	1,963,863,918
- Preference shares	-	-
<b>Treasury shares</b>	<b>(1,991,468)</b>	<b>(1,991,468)</b>
Treasury shares held by the Company	(1,991,468)	(1,991,468)
- Ordinary shares	(1,991,468)	(1,991,468)
- Preference shares	-	-
<b>Outstanding shares</b>	<b>2,075,914,794</b>	<b>1,961,872,450</b>
- Ordinary shares	2,075,914,794	1,961,872,450
- Preference shares	-	-

NOTES TO THE 4<sup>th</sup> QUARTER OF 2025 SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the period then ended

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

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

No	Financial assets	Quantity Unit	Proceeds VND	Weighted average cost at the end of transaction date VND	Gain from disposal in Q4/2025 VND	Gain from disposal in Q4/2024 VND
<b>I</b>	<b>Gain from disposal</b>					
	Listed shares and other securities (include shared used as hedging for covered warrants)					
1		70,997,700	3,468,984,389,000	3,290,092,407,266	178,891,981,734	107,278,628,108
2	Unlisted shares and other securities	-	-	-	-	21,011,868,433
3	Bonds and certificates of deposit	141,370,039	36,439,042,574,196	36,292,688,942,606	146,353,631,590	92,485,637,792
4	Gain from derivatives position				357,014,511,000	129,062,165,000
5	Covered warrants issued by the Company	318,788,000	764,185,238,467	532,749,327,200	231,435,911,267	173,306,814,055
	<b>Total</b>	<b>531,155,739</b>	<b>40,672,212,201,663</b>	<b>40,115,530,677,072</b>	<b>913,696,035,591</b>	<b>523,145,113,388</b>

NOTES TO THE 4<sup>th</sup> QUARTER OF 2025 SEPARATE FINANCIAL STATEMENTS (continued)  
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**Gain/(loss) from disposal of financial assets at FVTPL (continued)**

<i>No</i>	<i>Financial assets</i>	<i>Quantity Unit</i>	<i>Proceeds VND</i>	<i>Weighted average cost at the end of transaction date VND</i>	<i>Loss from disposal in Q4/2025 VND</i>	<i>Loss from disposal in Q4/2024 VND</i>
<b>II</b>	<b>Loss from disposal</b>					
	Listed shares and other securities (include shared used as hedging for covered warrants)					
1		113,663,250	4,125,991,122,800	4,317,834,213,701	(191,843,090,901)	(144,902,964,061)
	Unlisted shares and other securities					
2		862,913	12,313,365,024	75,881,014,712	(63,567,649,688)	(4,677,702,845)
	Bonds and certificates of deposit					
3		34,299,443	7,044,946,169,694	7,110,249,817,763	(65,303,648,069)	(3,770,648,547)
4	Loss from derivatives position				(434,875,142,000)	(107,237,548,000)
5	Covered warrants issued by the Company	153,877,200	499,499,247,539	645,986,723,200	(146,487,475,661)	(35,157,107,850)
	<b>Total</b>	<b>302,702,806</b>	<b>11,682,749,905,057</b>	<b>12,149,951,769,376</b>	<b>(902,077,006,319)</b>	<b>(295,745,971,303)</b>

NOTES TO THE 4<sup>th</sup> QUARTER OF 2025 SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the period then ended

**28.2. Gain/(loss) from revaluation of financial assets**

No.	Financial assets	Cost VND	Carrying value VND	Revaluation difference at the end of the period [2] VND	Revaluation difference at the beginning of the period [1] VND	Gain/(loss) recorded Q4/2025([2]-[1]) VND
<b>I</b>	<b>FVTPL</b>	<b>37,774,184,251,268</b>	<b>37,634,045,969,086</b>	<b>(140,138,282,182)</b>	<b>(110,753,964,365)</b>	<b>(29,384,317,817)</b>
	Listed shares and other securities					
1	HPG	178,228,161,352	177,978,134,077	(250,027,275)	95,304,677	(345,331,952)
	FPT	24,086,013,907	23,527,706,400	(558,307,507)	(1,558,204,130)	999,896,623
	VPB	19,828,752,020	19,495,491,600	(333,260,420)	(1,799,421,308)	1,466,160,888
	ACB	14,786,004,663	14,714,668,650	(71,336,013)	(30,863,206)	(40,472,807)
	VNM	19,455,471,308	17,656,050,000	(1,799,421,308)	(651,051,725)	(1,148,369,583)
	Other listed shares and securities	5,044,183,206	5,013,320,000	(30,863,206)	(268,872,810)	238,009,604
	Listed shares used as hedging for covered warrants	95,027,736,248	97,570,897,427	2,543,161,179	4,403,717,856	(1,860,556,677)
2	HPG	1,134,246,866,577	1,128,730,522,550	(5,516,344,027)	(8,298,595,867)	2,782,251,840
	ACB	221,498,621,763	216,364,341,600	(5,134,280,163)	(8,981,026,423)	3,846,746,260
	FPT	193,698,399,023	187,454,664,000	(6,243,735,023)	(8,309,080,633)	2,065,345,610
	MSN	136,446,001,811	134,152,763,600	(2,293,238,211)	(15,504,727,676)	13,211,489,465
	MWG	129,075,605,897	124,592,930,000	(4,482,675,897)	(4,915,763,522)	433,087,625
	Other listed shares	82,636,574,904	88,523,671,600	5,887,096,696	4,802,406,738	1,084,689,958
	Unlisted shares and fund certificates	370,891,663,179	377,642,151,750	6,750,488,571	24,609,595,649	(17,859,107,078)
3	Bonds	46,347,144,913	27,169,894,402	(19,177,250,511)	(19,331,909,920)	154,659,409
4	Certificates of deposit	13,207,556,204,313	13,092,361,543,944	(115,194,660,369)	(83,218,763,255)	(31,975,897,114)
5		23,207,805,874,113	23,207,805,874,113	-	-	-
<b>II</b>	<b>AFS</b>	<b>455,747,510,372</b>	<b>473,293,397,647</b>	<b>17,545,887,275</b>	<b>22,911,410,500</b>	<b>(5,365,523,225)</b>
1	Listed shares	28,147,000,000	42,750,367,275	14,603,367,275	20,026,590,500	(5,423,223,225)
2	Unlisted shares	379,600,375,621	382,542,895,621	2,942,520,000	2,884,820,000	57,700,000
3	Bonds	48,000,134,751	48,000,134,751	-	-	-
	<b>Total</b>	<b>38,229,931,761,640</b>	<b>38,107,339,366,733</b>	<b>(122,592,394,907)</b>	<b>(87,842,553,865)</b>	<b>(34,749,841,042)</b>

NOTES TO THE 4<sup>th</sup> QUARTER OF 2025 SEPARATE FINANCIAL STATEMENTS (continued)  
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**28.3. Revaluation of outstanding covered warrant payables**

No.	Covered warrants issued by the Company	Cost VND	Market value VND	Revaluation difference at the end of the period [2] VND	Revaluation difference at the beginning of the period [1] VND	Gain/(loss) recorded ([2]-[1]) Q4/2025 VND
1	FPT/12M/SSI/C/EU/Cash-20	20,516,533,318	15,824,640,000	4,691,893,318	4,386,908,525	304,984,793
2	HPG/12M/SSI/C/EU/Cash-20	24,542,904,365	22,652,274,000	1,890,630,365	309,923,158	1,580,707,207
3	HPG/15M/SSI/C/EU/Cash-20	20,118,559,338	16,997,700,000	3,120,859,338	138,132,356	2,982,726,982
4	MSN/12M/SSI/C/EU/Cash-20	41,709,359,192	34,838,518,000	6,870,841,192	939,905,697	5,930,935,495
5	VHM/12M/SSI/C/EU/Cash-20	26,465,921,718	27,679,465,000	(1,213,543,282)	(27,112,538)	(1,186,430,744)
6	Others covered warrants	184,746,095,361	161,861,267,000	22,884,828,361	39,518,116,100	(16,633,287,739)
	<b>Total</b>	<b>318,099,373,292</b>	<b>279,853,864,000</b>	<b>38,245,509,292</b>	<b>45,265,873,298</b>	<b>(7,020,364,006)</b>

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

	Q4/2025 VND	Q4/2024 VND	2025 Accumulated VND	2024 Accumulated VND
From financial assets at FVTPL	544,923,998,073	454,556,828,516	2,251,807,583,514	2,047,963,488,063
From HTM financial assets	153,479,689,634	68,933,666,150	440,708,121,979	323,745,415,049
From loans and receivables	1,098,421,621,177	570,733,012,956	3,562,009,243,140	2,079,370,965,194
From financial assets at AFS	725,917,809	1,315,397,461	31,334,968,132	5,855,498,234
Dividends, interests arising from AFS financial assets	725,917,809	1,315,397,461	3,178,684,932	5,855,498,234
Revaluation of AFS financial assets	-	-	28,156,283,200	-
<b>Total</b>	<b>1,797,551,226,693</b>	<b>1,095,538,905,083</b>	<b>6,285,859,916,765</b>	<b>4,456,935,366,540</b>

NOTES TO THE 4<sup>th</sup> QUARTER OF 2025 SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the period then ended

**29. PROVISION/ (REVERSAL) EXPENSES FOR DIMINUTION IN VALUE AND IMPAIRMENT OF FINANCIAL ASSETS AND DOUBTFUL DEBTS, AND BORROWING COSTS OF LOANS**

	Q4/2025 VND	Q4/2024 VND	2025 Accumulated VND	2024 Accumulated VND
Provision/ (reversal) for impairment of loans	(101,112,723)	3,770,736	(101,112,723)	3,770,736
Reversal of provision for impairment of doubtful debts	-	-	(41,430,209,228)	-
Provision/ (reversal) for impairment of AFS financial assets	(392,457,705)	34,742,623,791	(392,457,705)	34,732,623,791
<b>Total</b>	<b>(493,570,428)</b>	<b>34,746,394,527</b>	<b>(41,923,779,656)</b>	<b>34,736,394,527</b>

**30. OTHER OPERATING REVENUE**

	Q4/2025 VND	Q4/2024 VND	2025 Accumulated VND	2024 Accumulated VND
Interest on deposit and other revenue	21,961,590,942	28,964,218,331	81,975,786,030	81,041,612,510

**31. EXPENSES FOR OPERATING ACTIVITIES**

	Q4/2025 VND	Q4/2024 VND	2025 Accumulated VND	2024 Accumulated VND
Expenses for securities brokerage activities (payables to Stock Exchanges, employees and others)	453,859,018,244	311,643,887,858	1,587,459,023,422	1,310,646,611,682
Expenses for underwriting service and securities issuance agents	8,336,388,556	9,063,261,470	8,929,244,726	9,539,948,546
Expenses for financial advisory activities	15,493,942,946	9,731,408,322	32,865,211,269	26,492,570,900
Expenses for securities investment advisory activities	3,452,242,723	4,615,364,040	15,284,521,164	19,990,738,187
Expenses for securities custodian activities	17,379,927,276	10,506,493,998	56,565,562,090	41,393,115,080
Other operating expenses (Note 32)	82,088,248,820	32,413,815,661	129,238,355,752	75,238,918,530
<b>Total</b>	<b>580,609,768,565</b>	<b>377,974,231,349</b>	<b>1,830,341,918,423</b>	<b>1,483,301,902,925</b>

NOTES TO THE 4<sup>th</sup> QUARTER OF 2025 SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the period then ended

**EXPENSES FOR OPERATING ACTIVITIES DETAIL BY ITEMS**

	Q4/2025 VND	Q4/2024 VND	2025 Accumulated VND	2024 Accumulated VND
Expenses for securities brokerage activities	156,464,328,871	70,036,863,100	544,869,349,438	322,299,439,788
Expenses for securities custodian activities	17,379,927,276	10,506,493,998	56,565,562,090	41,393,115,080
Expenses on payroll and other employees' benefits	298,558,376,554	165,306,770,721	859,253,988,972	672,019,439,167
Expenses for social security, health insurance, union fee and unemployment insurance	11,410,605,355	11,328,831,105	41,106,655,807	44,376,714,817
Office supplies expenses	136,681,620	261,772,485	636,797,667	1,172,424,305
Instruments and tools expenses	133,124,465	166,082,037	388,331,275	1,826,074,949
Depreciation of fixed assets	12,063,968,408	9,956,699,318	45,124,138,203	51,463,541,796
Expenses for provision	61,000,000	-	61,000,000	-
Outsourced services expenses	65,966,670,997	90,512,578,259	227,895,206,216	293,143,497,144
Capital expenses	5,872,247,993	1,802,637,840	17,357,900,757	9,551,117,268
Other expenses	12,562,837,026	18,095,502,486	37,082,987,998	46,056,538,611
<b>Total</b>	<b>580,609,768,565</b>	<b>377,974,231,349</b>	<b>1,830,341,918,423</b>	<b>1,483,301,902,925</b>

**32. OTHER OPERATING EXPENSES**

	Q4/2025 VND	Q4/2024 VND	2025 Accumulated VND	2024 Accumulated VND
Interest expenses of deposit management contracts	-	-	-	2,233,296,617
Other expenses	82,088,248,820	32,413,815,661	129,238,355,752	73,005,621,913
<b>Total</b>	<b>82,088,248,820</b>	<b>32,413,815,661</b>	<b>129,238,355,752</b>	<b>75,238,918,530</b>

**33. EXPENSES FOR PROPRIETARY TRADING ACTIVITIES**

	Q4/2025 VND	Q4/2024 VND	2025 Accumulated VND	2024 Accumulated VND
Portfolio management expenses	2,613,053,544	3,235,290,234	10,865,614,693	15,871,486,870
Other expenses	75,387,417,577	41,133,394,029	153,522,509,182	153,166,654,305
<b>Total</b>	<b>78,000,471,121</b>	<b>44,368,684,263</b>	<b>164,388,123,875</b>	<b>169,038,141,175</b>

NOTES TO THE 4<sup>th</sup> QUARTER OF 2025 SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the period then ended

**34. FINANCE INCOME**

	Q4/2025 VND	Q4/2024 VND	2025 Accumulated VND	2024 Accumulated VND
Realized and unrealized gain from foreign exchange rate differences	15,261,427,102	9,983,199,895	36,385,705,164	29,977,258,645
Dividend from investments in subsidiaries, joint ventures and associates	-	-	13,291,396,500	13,291,396,500
Demand deposit and original maturity less than 3 months interest income	12,710,799,918	6,535,909,630	41,070,673,279	35,843,182,001
Gain from liquidation of associates	1,090,648,916	-	1,090,648,916	-
Other financial incomes	8,541,357,203	-	29,924,986,341	45,976,478,632
<b>Total</b>	<b>37,604,233,139</b>	<b>16,519,109,525</b>	<b>121,763,410,200</b>	<b>125,088,315,778</b>

**35. FINANCE EXPENSES**

	Q4/2025 VND	Q4/2024 VND	2025 Accumulated VND	2024 Accumulated VND
Realized and unrealized loss from foreign exchange rate differences	65,562,468,727	3,106,022,250	85,615,033,627	28,599,714,302
Interest expenses on short-term borrowings	790,254,214,308	405,752,832,021	2,561,801,123,900	1,505,764,783,295
Other finance expenses	2,729,352,271	2,073,184,310	14,726,358,615	40,529,004,768
<b>Total</b>	<b>858,546,035,306</b>	<b>410,932,038,581</b>	<b>2,662,142,516,142</b>	<b>1,574,893,502,365</b>

**36. GENERAL AND ADMINISTRATIVE EXPENSES**

	Q4/2025 VND	Q4/2024 VND	2025 Accumulated VND	2024 Accumulated VND
Administrative employees' expenses	24,987,116,313	18,766,899,931	93,386,967,537	90,388,375,278
<i>Expenses on payroll and other employees' benefits</i>	21,705,848,938	16,882,407,232	80,032,686,315	82,241,401,029
<i>Expenses for social security, health insurance, union fee and unemployment insurance</i>	3,281,267,375	1,884,492,699	13,354,281,222	8,146,974,249
Expense for office supplies	401,879,574	605,575,304	1,566,651,324	1,509,992,942
Expense for tools	233,217,188	341,768,176	1,220,861,684	2,347,924,166
Depreciation expenses	9,475,362,808	11,089,194,306	40,578,020,946	44,262,174,954
External service expenses	11,103,738,167	34,113,666,655	74,296,885,688	106,783,630,985
Other expenses	12,701,009,422	15,136,993,550	18,180,145,604	21,294,522,876
<b>Total</b>	<b>58,902,323,472</b>	<b>80,054,097,922</b>	<b>229,229,532,783</b>	<b>266,586,621,201</b>

NOTES TO THE 4<sup>th</sup> QUARTER OF 2025 SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the period then ended

### 37. OTHER INCOME AND EXPENSES

	Q4/2025 VND	Q4/2024 VND	2025 Accumulated VND	2024 Accumulated VND
<b>Other income</b>				
Gain from disposal of assets	-	24,622,228	323,183,883	42,508,969
Other incomes	1,526,593,243	677,305,189	4,605,459,165	2,294,022,554
<b>Total other incomes</b>	<b>1,526,593,243</b>	<b>701,927,417</b>	<b>4,928,643,048</b>	<b>2,336,531,523</b>
<b>Other expenses</b>				
Loss from disposal of assets	-	(164,879,426)	(195,388,293)	(665,923,164)
Other expenses	(104,097,529)	(1,871,593,676)	(1,813,180,653)	(1,965,192,215)
<b>Total other expenses</b>	<b>(104,097,529)</b>	<b>(2,036,473,102)</b>	<b>(2,008,568,946)</b>	<b>(2,631,115,379)</b>
<b>Total</b>	<b>1,422,495,714</b>	<b>(1,334,545,685)</b>	<b>2,920,074,102</b>	<b>(294,583,856)</b>

### 38. CORPORATE INCOME TAX

#### 38.1. 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 period. The taxable profit of the Company differs from the profit as reported in the separate income statement because it excludes items of income or expense that are taxable or deductible in other periods 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 obliged to pay corporate income tax at the rate of 20% on total taxable profits according to Circular No. 78/2014/TT-BTC effective from 02 August 2014.

NOTES TO THE 4<sup>th</sup> QUARTER OF 2025 SEPARATE FINANCIAL STATEMENTS (continued)  
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The estimated current corporate income tax is represented in the table below:

	<i>For the year ended 31 December 2025 VND</i>	<i>For the year ended 31 December 2024 VND</i>
<b>Profit before tax</b>	<b>4,858,870,804,451</b>	<b>3,352,552,335,651</b>
<b>Adjustments to increase/(decrease) accounting profit:</b>		
<b>Adjustments to increase accounting profit:</b>		
- Loss from revaluation of FVTPL financial assets	355,677,775,836	446,095,577,578
- Gain from revaluation of outstanding covered warrants	283,088,772,310	191,616,952,989
- Provision for impairment of unlisted securities	-	22,734,432,466
- Reversal/ (provision) for impairment of securities during the period	67,758,321,133	-
- Non-deductible expenses	3,037,560,984	5,873,252,017
<b>Adjustments to decrease accounting profit:</b>		
- Income from tax exempted activities – dividends	(73,978,075,200)	(76,576,899,810)
- Reversal/ (provision) for impairment of securities during the period	-	(126,813,270,876)
- Reversal of provision for impairment of unlisted securities	(54,988,779,066)	-
- Gain from revaluation of FVTPL financial assets	(411,740,822,212)	(355,723,748,555)
- Loss from revaluation of outstanding covered warrants	(304,674,949,121)	(159,281,244,677)
- Other adjustments	(54,195,712,247)	(29,520,983,036)
<b>Estimated current taxable income</b>	<b>4,668,854,896,868</b>	<b>3,270,956,403,747</b>
Corporate income tax rate	20%	20%
<b>Estimated CIT expenses</b>	<b>933,770,979,373</b>	<b>654,191,280,749</b>
CIT payable at the beginning of the year	125,660,196,815	279,017,935,788
CIT adjustment in accordance with tax finalization	145,785,584	21,318,468,125
CIT paid in the period	(548,431,738,746)	(828,867,487,847)
<b>CIT payable at the end of the period</b>	<b>511,145,223,026</b>	<b>125,660,196,815</b>

NOTES TO THE 4<sup>th</sup> QUARTER OF 2025 SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the period then ended

### 38.2. *Deferred corporate income tax*

Movement of deferred CIT during the period is as follows:

	<i>For the year ended 31 December 2025 VND</i>	<i>For the year ended 31 December 2024 VND</i>
<b>Deferred CIT assets</b>		
<b>Opening balance</b>	<b>13,503,287,904</b>	<b>8,879,435,210</b>
Deferred CIT arising from non-deductible provision for impairment of unlisted securities in the period	(9,055,817,807)	4,627,367,510
Deferred CIT arising from the decrease in revaluation of FVTPL & AFS financial assets has not been deducted	(948,258,278)	-
Deferred CIT due to (reversal of provision)/ provision for impairment of loans in the year	(6,131,929)	(3,514,816)
<b>Ending balance</b>	<b>3,493,079,890</b>	<b>13,503,287,904</b>
	<i>For the year ended 31 December 2025 VND</i>	<i>For the year ended 31 December 2024 VND</i>
<b>Deferred CIT payables</b>		
<b>Opening balance</b>	<b>15,526,045,389</b>	<b>14,296,859,349</b>
Deferred CIT arising from the increase in revaluation of FVTPL financial assets	(4,055,106,943)	4,702,549,828
Deferred CIT arising from revaluation of AFS financial assets	3,509,177,455	-
Deferred CIT arising from the decrease in revaluation of outstanding covered warrant payables	2,541,973,054	(3,473,363,788)
<b>Ending balance</b>	<b>17,522,088,955</b>	<b>15,526,045,389</b>

Deferred CIT (income)/expense is charged to the income statement for the period ended 31 December 2025 and 31 December 2024 as follows:

	<i>For the year ended 31 December 2025 VND</i>	<i>For the year ended 31 December 2024 VND</i>
<b>Deferred CIT (income)/expense</b>		
Deferred CIT arising from increased/(decrease) provision expense of unlisted securities non-deductible in the period	9,055,817,807	(4,627,367,510)
Deferred CIT arising from reversal of provision/(provision) for impairment of loans	6,131,929	3,514,816
Deferred CIT relating to difference arising from the (decrease)/increase in revaluation of financial assets at FVTPL, AFS and the (increase)/decrease in revaluation covered warrant payables	(1,513,133,889)	1,229,186,040
<b>Deferred CIT (income)/ expense</b>	<b>7,548,815,847</b>	<b>(3,394,666,654)</b>

NOTES TO THE 4<sup>th</sup> QUARTER OF 2025 SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the period then ended

### 39. ACCUMULATED OTHER COMPREHENSIVE INCOME

<i>Item</i>	<i>Beginning balance VND</i>	<i>Movement during the period VND</i>	<i>Changes in owners' equity recorded in income statement VND</i>	<i>Ending balance VND</i>
Profit/(Loss) from revaluation of AFS financial assets	(3,793,033,106)	41,244,734,742	(23,414,991,810)	14,036,709,826

### 40. ADDITIONAL INFORMATION FOR STATEMENT OF CHANGES IN OWNERS' EQUITY

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

	<i>For the year ended 31 December 2025 VND</i>	<i>For the year ended 31 December 2024 VND</i>
Income recorded directly to owners' equity	22,591,433,932	3,206,203,000
- Other gain from revaluation of AFS financial assets	17,829,742,932	-
- Other gain recorded directly to owners' equity	4,761,691,000	3,206,203,000
Expense recorded directly to owners' equity	(3,074,600,039)	(2,737,499,969)
- Other loss recorded directly to owners' equity	(3,074,600,039)	(2,737,499,969)
<b>Total</b>	<b>19,516,833,893</b>	<b>468,703,031</b>

NOTES TO THE 4<sup>th</sup> QUARTER OF 2025 SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the period then ended

#### 41. OTHER INFORMATION

##### 41.1. Transactions with related parties

List of related parties and relationships with the Company is as follows:

<u>Related parties</u>	<u>Relationships</u>
SSI Asset Management Co., Ltd	100%-owned subsidiary The Chairman of SSI Asset Management Co., Ltd is the brother of SSI's Chairman
SSI Investment Member Fund	76.15%-owned subsidiary
NDH Investment Co., Ltd and its subsidiary	SSI's Chairman is the owner and chairman of NDH Investment Co., Ltd. Member of the Board of Directors of SSI, Nguyen Duy Khanh, is the CEO of NDH Investment Co., Ltd.
Daiwa Securities Group Inc, and its subsidiaries	Strategic shareholder holding about 15.34% voting capital of SSI
Vietnam Digitalization and Healthcare Fund	Associate company (Until 02 October 2025)
The PAN Group JSC, and its subsidiaries	Chairman of SSI is also the Chairman of the PAN Group, Associate company
Saigon Dan Linh Real Estate Co., Ltd	Member of the Board of Directors cum CEO of SSI is also the Chairman of Saigon Dan Linh Real Estate Co., Ltd.
SSI Digital Technology Joint Stock Company	Indirectly associate owned by SSI Investment Member Fund. (Until 12 October 2025)
Nguyen Saigon Co., Ltd	The Chairman of Nguyen Saigon Co., Ltd is the brother of SSI's Chairman

NOTES TO THE 4<sup>th</sup> QUARTER OF 2025 SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the period then ended

Significant balances and transactions with related parties as at 31 December 2025 and for the period then ended are as follows:

<i>Parties</i>	<i>Transaction</i>	<i>Receivables/(Payables)</i>			<i>Ending balance VND</i>	<i>Revenues/ (Expenses) VND</i>
		<i>Beginning balance VND</i>	<i>Increase VND</i>	<i>Decrease VND</i>		
SSI Investment Member Fund	Capital contribution	404,000,000,000	-	-	404,000,000,000	-
	Purchases of securities	-	53,330,190	(53,330,190)	-	53,330,190
Vietnam Digitalization and Healthcare Fund	Capital contribution	10,000,000,000	-	(10,000,000,000)	-	-
	Gain from liquidation	-	1,090,648,916	(1,090,648,916)	-	1,090,648,916
Saigon Dan Linh Real Estate Co., Ltd	Deposit for office rental	691,524,000	-	-	691,524,000	-
	Office rental expenses and other services	(32,706,354)	(822,029,188)	822,015,155	(32,720,387)	(822,029,188)
	Revenue from securities transaction and other securities services	-	68,946,364	(68,946,364)	-	68,946,364
	SSI dividends	(76,571,387,000)	-	76,571,387,000	-	-
NDH investment Company Ltd and its subsidiary	Revenue from securities transaction and other securities services	-	77,840,302	(77,840,302)	-	77,840,302
	SSI dividends	(164,263,488,000)	-	164,263,488,000	-	-
	Sales of securities, certificates of deposit	-	172,784,500,000	(172,784,500,000)	-	15,750,000
	Purchases of securities, certificates of deposit	-	(1,537,454,794,500)	1,537,454,794,500	-	-
The PAN Group JSC, and its subsidiaries	Sales of securities, certificates of deposit	-	2,869,931,639,451	(2,869,931,639,451)	-	666,050,555
	Purchases of securities, certificates of deposit	-	(5,510,429,204,138)	5,510,429,204,138	-	-
	Accrual interest income from bonds	9,573,698,630	854,795,370	(10,428,494,000)	-	854,795,370
	Dividends received	-	2,287,554,390	(2,287,554,390)	-	2,287,554,390

NOTES TO THE 4<sup>th</sup> QUARTER OF 2025 SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the period then ended

Parties	Transaction	Receivables/(Payables)			Ending balance VND	Revenues/ (Expenses) VND
		Beginning balance VND	Increase VND	Decrease VND		
SSI Asset Management Co., Ltd	Capital contribution	75,000,000,000	-	-	75,000,000,000	-
	Revenue from securities transaction and other securities services	239,649,143	1,624,325,686	(1,693,417,648)	170,557,181	1,611,396,545
	Bonus fee of trusted portfolio and other payables	(1,551,522,068)	(46,720,505,080)	1,404,088,082	(46,867,939,066)	(46,720,505,080)
	Balance of trusted portfolio	344,634,128,906	1,059,181,625,000	(1,135,737,050,836)	268,078,703,070	-
	Portfolio management fee	(2,604,410,094)	(2,093,614,149)	2,729,830,022	(1,968,194,221)	(2,093,614,149)
Nguyen Saigon Co., Ltd.	SSI dividends	(3,250,001,000)	-	3,250,001,000	-	-
Daiwa Securities Group Inc, and its subsidiaries	Commission fee	(2,036,455,059)	(1,628,128,332)	2,278,439,407	(1,386,143,984)	1,628,128,332
	SSI dividends	(317,154,673,000)	-	317,154,673,000	-	-
Members of Board of Directors and the Management and other related persons	Revenue from securities transaction and other securities services	-	1,316,940,269	(1,316,940,269)	-	1,316,915,103
	SSI dividends	(47,701,386,000)	-	47,701,386,000	-	-

**Transactions with other related parties**

Total remuneration of members of the Board of Directors and the Board of Management:

	Q4/2025 VND	Q4/2024 VND
Salary and bonus	4,587,305,497	5,436,800,000
Remuneration of the Board of Directors	575,555,556	575,555,556
<b>Total</b>	<b>5,162,861,053</b>	<b>6,012,355,556</b>

NOTES TO THE 4<sup>th</sup> QUARTER OF 2025 SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the period then ended

**41.2. Segment information**

**Segment information by business lines**

	<i>Brokerage and customer services (1) VND</i>	<i>Proprietary trading VND</i>	<i>Treasury VND</i>	<i>Investment banking and others VND</i>	<i>Total VND</i>
<b>4<sup>th</sup> Quarter of 2025</b>					
1. Direct income (1)	1,751,496,907,576	1,593,456,540,047	205,563,275,060	15,542,897,685	3,566,059,620,368
2. Direct expenses	819,001,687,680	1,557,849,137,868	189,114,715,917	25,638,748,389	2,591,604,289,854
3. Depreciation and allocated expenses	48,853,587,088	2,526,909,677	5,177,514,233	2,344,312,474	58,902,323,472
<b>Profit before tax</b>	<b>883,641,632,808</b>	<b>33,080,492,502</b>	<b>11,271,044,910</b>	<b>(12,440,163,178)</b>	<b>915,553,007,042</b>
<b>Ending balance</b>					
1. Direct segment assets	38,981,684,726,689	40,889,173,498,676	8,696,082,448,973	9,957,716,848	88,576,898,391,186
2. Allocated segment assets	663,302,689,661	34,308,759,810	70,296,969,401	31,829,572,038	799,737,990,910
3. Unallocated assets					3,598,595,029,717
<b>Total assets</b>	<b>39,644,987,416,350</b>	<b>40,923,482,258,486</b>	<b>8,766,379,418,374</b>	<b>41,787,288,886</b>	<b>92,975,231,411,813</b>
4. Direct segment liabilities	27,162,819,304,977	27,977,255,769,365	5,538,186,167,182	1,430,000,000	60,679,691,241,524
5. Allocated segment liabilities	439,455,918,557	22,730,478,546	46,573,637,860	21,087,949,793	529,847,984,756
6. Unallocated liabilities					711,689,193,374
<b>Total liabilities</b>	<b>27,602,275,223,533</b>	<b>27,999,986,247,911</b>	<b>5,584,759,805,042</b>	<b>22,517,949,793</b>	<b>61,921,228,419,654</b>

(1) Income mainly from brokerage, margin lending, investment advisory and custodian service

NOTES TO THE 4<sup>th</sup> QUARTER OF 2025 SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the period then ended

	<i>Brokerage and customer services VND</i>	<i>Proprietary trading VND</i>	<i>Treasury VND</i>	<i>Investment banking and others VND</i>	<i>Total VND</i>
<b>4<sup>th</sup> Quarter of 2024</b>					
1. Direct income (1)	904,254,972,476	1,043,474,593,602	110,992,939,425	19,658,032,961	2,078,380,538,464
2. Direct expenses	508,337,624,157	938,672,546,187	54,859,871,833	21,892,222,706	1,523,762,264,883
3. Depreciation and allocated expenses	64,619,667,842	3,330,250,474	5,139,473,087	6,964,706,519	80,054,097,922
<b>Profit before tax</b>	<b>331,297,680,477</b>	<b>101,471,796,941</b>	<b>50,993,594,505</b>	<b>(9,198,896,264)</b>	<b>474,564,175,659</b>
<b>Ending balance</b>					
1. Direct segment assets	22,034,907,599,753	44,767,966,783,702	4,742,835,166,640	14,569,455,182	71,560,279,005,277
2. Allocated segment assets	606,658,319,376	31,264,848,967	48,250,079,415	65,385,621,637	751,558,869,395
3. Unallocated assets					226,898,827,577
<b>Total assets</b>	<b>22,641,565,919,129</b>	<b>44,799,231,632,669</b>	<b>4,791,085,246,055</b>	<b>79,955,076,819</b>	<b>72,538,736,702,249</b>
4. Direct segment liabilities	13,706,119,280,723	30,890,775,010,678	1,226,189,513,861	3,484,285,966	45,826,568,091,228
5. Allocated segment liabilities	351,927,602,605	18,137,002,315	27,990,277,611	37,930,750,033	435,985,632,563
6. Unallocated liabilities					308,910,865,727
<b>Total liabilities</b>	<b>14,058,046,883,328</b>	<b>30,908,912,012,993</b>	<b>1,254,179,791,472</b>	<b>41,415,035,999</b>	<b>46,571,464,589,518</b>

**Segment information by geographical locations**

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

NOTES TO THE 4<sup>th</sup> QUARTER OF 2025 SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the period then ended

**42. KEY OPERATIONAL FACTORS WHICH IMPACTED THE SEPARATE FINANCIAL STATEMENTS**

The Company's separate profit after tax in the 4<sup>th</sup> Quarter of 2025 was VND 742,458,441,518, an increase of VND 374,703,446,636 (equivalent to a 102% increase) in comparison with the 4<sup>th</sup> Quarter of 2024, mainly owing to the following reasons:

- Gross profit from financial assets at FVTPL in the 4<sup>th</sup> Quarter of 2025 increased 33% compared to the same period, corresponding to a value of VND 128,347,732,481 thanks to growth in investment activities in fixed income and securities trading, interest income from loans and receivables increased by 92%, compared to the same period in 2024, equivalent to VND 527,688,608,221 VND, interest expenses increased by 95% corresponding to a value of VND 384.501.382.287 in the same period.
- The trading volume of the stock market increased significantly, lead to securities brokerage revenue increased by 97%, amounted to VND 310,048,064,314, expenses for brokerage increased by 46% equivalent to VND 142,215,130,386 compared to the same period.

For business results in 2025, The Company's separate profit after tax was VND 3,917,405,223,647, increased by 46% (equivalent to VND 1,236,967,970,216) compared to 2024 mainly due to the following reasons:

- Gross profit from financial assets recognized through profit/loss FVTPL in 2025 increased by 19% compared to the same period equivalent to 476,386,000,005 VND because of a significant growth in investment in valuable papers and securities trading.
- Outstanding balance of margin lending in 2025 has grown better than in 2024, increasing by 71% in revenue from loan equivalent to VND 1,482,638,277,946, interest expenses increased by 70% equivalent to VND 1,056,036,340,605.
- The trading volume of the stock market increased significantly, lead to securities brokerage revenue increased by 41%, amounted to VND 678,758,314,447, expenses for brokerage increased by 21% equivalent to VND 276,812,411,740 compared to 2024.

**43. EVENT AFTER THE REPORTING DATE**

There has been no matter or circumstance that has arisen since the reporting date that has affected or may significantly affect the operations of the Company, the 4<sup>th</sup> Quarter of 2025 separate results of its operations which is required to be adjusted or disclosed in the 4<sup>th</sup> Quarter of 2025 separate financial statements.



Ms. Nguyen Thi An Vi  
Preparer



Ms. Nguyen Thi Hai Anh  
Chief Accountant



Mr. Nguyen Duc Thong  
Chief Executive Officer

Ho Chi Minh City, Vietnam

20 January 2026