



Số/No.: 367/2026/CV-SSI.CTHĐQT

TP. Hồ Chí Minh, ngày 27 tháng 3 năm 2026

V/v: Công bố BCTC riêng, BCTC hợp nhất và Báo cáo tỷ lệ ATTC năm 2025 đã kiểm toán

Ho Chi Minh City, March 27<sup>th</sup>, 2026

Re: Disclosure of the 2025 Audited Separate, Consolidated Financial Statements and Financial Safety Ratio Report

**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 năm 2025 đã kiểm toán (bản tiếng Việt và bản tiếng Anh)  
*The 2025 Audited Separate Financial Statements (Vietnamese and English versions)*

Giải trình chênh lệch lợi nhuận sau thuế so với cùng kỳ được trình bày trong phần Thuyết minh Báo cáo tài chính riêng năm 2025 đã kiểm toán tại trang số 25 của Báo cáo.

*The Explanation of the difference in profit after tax compared to the same period is presented in Notes to the 2025 Audited Separate Financial Statements on page 25 of the Financial Statements*



2. Báo cáo tài chính hợp nhất năm 2025 đã kiểm toán (bản tiếng Việt và bản tiếng Anh)  
**The 2025 Audited Consolidated Financial Statements (Vietnamese and English versions)**

Giải trình chênh lệch lợi nhuận sau thuế so với cùng kỳ được trình bày trong phần Thuyết minh Báo cáo tài chính hợp nhất năm 2025 đã kiểm toán tại trang số 25 của Báo cáo.

*The Explanation of the difference in profit after tax compared to the same period is presented in Notes to the 2025 Audited Consolidated Financial Statements on page 25 of the Financial Statements*

3. Báo cáo tỷ lệ an toàn tài chính năm 2025 đã kiểm toán (bản tiếng Việt và bản tiếng Anh)  
**The 2025 Audited Financial Safety Ratio Report (Vietnamese and English versions)**

Thông tin này đã được công bố trên trang thông tin điện tử của Công ty vào ngày 27/3/2026 tại đường dẫn [www.ssi.com.vn](http://www.ssi.com.vn).

*This information was posted on SSI website on March 27<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**

Separate financial statements

For the year ended 31 December 2025



# SSI Securities Corporation

## CONTENTS

	<i>Pages</i>
General information	1 - 2
Report of Management	3 - 4
Independent auditors' report	5 - 6
Separate statement of financial position	7 - 12
Separate income statement	13 - 15
Separate cash flow statement	16 - 19
Separate statement of changes in owners' equity	20 - 21
Notes to the separate financial statements	22 - 87

# SSI Securities Corporation

## GENERAL INFORMATION

### THE COMPANY

SSI Securities Corporation ("the Company") is a joint stock company established under the Law of Vietnam, License for Establishment No. 3041/GP-UB dated 27 December 1999 issued by the Ho Chi Minh City People's Committee and the first Business Registration Certificate No. 0301955155 dated 05 April 2000 issued by Ho Chi Minh City Department of Planning and Investment and subsequent amended certificates. 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. As at 31 December 2025, in accordance with the latest Amended License No. 95/GPDC – UBCK granted by the Chairman of State Securities Commission, which has been effective since 26 September 2025, the Company's total charter capital was VND 20,779,062,620,000.

At the date of the separate financial statements, in accordance with the latest Amended License No. 22/GPDC-UBCK granted by the Chairman of State Securities Commission, which has been effective since 03 February 2026, the Company's total charter capital was VND 24,930,892,200,000.

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 derivatives trading.

The Company's Head Office is located at 72 Nguyen Hue Boulevard, Sai Gon Ward, Ho Chi Minh City. As at 31 December 2025, the Company has branches located in Ho Chi Minh City, Hanoi, Hai Phong, and transaction offices located in Ho Chi Minh City and Hanoi.

As at 31 December 2025, the Company has two (02) directly owned subsidiaries, one (01) indirectly owned subsidiary, and one (01) directly owned associate.

### BOARD OF DIRECTORS

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

<u>Name</u>	<u>Title</u>	<u>Appointment/resignation</u>
Mr. Nguyen Duy Hung	Chairman	Re-appointed on 22 April 2025
Mr. Nguyen Hong Nam	Board member	Re-appointed on 25 April 2024
Mr. Nguyen Duy Khanh	Board member	Re-appointed on 18 April 2025
Mr. Kosuke Mizuno	Board member	Appointed on 18 April 2025
Mr. Hironoki Oka	Board member	Re-appointed on 27 June 2020 Resigned on 18 April 2025
Mr. Pham Viet Muon	Independent board member	Re-appointed on 25 April 2024
Mr. Nguyen Quoc Cuong	Independent board member	Appointed on 07 May 2022

### AUDIT COMMITTEE

Members of the Audit Committee during the year and at the date of the separate financial statements are as follows:

<u>Name</u>	<u>Title</u>	<u>Appointment</u>
Mr. Pham Viet Muon	Head of the Committee	Re-appointed on 16 May 2024
Mr. Nguyen Quoc Cuong	Member	Appointed on 18 July 2022

# SSI Securities Corporation

## GENERAL INFORMATION (continued)

### MANAGEMENT

Member of the Management during the year and at the date of the separate financial statements are as follows:

<u>Name</u>	<u>Title</u>	<u>Appointment/resignation</u>
Mr. Nguyen Duc Thong	Chief Executive Officer	Appointed on 01 August 2025
Mr. Nguyen Hong Nam	Chief Executive Officer	Appointed on 01 August 2020 Resigned on 01 August 2025

### LEGAL REPRESENTATIVE

The legal representative of the Company during the year and at the date of the 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 attached separate financial statements for the year 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.

### AUDITORS

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

# SSI Securities Corporation

## REPORT OF MANAGEMENT

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

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

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

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

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

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

# SSI Securities Corporation

REPORT OF MANAGEMENT (continued)

## STATEMENT BY MANAGEMENT

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

The Company has subsidiaries as presented in the separate financial statements. The Company has prepared this separate financial statement to meet the requirements of information disclosure, specifically as stipulated in Circular No. 96/2020/TT-BTC - Guidance on disclosure of information on the stock market. In accordance with these documents, the Company has prepared the consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2025 ("consolidated financial statement") dated 26 March 2026.

Users of the separate financial statements should read them together with the said consolidated financial statements in order to obtain full information on the consolidated financial position, the consolidated results of operations, the consolidated cash flows and the consolidated changes in owners' equity for the year then ended of the Company and its subsidiaries.



Mr. Nguyen Duc Thong  
Chief Executive Officer

Ho Chi Minh City, Vietnam

26 March 2026



Shape the future  
with confidence

Ernst & Young Vietnam Limited  
20th Floor, Bitexco Financial Tower  
2 Hai Trieu Street, District 1  
Ho Chi Minh City, Vietnam

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

Reference No: 11542143/E-69160676-RL

## INDEPENDENT AUDITORS' REPORT

To: **The Shareholders of  
SSI Securities Corporation**

We have audited the accompanying separate financial statements of SSI Securities Corporation ("the Company") as prepared on 26 March 2026 and set out on pages 7 to 87, which comprise the separate statement of financial position as at 31 December 2025, the separate income statement, the separate cash flow statement and the separate statement of changes in owners' equity for the year then ended and the accompanying notes thereto.

### ***Management's responsibility***

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

### ***Auditors' responsibility***

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

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

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

18  
01  
T  
E  
/H



Shape the future  
with confidence

### Opinion

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

### Ernst & Young Vietnam Limited



---

Vu Tien Dung  
Deputy General Director  
Audit Practising Registration  
Certificate No. 3221-2025-004-1

---

Tran Thi Thu Hien  
Auditor  
Audit Practising Registration  
Certificate No. 2487-2023-004-1

Ho Chi Minh City, Vietnam

26 March 2026

# SSI Securities Corporation

SEPARATE STATEMENT OF FINANCIAL POSITION  
as at 31 December 2025

B01-CTCK

Currency: VND

Code	ITEMS	Notes	Ending balance	Beginning balance
<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	9	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

# SSI Securities Corporation

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

B01-CTCK

Currency: VND

Code	ITEMS	Notes	Ending balance	Beginning balance
<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, 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 amortization		(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	15	29,206,004,446	31,190,273,582
252	2. Long-term prepaid expenses	16	13,268,557,931	20,708,362,295
253	3. Deferred income tax assets	17	3,493,079,890	13,503,287,904
254	4. Payment for Settlement Assistance Fund	18	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>

# SSI Securities Corporation

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

B01-CTCK

Currency: VND

Code	ITEMS	Notes	Ending balance	Beginning balance
<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	20	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	21	327,632,120,836	227,883,634,106
320	3. Short-term payables to suppliers	22	90,434,810,005	97,600,718,446
321	4. Short-term advances from customers	23	10,030,000,000	22,810,726,300
322	5. Taxation and Statutory obligations	24	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	25	152,166,507,469	69,894,486,753
327	9. Short-term unearned revenue		-	7,500,000
329	10. Other short-term payables	26	14,741,671,050	11,772,405,763
331	11. Bonus and welfare fund	27	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	17	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>	<b>28</b>	<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	40	14,036,709,826	(3,793,033,106)
417	3. Undistributed profit	28.1	6,970,991,087,729	5,258,000,051,729
417.1	3.1. Realized profit		7,073,729,939,036	5,438,665,355,480
417.2	3.2. Unrealized loss		(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>

# SSI Securities Corporation

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

B01-CTCK

## OFF-STATEMENT OF FINANCIAL POSITION ITEMS

Code	ITEMS	Notes	Ending balance	Beginning 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)	28.3	2,075,914,794	1,961,872,450
007	Treasury shares (number of shares)	28.3	1,991,468	1,991,468
008	Financial assets listed/registered for trading at Vietnam Securities Depository and Clearing Corporation ("VSDC") of the Company (VND)	29.1	9,594,987,055,000	7,010,054,420,000
009	Non-traded financial assets deposited at VSDC of the Company (VND)	29.2	10,490,820,000	525,880,220,000
010	Awaiting financial assets of the Company (VND)	29.3	28,259,000,000	23,542,100,000
012	Financial assets which have not been deposited at VSDC of the Company (VND)	29.4	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 VSDC of investors (VND)	29.5	151,444,360,599,590	119,604,922,696,400
021.1	<i>Unrestricted financial assets</i>		132,974,358,609,590	102,694,055,926,400
021.2	<i>Restricted financial assets</i>		4,838,383,310,000	4,982,805,830,000
021.3	<i>Mortgaged financial assets</i>		13,129,775,950,000	11,310,605,310,000
021.4	<i>Blocked financial assets</i>		20,928,350,000	20,725,970,000
021.5	<i>Financial assets awaiting for settlement</i>		480,914,380,000	596,729,660,000

# SSI Securities Corporation

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

B01-CTCK

## OFF-STATEMENT OF FINANCIAL POSITION ITEMS (continued)

Currency: VND

Code	ITEMS	Notes	Ending balance	Beginning balance
	<b>B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS</b> (continued)			
022	Non-traded financial assets deposited at VSDC of investors	29.6	9,177,825,490,000	1,174,396,560,000
022.1	<i>Unrestricted and non-traded financial assets deposited at VSDC</i>		9,153,443,500,000	1,150,014,570,000
022.2	<i>Restricted and non-traded financial assets deposited at VSDC</i>		24,381,000,000	24,381,000,000
022.4	<i>Blocked and non-traded financial assets deposited at VSDC</i>		990,000	990,000
023	Awaiting financial assets of investors	29.7	1,022,213,737,800	598,838,030,000
024b	Financial assets undeposited at VSDC of investors	29.8	8,542,640,000	10,760,540,000
025	Entitled financial assets of investors	29.9	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	29.10	8,042,775,828,886	4,636,518,614,794
027.1	<i>Investor's deposits at VSDC</i>	29.10	285,780,880,739	282,505,300,828
028	Investor's synthesizing deposits for securities trading activities	29.10	30,219,968,822	11,079,681,180
030	Deposits of securities issuers	29.11	35,018,544,880	11,297,197,134
031	Payables to investors - investors' deposits for securities trading activities managed by the Company	29.12	8,328,556,709,625	4,919,023,915,622
031.1	<i>Payables to domestic investors 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 for securities trading activities managed by the Company</i>		188,045,980,753	206,265,093,971

# SSI Securities Corporation

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

B01-CTCK

## OFF-STATEMENT OF FINANCIAL POSITION ITEMS (continued)

Currency: VND

Code	ITEMS	Notes	Ending balance	Beginning balance
	<b>B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS</b> (continued)			
032	Payables to securities issuers	29.13	15,770,243,000	122,465,000
035	Dividend, bond principal and interest payables	29.14	19,248,301,880	11,174,732,134

Ho Chi Minh City, Vietnam  
26 March 2026



Ms. Nguyen Thi An Vi  
Preparer



Ms. Nguyen Thi Hai Anh  
Chief Accountant



Mr. Nguyen Duc Thong  
Chief Executive Officer

# SSI Securities Corporation

SEPARATE INCOME STATEMENT  
for the year ended 31 December 2025

B02-CTCK

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	<b>I. OPERATING INCOME</b>			
01	1. Gain from financial assets at fair value through profit or loss (FVTPL)		6,038,728,813,096	3,966,694,509,872
01.1	1.1. Gain from disposal of financial assets at FVTPL	30.1	3,070,505,458,249	1,403,726,028,577
01.2	1.2. Gain from revaluation of financial assets at FVTPL	30.2	411,740,822,212	355,723,748,555
01.3	1.3. Dividend, interest income from financial assets at FVTPL	30.4	2,251,807,583,514	2,047,963,488,063
01.4	1.4. Gain from revaluation of outstanding covered warrants payables	30.3	304,674,949,121	159,281,244,677
02	2. Gain from held-to-maturity (HTM) investments	30.4	440,708,121,979	323,745,415,049
03	3. Gain from loans and receivables	30.4	3,562,009,243,140	2,079,370,965,194
04	4. Gain from available-for-sale (AFS) financial assets	30.4	31,334,968,132	5,855,498,234
06	5. Revenue from brokerage services		2,347,774,768,018	1,669,016,453,571
07	6. Revenue from underwriting and issuance agency services		7,081,780,822	10,168,863,013
08	7. Revenue from securities investment advisory services		7,598,419,015	3,459,163,722
09	8. Revenue from securities custodian services		58,609,588,539	37,083,080,264
10	9. Revenue from financial advisory services		47,797,250,691	24,743,117,630
11	10. Revenue from other operating activities	32	81,975,786,030	81,041,612,510
<b>20</b>	<b>Total operating revenue</b>		<b>12,623,618,739,462</b>	<b>8,201,178,679,059</b>
	<b>II. OPERATING EXPENSES</b>			
21	1. Loss from financial assets at fair value through profit or loss (FVTPL)		3,040,511,816,356	1,444,863,513,137
21.1	1.1 Loss from disposal of financial assets at FVTPL	30.1	2,387,982,229,573	797,571,201,838
21.2	1.2 Loss from revaluation of financial assets at FVTPL	30.2	355,677,775,836	446,095,577,578
21.3	1.3 Transaction costs of acquisition of financial assets at FVTPL		13,763,038,637	9,579,780,732
21.4	1.4 Loss from revaluation of outstanding covered warrants payables	30.3	283,088,772,310	191,616,952,989
23	2. Loss and differences from revaluation at fair value of available-for-sale financial assets (AFS) arising from reclassification		4,741,291,390	-
24	3. Provision (reversals)/expenses for diminution in value and impairment of financial assets and doubtful debts and borrowing costs of loans	31	(41,923,779,656)	34,736,394,527
26	4. Expenses for proprietary trading activities	35	164,388,123,875	169,038,141,175
27	5. Expenses for brokerage services	33	1,587,459,023,422	1,310,646,611,682
28	6. Expenses for underwriting and issuance agency services	33	8,929,244,726	9,539,948,546
29	7. Expenses for securities investment advisory services	33	15,284,521,164	19,990,738,187
30	8. Expenses for securities custodian services	33	56,565,562,090	41,393,115,080
31	9. Expenses for financial advisory services	33	32,865,211,269	26,492,570,900
32	10. Other operating expenses	33,34	129,238,355,752	75,238,918,530
<b>40</b>	<b>Total operating expenses</b>		<b>4,998,059,370,388</b>	<b>3,131,939,951,764</b>

# SSI Securities Corporation

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

B02-CTCK

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	<b>III. FINANCE INCOME</b>			
41	1. Realized and unrealized gain from changes in foreign exchange rates		36,385,705,164	29,977,258,645
42	2. Dividend from investment in subsidiaries, associates and interest income from demand deposits		54,362,069,779	49,134,578,501
43	3. Gain from disposal of investments in subsidiaries and associates		1,090,648,916	-
44	4. Other investment income		29,924,986,341	45,976,478,632
50	<b>Total finance income</b>	<b>36</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		85,615,033,627	28,599,714,302
52	2. Borrowing costs		2,561,801,123,900	1,505,764,783,295
55	3. Other finance expenses		14,726,358,615	40,529,004,768
60	<b>Total finance expenses</b>	<b>37</b>	<b>2,662,142,516,142</b>	<b>1,574,893,502,365</b>
62	<b>V. GENERAL AND ADMINISTRATIVE EXPENSES</b>	<b>38</b>	<b>229,229,532,783</b>	<b>266,586,621,201</b>
70	<b>VI. OPERATING PROFIT</b>		<b>4,855,950,730,349</b>	<b>3,352,846,919,507</b>
	<b>VII. OTHER INCOME AND EXPENSES</b>			
71	Other income		4,928,643,048	2,336,531,523
72	Other expenses		2,008,568,946	2,631,115,379
80	<b>Total other operating profit</b>	<b>39</b>	<b>2,920,074,102</b>	<b>(294,583,856)</b>
90	<b>VIII. PROFIT BEFORE TAX</b>		<b>4,858,870,804,451</b>	<b>3,352,552,335,651</b>
91	Realized profit		4,782,457,485,896	3,462,439,468,618
92	Unrealized profit/(loss)		76,413,318,555	(109,887,132,967)
100	<b>IX. CORPORATE INCOME TAX (CIT) EXPENSES</b>	<b>40</b>	<b>941,465,580,804</b>	<b>672,115,082,220</b>
100.1	Current CIT expense	40.1	933,916,764,957	675,509,748,874
100.2	Deferred CIT expense/(income)	40.2	7,548,815,847	(3,394,666,654)
200	<b>X. PROFIT AFTER TAX</b>		<b>3,917,405,223,647</b>	<b>2,680,437,253,431</b>

# SSI Securities Corporation

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

B02-CTCK

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
<b>300</b>	<b>XI. OTHER COMPREHENSIVE INCOME AFTER TAX</b>			
301	1. Gain from revaluation of AFS financial assets	41,42	17,829,742,932	-
<b>400</b>	<b>TOTAL OTHER COMPREHENSIVE INCOME</b>		<b>17,829,742,932</b>	-

Ho Chi Minh City, Vietnam  
26 March 2026



Ms. Nguyen Thi An Vi  
Preparer



Ms. Nguyen Thi Hai Anh  
Chief Accountant



Mr. Nguyen Duc Thong  
Chief Executive Officer

# SSI Securities Corporation

SEPARATE CASH FLOW STATEMENT  
for the year ended 31 December 2025

B03b-CTCK

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	<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 loss/(gain) 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 loss for revaluation of covered warrants payables		638,766,548,146	637,712,530,567
13	(Reversal)/loss of provision from impairment of loans		(101,112,723)	3,770,736
14	Loss on recognition of differences assessed at fair value of AFS financial assets when reclassifying		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 gain from revaluation of covered warrants payables		(716,415,771,333)	(515,004,993,232)
20	Gain on recognition of differences assessed at fair value of AFS financial assets when reclassifying		(28,156,283,200)	-
21	Other gains		(33,318,000,000)	(17,096,780,000)
30	<b>5. Operating profit before changes in working capital</b>		<b>1,331,694,725,901</b>	<b>822,832,803,741</b>
31	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 in loans		(16,941,457,451,696)	(6,864,868,689,895)
34	Increase in AFS financial assets		(341,367,415,000)	(71,000,200,003)
35	Decrease/(increase) in receivables from disposal of financial assets		315,636,754,828	(239,769,234,000)
37	Increase in receivables from services provided by the Company		(1,757,978,890)	(8,572,887,675)
39	Increase in other receivables		(1,220,586,087,715)	(805,541,191,903)
40	Decrease/(increase) in other assets		29,751,607,491	(30,950,952,252)
41	Increase/(decrease) in payable expenses (excluding interest expense)		48,108,000,622	(18,418,086,015)
42	(Increase)/decrease in prepaid expenses		(34,858,249,253)	17,110,399,185
43	Corporate 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	Decrease in welfare benefits		(18,515,000)	(8,523,606)
47	Increase/(decrease) in statutory obligations (excluding CIT paid)		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 and covered warrants payables		109,982,995,853	(838,246,010,594)
51	Other receipts from operating activities		5,735,014,896,878	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 used in operating activities</b>		<b>(10,270,324,216,551)</b>	<b>(4,283,466,597,638)</b>

# SSI Securities Corporation

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

B03b-CTCK

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
61	Purchase and construction of fixed assets, investment properties and other assets		(163,206,908,811)	(352,386,858,018)
62	Proceeds from disposal and sale of fixed assets, investment properties and other 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 investment in 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
<b>70</b>	<b>Net cash flow (used in)/from 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, 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)
<b>80</b>	<b>Net cash flow from financing activities</b>		<b>15,972,611,836,943</b>	<b>3,207,880,436,460</b>
<b>90</b>	<b>NET INCREASE/(DECREASE) IN CASH DURING THE YEAR</b>		<b>3,336,957,761,010</b>	<b>(273,355,905,029)</b>
<b>101</b>	<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>5</b>	<b>182,443,705,328</b>	<b>455,799,610,357</b>
101.1	Cash		182,443,705,328	455,799,610,357
101.2	Cash equivalents		-	-
<b>103</b>	<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>5</b>	<b>3,519,401,466,338</b>	<b>182,443,705,328</b>
103.1	Cash		1,079,287,449,059	182,443,705,328
103.2	Cash equivalents		2,440,114,017,279	-

# SSI Securities Corporation

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

B03b-CTCK

## CASH FLOWS FROM BROKERAGE AND TRUST ACTIVITIES OF CUSTOMERS

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	<b>I. Cash flows from brokerage and trust activities of customers</b>			
01	1. Cash receipts from disposal of brokerage securities of customers		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. Investors' deposits at VSDC (increase/(decrease))		3,275,579,911	(240,805,847,823)
08	5. Cash payment 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		(11,265,285,008,300)	(7,316,490,759,555)
20	<b>Net increase/(decrease) in cash during the year</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
	<i>In which: Investors' deposits at VSDC</i>		<i>282,505,300,828</i>	<i>523,311,148,651</i>
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

# SSI Securities Corporation

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

B03b-CTCK

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

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
40	<b>III. Cash and cash equivalents of the customers at the end of the year (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 year:		8,393,795,223,327	4,941,400,793,936
42	- Investors' deposits managed by the Company for securities trading activities <i>In which: Investors' deposits at VSDC</i>	29.12	8,328,556,709,625 285,780,880,739	4,919,023,915,622 282,505,300,828
43	- Investors' synthesizing deposits for securities trading activities	29.10	30,219,968,822	11,079,681,180
45	- Deposits of securities issuers	29.11	35,018,544,880	11,297,197,134

Ho Chi Minh City, Vietnam  
26 March 2026



Ms. Nguyen Thi An Vi  
Preparer



Ms. Nguyen Thi Hai Anh  
Chief Accountant



Mr. Nguyen Duc Thong  
Chief Executive Officer

# SSI Securities Corporation

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

B04-CTCK

ITEMS	Notes	Beginning balance		Increase/Decrease				Ending balance	
		01 January 2024	01 January 2025	Previous year		Current year		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/(loss)		(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>28</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>

# SSI Securities Corporation

SEPARATE STATEMENT OF CHANGES IN OWNERS' EQUITY (continued)  
for the year ended 31 December 2025

B04-CTCK

ITEMS	Notes	Beginning balance		Increase/Decrease				Ending balance	
		01 January 2024	01 January 2025	Previous year		Current year		31 December 2024	31 December 2025
		VND	VND	Increase	Decrease	Increase	Decrease	VND	VND
		1	2	3	4	5	6	7	8
<b>II. OTHER COMPREHENSIVE INCOME</b>									
1. Gain/(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>41</b>	<b>(3,793,033,106)</b>	<b>(3,793,033,106)</b>	<b>-</b>	<b>-</b>	<b>17,829,742,932</b>	<b>-</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



Ho Chi Minh City, Vietnam  
26 March 2026

Mr. Nguyen Duc Thong  
Chief Executive Officer

# SSI Securities Corporation

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

B09-CTCK

## 1. CORPORATE INFORMATION

SSI Securities Corporation ("the Company") is a joint stock company established under the Law of Vietnam, License for Establishment No. 3041/GP-UB dated 27 December 1999 issued by Ho Chi Minh City People's Committee and the first Business Registration Certificate No. 0301955155 dated 05 April 2000 issued by Ho Chi Minh City Department of Planning and Investment and subsequent amended certificates. The Company operates under Securities Trading License No. 03/GPHDKD issued by Chairman of 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. As at 31 December 2025, in accordance with the latest Amended License No. 95/GPDC-UBCK granted by the Chairman of State Securities Commission, which has been effective since 26 September 2025, the Company's total charter capital was VND 20,779,062,620,000.

At the date of the separate financial statements, in accordance with the latest Amended License No. 22/GPDC-UBCK granted by the Chairman of State Securities Commission, which has been effective since 03 February 2026, the Company's total charter capital was VND 24,930,892,200,000.

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 derivatives trading. The Company's Head Office is located at 72 Nguyen Hue Boulevard, Sai Gon Ward, Ho Chi Minh City. As at 31 December 2025, the Company has branches located in Ho Chi Minh City, Hanoi, Hai Phong, and transaction offices located in Ho Chi Minh City and Hanoi.

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 is VND 20,779,062,620,000, owners' equity is VND 31,054,002,992,159 and total assets are 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, custodian service, finance and investment advisory service, margin lending service and derivatives trading. The Company's goals are to become a partner with clients, to focus all resource and initiatives to bring success to all stakeholders.

# SSI Securities Corporation

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

B09-CTCK

## 1. CORPORATE INFORMATION (continued)

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

#### *Investment restrictions*

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

1. Securities company is not allowed to invest, contribute capital to invest in real-estate assets except for the purpose of use for head office, branches, and transaction offices directly serving professional business activities of the securities company.
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 repurchases.
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 fund, ETF fund or open-end fund certificates;
  - e. Invest or contribute capital of more than ten percent (10%) in the total paid-up capital of a limited liability company or of a business project;
  - f. Invest or contribute capital 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 repurchase an asset management company as a subsidiary. In that case, securities company is not required to follow points c, d, and e of Clause 4 above.

# SSI Securities Corporation

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

B09-CTCK

## 1. CORPORATE INFORMATION (continued)

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

#### **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 latest 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 latest 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 subsidiary 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 States under Business Registration No. 090813396 - 4724807 dated 27 August 2009.	Real estate business	USD 18,499,870.31	76.15%

#### **Associates**

As at 31 December 2025, the Company had one (01) associate presented on the separate financial statements as follows:

<i>Company name</i>	<i>Established under</i>	<i>Business sector</i>	<i>Charter capital (VND)</i>
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 is listed on the Ho Chi Minh City 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

**1. CORPORATE INFORMATION** (continued)***Key characteristics of the Company's operation which affect the Company's separate financial statement***

The Company's profit after tax for the financial period ended 31 December 2025 was VND 3,917,405,223,647, an increase of VND 1,236,967,970,216 (equivalent to a 46% increase) compared to 2024 mainly owing to the following reasons:

- ▶ Gross profit from financial assets at FVTPL and AFS in 2025 increased by 20% compared to 2024, corresponding to a value of VND 497,124,178,513 thanks to growth in investment activities in securities and stock 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.

**2. BASIS OF PRESENTATION****2.1 *Applied accounting standards and system***

The separate financial statements of the Company are prepared and presented in Vietnamese Dong ("VND") 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 and other Vietnamese Accounting Standards promulgated by the Ministry of Finance as per:

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

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

### **2.2 Information on separate financial statements**

The Company has subsidiaries as described in the financial statements. The separate financial statements are prepared in order to meet information disclosure requirements under Circular No. 96/2020/TT-BTC – Providing guidelines on Disclosure of Information on securities market. In accordance with these documents, the Company is also in the process of preparing the consolidated financial statements of the Company and its subsidiaries for the financial period ended 31 December 2025 dated 26 March 2026.

Users of the separate financial statements should read the separate financial statements together with the consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2025 to have full information of the consolidated financial position, consolidated results of operations, consolidated cash flows and consolidated changes in owners' equity of the Company and its subsidiaries.

### **2.3 Applied accounting documentation system**

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

### **2.4 Fiscal year**

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

### **2.5 Accounting currency**

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

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

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC providing guidance on the enterprise accounting regime ("Circular 99"), replacing Circular No. 200/2014/TT-BTC providing guidance on the enterprise accounting regime issued by the Ministry of Finance on 22 December 2014 and several other related regulations. Circular 99 takes effect from 01 January 2026 and applies to enterprises with a financial year beginning on or after 01 January 2026.

The Company is in the process of evaluating the implications of Circular 99 on the preparation and presentation of its financial statements and will apply Circular 99 for the financial year ended 31 December 2026.

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

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

Accordingly, the accompanying separate statements of financial position, separate income statement, separate statement of cash flows, separate statement of changes in owners' equity and notes to 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 separate financial position, results of operations, separate cash flows and separate changes in owners' equity in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**4.1 Changes in accounting policies**

The accounting policies used by the Company in preparing the separate financial statements have been applied consistently with those used to prepare the separate financial statements for the year ended 31 December 2024.

**4.2 Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, cash at banks and short-term, highly liquid investments with an original maturity of three (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-statement of financial position.

**4.3 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 will be presented more reasonably if classified 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;
  - ▶ The assets are part of a group of financial assets which are managed, and their performance is evaluated on a fair value basis, in accordance with the Company's risk management policy or investment strategy.

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

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

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

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****4.4 Held-to-maturity investments (HTM)**

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

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

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

Amortized cost of HTM financial investments is the amount at which the financial asset is measured at initial recognition minus (-) principal repayments, plus (+) or minus (-) the cumulative amortization 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).

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

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

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

### 4.5 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").

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 amortization 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).

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 separate income statement under "*Provision expenses for diminution in value and impairment of financial assets and doubtful receivables and borrowing costs of loans*".

### 4.6 Available-for-sale financial assets (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.

Difference arising from the revaluation of AFS financial assets at market value in comparison with previous year is recognized under "*Gain from revaluation of AFS financial assets*" in "*Other comprehensive income after tax*" which is a part of the separate income statement.

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****4.6 Available-for-sale financial assets (AFS) (continued)**

At the separate financial statements 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 separate income statement under "*Provision expenses for diminution in value and impairment of financial assets and doubtful debts and borrowing costs of loans*".

- ▶ Where an equity instrument is classified as 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.

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

Fair value/market value of the securities is 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 setting up the revaluation;
- ▶ For unlisted securities registered for trading on the Unlisted Public Company Market ("UPCoM"), their market prices are their closing prices on the trading day preceding the date of setting up the revaluation;
- ▶ For delisted securities and suspended trading securities from the sixth day afterward, their prices are the book value at the latest financial report date; and
- ▶ The market price for unlisted securities and securities unregistered for trading on the Unlisted Public Company Market ("UPCoM") used as a basis for setting up 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

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

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

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

**4.9 *Reclassification of financial assets***

*Reclassification when selling financial assets other than FVTPL*

When selling financial assets other than FVTPL, securities companies are required to reclassify those financial assets to financial assets at FVTPL. The difference arising from the revaluation of financial assets AFS which was recognized in "*Difference 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 be classified as financial asset at FVTPL at the initial recognition can be classified as loans and other receivables or as cash and cash equivalents if the requirements are met. The gains or losses arising from revaluation of financial assets at FVTPL prior to the reclassification are not allowed to be reversed.
- ▶ Due to changes in purposes or ability to hold, some HTM investments are required to be reclassified into AFS financial assets and to revaluated at fair value. The difference arising from revaluation between carrying value and fair value are recognized under "*Difference from revaluation of assets at fair value*" in Owners' equity.

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

### 4.10 *Investments*

#### *Investments in subsidiaries*

Investments in subsidiaries are recorded according to the cost method on the Company's separate financial statements. Dividends distributed from after-tax profits of subsidiaries are recognized as income on the separate income statements.

Loss provision for investments in subsidiaries is made separately for each loss-making investment, and is reviewed at the end of the fiscal year. The company makes provisions for investments in subsidiaries if the investment suffers losses due to losses of subsidiaries. Increase or decrease in the reserve account balance accounted for in financial expenses during the year.

#### *Investments in associates*

Investments in associates companies are recorded according to the cost method on the Company's own financial statements. Dividends distributed from after-tax profits of associates companies are recognized as income on separate income statements.

Loss provision for investments in associates companies is made separately for each loss-making investment, and is reviewed at the end of the fiscal year. The Company makes provisions for investments in associates companies if the investment suffers losses due to losses of associates companies. Increase or decrease in the reserve account balance accounted for in financial expenses during the year.

### 4.11 *Mortgaged financial assets*

During the year, 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.

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 4.12 *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.

### 4.13 *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 carrying amount 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.

### 4.14 *Intangible fixed assets*

Intangible 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.

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

### 4.15 Depreciation and amortization

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

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

### 4.16 Operating lease

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

### 4.17 Prepaid expenses

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

The following types of expenses are recorded as long-term prepaid expenses and are amortized 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.

### 4.18 Repurchase agreements

Assets 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 amortized in the separate income statement over the life of the agreement using the straight-line method.

### 4.19 Borrowings

The Company's borrowings are recorded and stated at the principal balance at the end of the accounting year.

### 4.20 Other payables and accrued expenses

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

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****4.21 Covered warrants payables**

Covered warrants are secured securities with collaterals issued by the Company which give 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 covered warrants are issued, the Company records an increase in covered warrant payables, at the same time monitoring the number of covered warrants still allowed to be issued. The transaction costs relating to the purchase and issuance of covered warrants are recognized when incurred as purchase costs of financial assets at FVTPL in the separate income statement. Profit or loss resulted from covered warrants when repurchase, upon the maturity of covered warrants or when covered warrant is recalled, are recognized under "Gain from disposal of financial assets at FVTPL" or "Loss from disposal of financial assets at FVTPL" in the separate income statement.

At the end of the year, the Company revaluates the covered warrants at fair value. The decrease in difference arising from revaluation of outstanding covered warrants at fair value in comparison with previous year is recognized in "Gain from financial assets at FVTPL" (line "Gain from revaluation of outstanding covered warrant payable"). The increase in difference arising from revaluation of outstanding covered warrants at fair value in comparison with previous year is recognized in "Loss from financial assets at FVTPL" (line "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 year, securities used as hedging for the covered warrants are revaluated at fair value and the differences arising from revaluation is recorded like the revaluation of financial assets at FVTPL.

**4.22 Employee benefits****4.22.1 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 contributes 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.

**4.22.2 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 – detailing and guiding on executing 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.

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****4.22 Employee benefits (continued)****4.22.3 Unemployment insurance**

According to Article 57 of the Employment Law No. 38/2013/QH13 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.

**4.23 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 year, monetary balances denominated in foreign currencies are determined as follows:

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

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

**4.24 Currency derivatives contracts**

The company participates in currency transactions with banks that provides service (foreign currency forward contracts, foreign currency swap, etc) for the purpose of hedging and mitigating foreign exchange risks of exchange rate and cash flow in the future. Gain/loss arising from these transactions during the year is recognized in the separate income statement.

**4.25 Treasury shares**

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

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

**4.26 Revenue recognition**

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

*Revenue from brokerage services*

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

*Revenue from trading of securities*

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

*Other income*

Other incomes include revenues from irregular activities other than turnover-generating activities 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 are recorded to other incomes as stipulated by VAS 14 – "Revenue and other income".

*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 to receive the dividends is established, except for stock dividend received in shares, in which only the number of shares is updated and no income is recognized.

*Revenues from other 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.

**4.27 Borrowing costs**

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

**4.28 Cost of securities sold**

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

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****4.29 Corporate income tax***Current income tax*

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

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

*Deferred income tax*

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

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

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

The carrying amount of deferred income tax assets is reviewed at the reporting date and reduced to a certain extent that sufficient taxable profits will be available to allow all or part of the deferred income tax assets to be recovered. Previously unrecognized deferred income tax assets are 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 year when the asset is realized, or the liability is settled based on tax rates and tax laws that have been enacted at the reporting date. Deferred tax is recorded to the separate 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**4.30 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 during the year is the difference between gain and loss arisen from revaluation of financial assets at FVTPL or others through profit or loss in the separate income statement, and the deferred income tax related to the increase in revaluation of FVTPL financial assets and others.

Realised profit during the year is the net difference between total revenue and income, and total expenses in the separate income statement of the Company, except for gain or loss recognized in unrealised profit.

*Reserves*

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

**4.31 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.

**4.32 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.

**4.33 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 Company 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.

**4.34 Nil balances**

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

# SSI Securities Corporation

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

B09-CTCK

## 5. CASH AND CASH EQUIVALENTS

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

	<i>Volume of trading during the year (Unit)</i>	<i>Value of trading during the year (VND)</i>
<b>a. The Company</b>	<b>3,271,696,710</b>	<b>450,355,424,548,982</b>
- Shares	1,576,980,870	55,155,646,838,266
- Bonds	1,671,496,316	273,706,063,052,799
- Other securities	23,219,524	121,493,714,657,917
<b>b. Investors</b>	<b>60,308,551,412</b>	<b>2,637,068,065,095,499</b>
- Shares	57,114,483,289	1,577,579,393,581,010
- Bonds	801,625,019	90,702,503,376,629
- Other securities	2,392,443,104	968,786,168,137,860
<b>Total</b>	<b>63,580,248,122</b>	<b>3,087,423,489,644,481</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 for such financial asset at its initial recognition. The transaction costs incurred directly from the purchase of financial asset might or might not be included in the cost of the financial asset depending on the category that the financial asset is classified 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 using the method described in *Note 4.7*.

#### *Amortized cost*

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

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

#### *Carrying amount*

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



# SSI Securities Corporation

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

B09-CTCK

## 7. FINANCIAL ASSETS (continued)

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

	Ending balance		Beginning balance	
	Cost	Fair value	Cost	Fair value
	Currency: VND			
<b>Listed shares, other listed securities and securities registered for trading on the UPCoM</b>	<b>178,228,161,335</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 shares and securities	100,195,716,229	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 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>Listed bonds (1)</b>	<b>4,525,050,372,870</b>	<b>4,409,855,712,501</b>	<b>6,129,049,191,192</b>	<b>5,932,922,821,241</b>
<b>Unlisted bonds (2)</b>	<b>8,682,505,831,443</b>	<b>8,682,505,831,443</b>	<b>9,016,312,175,799</b>	<b>9,016,312,175,799</b>
<b>Certificates of deposit (3)</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>37,774,184,251,251</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 listed bonds classified as financial assets at FVTPL, there are 43,172,250 bonds with par value of VND 4,317,225,000,000 used as collaterals for short-term borrowings of the Company.
- (2) As at 31 December 2025, among the unlisted bonds classified as financial assets at FVTPL, there are 15,200 bonds with par value of VND 3,950,000,000,000 used as collaterals for short-term borrowings of the Company.
- (3) As at 31 December 2025, VND 22,413,000,000,000 is the par value of certificates of deposit classified as financial assets at FVTPL used as collaterals for short-term borrowings of the Company and VND 869,050,000,000 is the par value of those used as collaterals for warrants issued by the Company and service contracts.

# SSI Securities Corporation

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

B09-CTCK

## 7. FINANCIAL ASSETS (continued)

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

Currency: VND

	Ending balance		Beginning balance	
	Cost	Fair value	Cost	Fair value
<b>Listed shares</b>	<b>28,147,000,000</b>	<b>42,750,367,275</b>	-	-
<b>Unlisted shares and fund certificates</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 JSC	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 shares and fund certificates	197,600,361,621	200,542,881,621	270,757,737,926	266,016,446,540
<b>Unlisted 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>

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

Currency: VND

	Ending balance	Beginning balance
Term deposits with remaining maturity of less than 1 year	<b>5,206,787,836,907</b>	<b>3,790,316,165,686</b>

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

# SSI Securities Corporation

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

B09-CTCK

## 7. FINANCIAL ASSETS (continued)

### 7.4 Loans

Currency: VND

	<i>Ending balance</i>		<i>Beginning balance</i>	
	<i>Cost</i>	<i>Fair value (3)</i>	<i>Cost</i>	<i>Fair value (3)</i>
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)	323,827,320,425	323,827,320,425	183,283,895,055	183,283,895,055
<b>Total</b>	<b>38,940,059,337,071</b>	<b>38,940,047,404,986</b>	<b>21,998,601,885,375</b>	<b>21,998,488,840,567</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 cost less provision for doubtful debts.

# SSI Securities Corporation

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

B09-CTCK

## 7. FINANCIAL ASSETS (continued)

### 7.5 Change in market values of financial assets

Currency: VND

Financial assets	Ending balance				Beginning balance			
	Cost	Revaluation difference		Revaluated value	Cost	Revaluation difference		Revaluated value
		Increase	Decrease			Increase	Decrease	
<b>FVTPL</b>	<b>37,774,184,251,251</b>	<b>20,166,836,759</b>	<b>(160,305,118,924)</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, other listed securities and securities registered for trading on the UPCoM	178,228,161,335	2,173,274,509	(2,423,301,767)	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
Listed bonds	4,525,050,372,870	-	(115,194,660,369)	4,409,855,712,501	6,129,049,191,192	-	(196,126,369,951)	5,932,922,821,241
Unlisted bonds	8,682,505,831,443	-	-	8,682,505,831,443	9,016,312,175,799	-	-	9,016,312,175,799
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 and fund certificates	379,600,375,621	2,942,520,000	-	382,542,895,621	342,764,891,142	-	(4,741,291,386)	338,023,599,756
Unlisted bonds	48,000,134,751	-	-	48,000,134,751	108,279,582,466	-	-	108,279,582,466
<b>Total</b>	<b>38,229,931,761,623</b>	<b>37,712,724,034</b>	<b>(160,305,118,924)</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>

# SSI Securities Corporation

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

B09-CTCK

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

	Currency: VND	
	<u>Ending balance</u>	<u>Beginning balance</u>
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><u>11,932,085</u></b>	<b><u>55,101,823,874</u></b>

## 9. OTHERS FINANCIAL ASSETS

	Currency: VND	
	<u>Ending balance</u>	<u>Beginning balance</u>
1. Receivables from disposal of financial assets	192,130,223,980	507,766,978,808
<i>In which: Doubtful receivables from disposal of financial assets unlikely to collected</i>	<i>190,191,227,580</i>	<i>231,621,436,808</i>
2. Receivables and accruals from dividends 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
<i>In which:</i>		
<i>Advance payment for purchasing securities</i>	<i>1,503,000,000,000</i>	<i>795,000,000,000</i>
<i>Other advances</i>	<i>73,810,496,033</i>	<i>35,656,988,493</i>
4. Receivables from services provided by the Company	16,583,961,207	14,825,982,317
<i>In which: Doubtful receivables 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</i>	<i>500,000,000,000</i>	<i>-</i>
6. Provision for impairment of doubtful receivables	(190,252,227,580)	(231,871,436,808)
<b>Total</b>	<b><u>2,493,115,593,800</u></b>	<b><u>1,429,357,898,211</u></b>

(\*) Ending balance mostly includes coupon and accrued interest on certificates of deposit.

# SSI Securities Corporation

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

B09-CTCK

## 9. OTHERS FINANCIAL ASSETS (continued)

Details of provision for impairment of receivables

	<i>Currency: VND</i>					
	<i>Ending balance of doubtful debts</i>	<i>Beginning balance of provision</i>	<i>Addition</i>	<i>Reversal</i>	<i>Ending balance of provision</i>	<i>Beginning balance of doubtful debts</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>Hung Thinh Land JSC</i>	50,000,000	-	25,000,000	-	25,000,000	-
- <i>Hung Thinh Incons JSC</i>	120,000,000	-	36,000,000	-	36,000,000	-
- <i>Huu Nghi Nghe An General Hospital JSC</i>	-	10,000,000	-	(10,000,000)	-	10,000,000
- <i>Dabaco Group JSC</i>	-	240,000,000	-	(240,000,000)	-	240,000,000
<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>

# SSI Securities Corporation

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

B09-CTCK

## 10. OTHER CURRENT ASSETS

	<i>Currency: VND</i>	
	<u>Ending balance</u>	<u>Beginning balance</u>
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>Escrow deposits for derivatives trading of the Company</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>

# SSI Securities Corporation

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

B09-CTCK

## 11. LONG-TERM INVESTMENTS

	Ownership	Ending balance		Beginning balance	
		Voting right rate of the Company	Value VND	Voting right rate of the Company	Value VND
Held-to-maturity investments			2,971,910,059,220		938,116,263,256
- Held-to-maturity bonds (1)			2,971,910,059,220		614,534,757,754
- Term deposits with maturity of more than 1 year			-		323,581,505,502
Investments in subsidiaries			479,000,000,000		479,000,000,000
- SSI Asset Management (SSIAM)	Directly	100%	75,000,000,000	100%	75,000,000,000
- SSI Investment Member Fund (SSIIMF)	Directly	76.15%	404,000,000,000	76.15%	404,000,000,000
Investments in joint ventures, associate (2)			392,579,166,529		401,285,881,529
- The Pan Group (PAN) JSC (3)	Directly	12.75%	392,579,166,529	12.73%	391,285,881,529
- Vietnam Digitalization and Healthcare Fund (VDHF) (4)	Directly	0.00%	-	20.00%	10,000,000,000
<b>Total</b>			<b>3,843,489,225,749</b>		<b>1,818,402,144,785</b>

- (1) As at 31 December 2025, among held-to-maturity investments in bonds, there are 22,950,600 bonds with par value of VND 2,895,000,000,000 used as collaterals for short-term borrowings of the Company.
- (2) As at 31 December 2025, among investments in associates, there are 26,580,120 shares with par value of VND 265,801,200,000 used as collaterals for short-term borrowings of the Company.
- (3) According to the Decision of the Investment Council No. 53/2021/QD-HDDT dated 23 December 2021, the Company continues to recognize PAN Group Joint Stock Company as an associate based on the criteria of "significant influence" as stipulated in Standard No. 07 "Accounting for investments in associated companies".
- (4) As at 02 October 2025, SSI received the distribution proceeds from the liquidation of the Vietnam Digitalization and Healthcare Investment Fund ("VDHF"). Accordingly, SSI no longer held any capital interest in VDHF from this date onward.

# SSI Securities Corporation

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

B09-CTCK

## 12. TANGIBLE FIXED ASSETS

	<i>Currency: VND</i>			
	<u>Office machineries</u>	<u>Means of transportation</u>	<u>Office equipment</u>	<u>Total</u>
<b>Cost</b>				
1 January 2025	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>Purchase</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>Disposals</i>	(10,841,819,772)	(3,264,375,636)	(146,150,840)	(14,252,346,248)
31 December 2025	<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>				
1 January 2025	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>Disposals</i>	(10,649,897,387)	(2,583,053,413)	(146,150,840)	(13,379,101,640)
31 December 2025	<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>				
1 January 2025	<u>100,264,873,966</u>	<u>19,503,389,791</u>	<u>397,761,750</u>	<u>120,166,025,507</u>
31 December 2025	<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>Currency: VND</i>	
	<u>Ending balance</u>	<u>Beginning balance</u>
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>

# SSI Securities Corporation

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

B09-CTCK

## 13. INTANGIBLE FIXED ASSETS

	<i>Currency: VND</i>	
	<u>Software</u>	
<b>Cost</b>		
01 January 2025		300,880,788,536
Increase		35,143,162,708
<i>Purchase</i>		35,143,162,708
Decrease		(15,240,382,945)
<i>Disposals</i>		(15,240,382,945)
31 December 2025		<u>320,783,568,299</u>
<b>Accumulated amortization</b>		
01 January 2025		192,764,138,565
Increase		38,950,189,985
<i>Depreciation</i>		38,950,189,985
Decrease		(15,222,466,278)
<i>Disposals</i>		(15,222,466,278)
31 December 2025		<u>216,491,862,272</u>
<b>Net book value</b>		
01 January 2025		<u>108,116,649,971</u>
31 December 2025		<u>104,291,706,027</u>

### Additional information on intangible fixed assets:

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

## 14. CONSTRUCTION IN PROGRESS

	<i>Currency: VND</i>	
	<u>Ending balance</u>	<u>Beginning balance</u>
Purchasing 19 levels office building in Hanoi	464,736,056,003	372,171,111,110
Software development	7,364,803,895	25,322,444,628
	<u>472,100,859,898</u>	<u>397,493,555,738</u>

## 15. LONG-TERM DEPOSITS, COLLATERALS AND PLEDGES

	<i>Currency: VND</i>	
	<u>Ending balance</u>	<u>Beginning balance</u>
Deposits, mortgages of the Company	<u>29,206,004,446</u>	<u>31,190,273,582</u>

Long-term deposits, collaterals and pledges are mainly deposits for the office lease of the Company.

# SSI Securities Corporation

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

B09-CTCK

## 16. LONG-TERM PREPAID EXPENSES

Currency: VND

	<u>Ending balance</u>	<u>Beginning balance</u>
Long-term prepaid expenses for services and tools	<b>13,268,557,931</b>	<b>20,708,362,295</b>

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

## 17. DEFERRED INCOME TAX ASSETS/PAYABLES

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

Currency: VND

	<u>Ending balance</u>	<u>Beginning balance</u>
<b>Deferred income tax assets</b>		
Temporary non-deductible taxable provision for impairment of unlisted shares	-	9,055,817,812
Temporary non-deductible taxable from the decrease in revaluation of financial assets at FVTPL and 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>3,493,079,890</b>	<b>13,503,287,904</b>
<b>Deferred income tax payables</b>		
Deferred income tax arising from the increase in revaluation of financial assets at FVTPL	4,033,367,356	8,088,474,299
Deferred income tax arising from the increase in revaluation of financial assets at AFS	3,509,177,455	-
Deferred income tax arising from the decrease in revaluation of outstanding covered warrant payables	9,979,544,144	7,437,571,090
<b>Total</b>	<b>17,522,088,955</b>	<b>15,526,045,389</b>

# SSI Securities Corporation

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

B09-CTCK

## 18. PAYMENT FOR SETTLEMENT ASSISTANCE FUND

Payment for settlement assistance fund represents the amounts deposited at Vietnam Securities Depository and Clearing Corporation (VSDC).

According to prevailing regulation of VSDC the Company must deposit an initial amount of VND 120 million at VSDC 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 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>Currency: VND</i>	
	<u>Ending balance</u>	<u>Beginning balance</u>
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>

## 19. COLLATERALS AND PLEDGED ASSETS

As at the date of the separate financial statements, the following assets have been used as collaterals for short-term borrowings and covered warrants issued by the Company:

	<i>Currency: VND</i>		
<i>Assets</i>	<u>Ending balance</u>	<u>Beginning balance</u>	<u>Collaterals for</u>
<b>Short-term</b>	<b>36,559,275,000,000</b>	<b>37,232,000,000,000</b>	
Financial assets at FVTPL - par value (Note 7.1)	30,680,225,000,000	33,062,000,000,000	Short-term borrowings
Term deposits with remaining maturity of less than 1 year (Note 7.3)	5,010,000,000,000	3,320,000,000,000	Short-term borrowings
Certificates of deposit at FVTPL (Note 7.1)	869,050,000,000	850,000,000,000	Covered warrants and service contracts
<b>Long-term</b>	<b>3,160,801,200,000</b>	<b>1,185,801,200,000</b>	
Bonds with remaining maturity of more than 1 year - par value (Note 11)	2,895,000,000,000	600,000,000,000	Short-term borrowings
Term deposits with remaining maturity of more than 1 year (Note 11)	-	320,000,000,000	Short-term borrowings
Investments in associates - par value (Note 11)	265,801,200,000	265,801,200,000	Short-term borrowings
<b>Total</b>	<b><u>39,720,076,200,000</u></b>	<b><u>38,417,801,200,000</u></b>	

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

The borrowings are made for the purpose of supplementing working capital for the Company's business activities. Movements of the Company's short-term borrowings and finance lease liabilities during the year are as follows:

	<i>Interest rate % per annum</i>	<i>Beginning balance VND</i>	<i>Addition during the year VND</i>	<i>Repayment during the year VND</i>	<i>Ending balance 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 8.6	43,010,985,000,000	227,209,620,000,000	219,225,555,000,000	50,995,050,000,000
- Joint Stock Commercial Bank for Foreign Trade of Vietnam		10,521,000,000,000	23,552,600,000,000	25,515,500,000,000	8,558,100,000,000
- Joint Stock Commercial Bank for Investment and Development of Vietnam		8,934,500,000,000	21,343,000,000,000	19,571,500,000,000	10,706,000,000,000
- Vietnam Joint Stock Commercial Bank for Industry and Trade		9,582,000,000,000	38,736,500,000,000	40,926,000,000,000	7,392,500,000,000
- Other banks and credit institutions (*)		13,973,485,000,000	143,467,520,000,000	133,102,555,000,000	24,338,450,000,000
- Other borrowings		-	110,000,000,000	110,000,000,000	-
<b>Total</b>		<b>45,501,969,699,137</b>	<b>370,308,902,628,976</b>	<b>355,650,370,463,529</b>	<b>60,160,501,864,584</b>

(\*) In which, the balance of some unsecured borrowings in foreign currency is USD 225,000,000 at the end of the year. These borrowings are fully hedged against foreign exchange risk by foreign currency forward contracts at banks.

# SSI Securities Corporation

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

B09-CTCK

## 21. PAYABLES FOR SECURITIES TRADING ACTIVITIES

Currency: VND

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

(\*) The Company issues covered warrants under offering licenses issued by State Securities Commission. Detail of the number of covered warrants issued by the Company are as follows:

Unit: Number of Covered warrants

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<i>Number of covered warrants allowed to issue</i>	<i>Number of covered warrants in circulation</i>	<i>Number of covered warrants allowed to issue</i>	<i>Number of covered warrants in circulation</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	-	-
Others	122,037,400	76,053,200	1,281,000,000	247,114,800
<b>Total</b>	<b><u>167,537,400</u></b>	<b><u>118,163,400</u></b>	<b><u>1,281,000,000</u></b>	<b><u>247,114,800</u></b>

# SSI Securities Corporation

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

B09-CTCK

## 22. SHORT-TERM PAYABLES TO SUPPLIERS

	<i>Currency: VND</i>	
	<u>Ending balance</u>	<u>Beginning balance</u>
PetroVietnam - 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 stock purchase	22,298,066,000	1,423,129,000
Other payables	16,204,631,629	21,751,589,446
<b>Total</b>	<b><u>90,434,810,005</u></b>	<b><u>97,600,718,446</u></b>

## 23. SHORT-TERM ADVANCE FROM CUSTOMERS

	<i>Currency: VND</i>	
	<u>Ending balance</u>	<u>Beginning balance</u>
Customer's 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><u>10,030,000,000</u></b>	<b><u>22,810,726,300</u></b>

## 24. TAXATION AND STATUTORY OBLIGATIONS

	<i>Currency: VND</i>	
	<u>Ending balance</u>	<u>Beginning balance</u>
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
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>

# SSI Securities Corporation

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

B09-CTCK

## 24. TAXATION AND STATUTORY OBLIGATIONS (continued)

### Details of taxation and statutory obligations

		Currency: VND			
No.	Items	Beginning balance	Payable in the year	Paid in the year	Ending balance
<b>I</b>	<b>Tax</b>	<b>189,810,282,076</b>	<b>2,183,278,815,963</b>	<b>(1,754,522,750,161)</b>	<b>618,566,347,878</b>
1	Value added tax	994,906,208	8,403,346,642	(8,121,502,810)	1,276,750,040
2	Corporate income tax (Note 40.1)	125,660,196,815	933,916,764,957	(548,431,738,746)	511,145,223,026
3	Other taxes	63,155,179,053	1,240,958,704,364	(1,197,969,508,605)	106,144,374,812
	Personal income tax	15,143,971,801	171,223,981,709	(171,106,625,478)	15,261,328,032
	Personal income tax on behalf of investors	41,069,191,373	848,335,097,081	(822,318,842,458)	67,085,445,996
	Business registration tax	-	16,000,000	(16,000,000)	-
	Others (foreign contractors withholding tax)	6,942,015,879	221,383,625,574	(204,528,040,669)	23,797,600,784
<b>II</b>	<b>Other payables</b>	-	<b>15,933</b>	<b>(15,933)</b>	-
	<b>Total</b>	<b>189,810,282,076</b>	<b>2,183,278,831,896</b>	<b>(1,754,522,766,094)</b>	<b>618,566,347,878</b>

# SSI Securities Corporation

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

B09-CTCK

## 25. SHORT-TERM ACCRUED EXPENSES

	<i>Currency: VND</i>	
	<u>Ending balance</u>	<u>Beginning balance</u>
Interest payable for borrowings	89,766,430,513	55,602,410,419
Portfolio management fee and performance fee payable to SSIAM	48,836,133,287	2,680,493,735
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>

## 26. OTHER SHORT-TERM PAYABLES

	<i>Currency: VND</i>	
	<u>Ending balance</u>	<u>Beginning balance</u>
Dividend, bond coupon payables	8,716,287,036	8,183,580,361
<i>Dividend payables to shareholders of the Company</i>	8,198,779,900	7,659,494,900
<i>Coupon payables to bondholders of the 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>

## 27. BONUS AND WELFARE FUND

	<i>Currency: VND</i>	
	<u>Ending balance</u>	<u>Beginning balance</u>
Employee 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>

## 28. OWNERS' EQUITY

### 28.1 Undistributed profit

	<i>Currency: VND</i>	
	<u>Ending balance</u>	<u>Beginning balance</u>
Realized profit	7,073,729,939,036	5,438,665,355,480
Unrealized profit	(102,738,851,307)	(180,665,303,751)
- <i>Unrealized profit and deferred tax from revaluation of financial assets at FVTPL and covered warrants payables in circulation</i>	(115,905,684,373)	(195,068,041,449)
- <i>Unrealized profit from foreign exchange rate difference</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>

# SSI Securities Corporation

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

B09-CTCK

## 28. OWNERS' EQUITY (continued)

### 28.2 Changes in owners' equity

Currency: VND

	<i>Share capital</i>	<i>Share premium</i>	<i>Treasury shares</i>	<i>Difference from revaluation of assets at fair value</i>	<i>Undistributed profit</i>	<i>Total</i>
<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>
Issuance of shares to increase capital under the employee stock ownership plan according to 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 to increase capital by private placement according to Resolution No. 02/2022/NQ-DHDCD dated 07 May 2022, Resolution No. 01/2023/NQ-HDQT dated 25 April 2023, Resolution No. 01/2024/NQ-DHDCD dated 25 April 2024 and Resolution No.01/2025/NQ-DHDCD dated 18 April 2025	1,040,423,440,000	2,216,101,927,200	-	-	-	3,256,525,367,200
Profit after tax	-	-	-	-	3,917,405,223,647	3,917,405,223,647
Issuance expenses	-	(615,266,704)	-	-	-	(615,266,704)
Appropriation of 2024 dividends to SSI shareholders according to Resolution No. 31/2025/NQ-HDQT dated 11 September 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)
Revaluation of AFS financial assets	-	-	-	17,829,742,932	-	17,829,742,932
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>

# SSI Securities Corporation

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

B09-CTCK

## 28. OWNERS' EQUITY (continued)

### 28.3 Shares

	<i>Unit: Number of Shares</i>	
	<u>Ending balance</u>	<u>Beginning balance</u>
<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	-	-

## 29. DISCLOSURE ON OFF-STATEMENT OF FINANCIAL POSITION ITEMS

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

	<i>Currency: VND</i>	
	<u>Ending balance</u>	<u>Beginning balance</u>
Unrestricted financial assets	5,105,489,855,000	3,722,023,220,000
Mortgaged financial assets	4,483,026,200,000	3,182,801,200,000
Financial assets awaiting for settlement	6,471,000,000	105,230,000,000
<b>Total</b>	<b><u>9,594,987,055,000</u></b>	<b><u>7,010,054,420,000</u></b>

### 29.2 Non-traded financial assets deposited at VSDC of the Company

	<i>Currency: VND</i>	
	<u>Ending balance</u>	<u>Beginning balance</u>
Unrestricted and non-traded financial assets deposited at VSDC	9,490,820,000	524,880,220,000
Restricted and non-traded financial assets deposited at VSDC	1,000,000,000	1,000,000,000
<b>Total</b>	<b><u>10,490,820,000</u></b>	<b><u>525,880,220,000</u></b>

### 29.3 Awaiting financial assets of the Company

	<i>Currency: VND</i>	
	<u>Ending balance</u>	<u>Beginning balance</u>
Shares	28,259,000,000	22,105,000,000
Bonds	-	1,437,100,000
<b>Total</b>	<b><u>28,259,000,000</u></b>	<b><u>23,542,100,000</u></b>

# SSI Securities Corporation

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

B09-CTCK

## 29. DISCLOSURE ON OFF-STATEMENT OF FINANCIAL POSITION ITEMS (continued)

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

	<i>Currency: VND</i>	
	<u>Ending balance</u>	<u>Beginning balance</u>
Fund certificates	22,804,097,300	22,804,097,300
Shares	276,930,440,000	178,090,680,000
Bonds	7,068,000,000,000	9,419,717,100,000
<b>Total</b>	<b><u>7,367,734,537,300</u></b>	<b><u>9,620,611,877,300</u></b>

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

	<i>Currency: VND</i>	
	<u>Ending balance</u>	<u>Beginning balance</u>
Unrestricted financial assets	132,974,358,609,590	102,694,055,926,400
Restricted financial assets	4,838,383,310,000	4,982,805,830,000
Mortgaged financial assets	13,129,775,950,000	11,310,605,310,000
Blocked financial assets	20,928,350,000	20,725,970,000
Financial assets awaiting for settlement	480,914,380,000	596,729,660,000
<b>Total</b>	<b><u>151,444,360,599,590</u></b>	<b><u>119,604,922,696,400</u></b>

### 29.6 *Non-traded financial assets deposited at VSDC of the investors*

	<i>Currency: VND</i>	
	<u>Ending balance</u>	<u>Beginning balance</u>
Unrestricted and non-traded financial assets deposited at VSDC	9,153,443,500,000	1,150,014,570,000
Restricted and non-traded financial assets deposited at VSDC	24,381,000,000	24,381,000,000
Mortgaged, blocked and non-traded financial assets deposited at VSDC	990,000	990,000
<b>Total</b>	<b><u>9,177,825,490,000</u></b>	<b><u>1,174,396,560,000</u></b>

### 29.7 *Awaiting financial assets of the investors*

	<i>Currency: VND</i>	
	<u>Ending balance</u>	<u>Beginning balance</u>
Fund certificates	5,166,370,000	-
Shares	1,004,944,420,000	596,649,330,000
Bonds	1,002,100,000	2,188,700,000
Covered warrants	11,100,847,800	-
<b>Total</b>	<b><u>1,022,213,737,800</u></b>	<b><u>598,838,030,000</u></b>

# SSI Securities Corporation

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

B09-CTCK

## 29. DISCLOSURE ON OFF-STATEMENT OF FINANCIAL POSITION ITEMS (continued)

### 29.8 Financial assets unregistered at VSDC of investors

Currency: VND

	<u>Ending balance</u>	<u>Beginning balance</u>
Shares	<b>8,542,640,000</b>	<b>10,760,540,000</b>

### 29.9 Entitled financial assets of investors

Currency: VND

	<u>Ending balance</u>	<u>Beginning balance</u>
Shares	<b>1,216,071,670,000</b>	<b>455,522,080,000</b>

### 29.10 Investors' deposits

Currency: VND

	<u>Ending balance</u>	<u>Beginning balance</u>
Investors' deposits for securities trading activities managed by the Company	8,042,775,828,886	4,636,518,614,794
- Domestic investors' deposits for securities trading activities managed by the Company	7,895,778,322,032	4,470,597,443,088
- Foreign investors' deposits for securities trading activities managed by the Company	146,997,506,854	165,921,171,706
Investors' deposits at VSDC	285,780,880,739	282,505,300,828
Investors' synthesizing deposits for securities trading activities	30,219,968,822	11,079,681,180
<b>Total</b>	<b>8,358,776,678,447</b>	<b>4,930,103,596,802</b>

### 29.11 Deposits of securities issuers

Currency: VND

	<u>Ending balance</u>	<u>Beginning balance</u>
Deposits for securities underwriting and issuance agency services	15,770,243,000	122,465,000
Deposits for principal, interest and dividend payments of securities issuers	19,248,301,880	11,174,732,134
<b>Total</b>	<b>35,018,544,880</b>	<b>11,297,197,134</b>

# SSI Securities Corporation

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

B09-CTCK

## 29. DISCLOSURE ON OFF-STATEMENT OF FINANCIAL POSITION ITEMS (continued)

### 29.12 Payables to investors

	<i>Currency: VND</i>	
	<u>Ending balance</u>	<u>Beginning balance</u>
Payables to investors - investors' deposits for securities trading activities managed by the Company	8,328,556,709,625	4,919,023,915,622
- Domestic investors	8,140,510,728,872	4,712,758,821,651
- Foreign investors	<u>188,045,980,753</u>	<u>206,265,093,971</u>
<b>Total</b>	<b><u>8,328,556,709,625</u></b>	<b><u>4,919,023,915,622</u></b>

### 29.13 Payables to securities issuers

	<i>Currency: VND</i>	
	<u>Ending Balance</u>	<u>Beginning balance</u>
Other payables to securities issuers	<u>15,770,243,000</u>	<u>122,465,000</u>

### 29.14 Dividend, bond principal and interest payables

	<i>Currency: VND</i>	
	<u>Ending balance</u>	<u>Beginning balance</u>
Deposits for dividends, principals and interest payments of securities issuers	<u>19,248,301,880</u>	<u>11,174,732,134</u>

# SSI Securities Corporation

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

B09-CTCK

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

### 30.1 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/(loss) from disposal in the current year VND	Gain/(loss) from disposal in the previous year VND
<b>I</b>	<b>GAIN</b>					
1	Listed shares and securities (including hedging shares for covered warrants)	497,617,486	18,044,971,848,390	16,877,866,815,744	1,167,105,032,646	311,443,556,570
2	Unlisted shares and fund certificates	13,638,189	326,050,579,511	163,432,585,882	162,617,993,629	35,762,559,898
3	Bonds and certificates of deposit	576,917,111	141,352,357,045,979	140,987,148,550,390	365,208,495,589	434,341,452,102
4	Gain from derivatives position				851,845,665,000	235,219,422,000
5	Covered warrants issued by the Company	1,504,963,800	1,850,542,662,185	1,326,814,390,800	523,728,271,385	386,959,038,007
	<b>Total</b>	<b>2,593,136,586</b>	<b>161,573,922,136,065</b>	<b>159,355,262,342,816</b>	<b>3,070,505,458,249</b>	<b>1,403,726,028,577</b>
<b>II</b>	<b>LOSS</b>					
1	Listed shares and securities (including hedging shares for covered warrants)	306,165,628	10,618,171,687,500	11,095,144,120,494	(476,972,432,994)	(320,755,318,185)
2	Unlisted shares	1,095,625	19,643,793,024	90,501,503,322	(70,857,710,298)	(4,677,702,845)
3	Bonds and certificates of deposit	136,349,445	29,567,498,498,370	29,653,524,743,655	(86,026,245,285)	(122,581,141,713)
4	Loss from derivatives position				(1,076,579,746,000)	(211,207,948,000)
5	Covered warrants issued by the Company	1,411,943,700	2,516,090,221,004	3,193,636,316,000	(677,546,094,996)	(138,349,091,095)
	<b>Total</b>	<b>1,855,554,398</b>	<b>42,721,404,199,898</b>	<b>44,032,806,683,471</b>	<b>(2,387,982,229,573)</b>	<b>(797,571,201,838)</b>

# SSI Securities Corporation

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

B09-CTCK

## 30. GAIN/(LOSS) FROM FINANCIAL ASSETS (continued)

### 30.2 Differences from revaluation of financial assets

Currency: VND

No.	Financial assets	Cost	Fair value	Revaluation difference at the end of the year	Revaluation difference at the beginning of the year	Net gain/(loss) recorded this year
I	FVTPL	37,774,184,251,251	37,634,045,969,086	(140,138,282,165)	(196,201,328,541)	56,063,046,376
1	<b>Listed shares, other listed securities and securities registered for trading on the UPCoM</b>	<b>178,228,161,335</b>	<b>177,978,134,077</b>	<b>(250,027,258)</b>	<b>(5,904,966,403)</b>	<b>5,654,939,145</b>
	HPG	24,086,013,907	23,527,706,400	(558,307,507)	(519,543,307)	(38,764,200)
	FPT	19,828,752,020	19,495,491,600	(333,260,420)	3,196,733,450	(3,529,993,870)
	VPB	14,786,004,663	14,714,668,650	(71,336,013)	(13,828,430,440)	13,757,094,427
	ACB	13,260,284,164	12,832,848,000	(427,436,164)	1,194,679,855	(1,622,116,019)
	VNM	6,071,390,352	5,997,661,200	(73,729,152)	(317,877,623)	244,148,471
	Other shares and securities	100,195,716,229	101,409,758,227	1,214,041,998	4,369,471,662	(3,155,429,664)
2	<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>(5,516,344,027)</b>	<b>25,686,885,742</b>	<b>(31,203,229,769)</b>
	HPG	221,498,621,763	216,364,341,600	(5,134,280,163)	(1,261,121,840)	(3,873,158,323)
	ACB	193,698,399,023	187,454,664,000	(6,243,735,023)	434,448,888	(6,678,183,911)
	FPT	136,446,001,811	134,152,763,600	(2,293,238,211)	20,557,266,581	(22,850,504,792)
	MSN	129,075,605,897	124,592,930,000	(4,482,675,897)	(150,049,903)	(4,332,625,994)
	MWG	82,636,574,904	88,523,671,600	5,887,096,696	207,928,363	5,679,168,333
	Other shares	370,891,663,179	377,642,151,750	6,750,488,571	5,898,413,653	852,074,918
3	<b>Unlisted shares and fund certificates</b>	<b>46,347,144,913</b>	<b>27,169,894,402</b>	<b>(19,177,250,511)</b>	<b>(19,856,877,929)</b>	<b>679,627,418</b>
4	<b>Listed bonds</b>	<b>4,525,050,372,870</b>	<b>4,409,855,712,501</b>	<b>(115,194,660,369)</b>	<b>(196,126,369,951)</b>	<b>80,931,709,582</b>
5	<b>Unlisted bonds</b>	<b>8,682,505,831,443</b>	<b>8,682,505,831,443</b>	-	-	-
6	<b>Certificates of deposit</b>	<b>23,207,805,874,113</b>	<b>23,207,805,874,113</b>	-	-	-



# SSI Securities Corporation

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

B09-CTCK

## 30. GAIN/(LOSS) FROM FINANCIAL ASSETS (continued)

### 30.2 Gain/(loss) from revaluation of financial assets (continued)

Currency: VND

No.	Financial assets	Cost	Fair value	Revaluation difference at the end of the year	Revaluation difference at the beginning of the year	Net gain/(loss) recorded this year
II	AFS	455,747,510,372	473,293,397,647	17,545,887,275	(4,741,291,386)	22,287,178,661
1	Listed shares	28,147,000,000	42,750,367,275	14,603,367,275	-	14,603,367,275
2	Unlisted shares and fund certificates	379,600,375,621	382,542,895,621	2,942,520,000	(4,741,291,386)	7,683,811,386
3	Unlisted bonds	48,000,134,751	48,000,134,751	-	-	-
	<b>Total</b>	<b>38,229,931,761,623</b>	<b>38,107,339,366,733</b>	<b>(122,592,394,890)</b>	<b>(200,942,619,927)</b>	<b>78,350,225,037</b>

### 30.3 Differences from revaluation of covered warrant payables

Currency: VND

No.	Issued covered warrants	Cost	Market value	Revaluation difference at the end of the year	Revaluation difference at the beginning of the year	Net gain/(loss) recorded this year
1	FPT/12M/SSI/C/EU/Cash-20	20,516,533,318	15,824,640,000	4,691,893,318	-	4,691,893,318
2	HPG/12M/SSI/C/EU/Cash-20	24,542,904,365	22,652,274,000	1,890,630,365	-	1,890,630,365
3	HPG/15M/SSI/C/EU/Cash-20	20,118,559,338	16,997,700,000	3,120,859,338	-	3,120,859,338
4	MSN/12M/SSI/C/EU/Cash-20	41,709,359,192	34,838,518,000	6,870,841,192	-	6,870,841,192
5	VHM/12M/SSI/C/EU/Cash-20	26,465,921,718	27,679,465,000	(1,213,543,282)	-	(1,213,543,282)
6	Other covered warrants	184,746,095,361	161,861,267,000	22,884,828,361	16,659,332,481	6,225,495,880
	<b>Total</b>	<b>318,099,373,292</b>	<b>279,853,864,000</b>	<b>38,245,509,292</b>	<b>16,659,332,481</b>	<b>21,586,176,811</b>

# SSI Securities Corporation

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

B09-CTCK

## 30. GAIN/(LOSS) FROM FINANCIAL ASSETS (continued)

### 30.4 Dividend, interest income from financial assets at FVTPL, HTM investments, AFS financial assets, loans and receivables

	Currency: VND	
	<u>Current year</u>	<u>Previous year</u>
From financial assets at FVTPL	2,251,807,583,514	2,047,963,488,063
From HTM financial assets	440,708,121,979	323,745,415,049
From loans and receivables	3,562,009,243,140	2,079,370,965,194
From AFS financial assets	31,334,968,132	5,855,498,234
<i>Dividends, interests arising from AFS financial assets</i>	<i>3,178,684,932</i>	<i>5,855,498,234</i>
<i>Revaluation difference at fair value of AFS financial assets reclassification on selling</i>	<i>28,156,283,200</i>	<i>-</i>
<b>Total</b>	<b><u>6,285,859,916,765</u></b>	<b><u>4,456,935,366,540</u></b>

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

	Currency: VND	
	<u>Current year</u>	<u>Previous year</u>
(Reversal)/charge of provision for impairment of loans	(101,112,723)	3,770,736
Reversal of provision for impairment of doubtful debts	(41,430,209,228)	-
(Reversal)/charge of provision for impairment of AFS financial assets	(392,457,705)	34,732,623,791
<b>Total</b>	<b><u>(41,923,779,656)</u></b>	<b><u>34,736,394,527</u></b>

## 32. OTHER OPERATING REVENUE

	Currency: VND	
	<u>Current year</u>	<u>Previous year</u>
Other revenues (*)	<b><u>81,975,786,030</u></b>	<b><u>81,041,612,510</u></b>

(\*) This includes interest from Securities Reservation Contracts, revenue from fees for services providing research models, revenue from securities blocking fees, revenue from SMS fees and other revenues.

# SSI Securities Corporation

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

B09-CTCK

## 33. EXPENSES FOR OPERATING ACTIVITIES

	<i>Currency: VND</i>	
	<u>Current year</u>	<u>Previous year</u>
Expenses for securities brokerage activities (payables to Stock Exchanges, payroll, employee expenses and others)	1,587,459,023,422	1,310,646,611,682
Expenses for securities underwriting activities and securities issuance agent services	8,929,244,726	9,539,948,546
Expenses for financial advisory activities	32,865,211,269	26,492,570,900
Expenses for securities investment advisory activities	15,284,521,164	19,990,738,187
Expenses for securities custodian activities	56,565,562,090	41,393,115,080
Other operating expenses ( <i>Note 34</i> )	129,238,355,752	75,238,918,530
<b>Total</b>	<b><u>1,830,341,918,423</u></b>	<b><u>1,483,301,902,925</u></b>

## TOTAL EXPENSES FOR OPERATING ACTIVITIES BY TYPE

	<i>Currency: VND</i>	
	<u>Current year</u>	<u>Previous year</u>
Expenses for securities brokerage activities	544,869,349,438	322,299,439,788
Expenses for custodian services	56,565,562,090	41,393,115,080
Expenses on payroll and other employees' benefits	859,253,988,972	672,019,439,167
Expenses for social security, health insurance, union fee and unemployment insurance	41,106,655,807	44,376,714,817
Expense for office supplies	636,797,667	1,172,424,305
Expense for tools and instruments	388,331,275	1,826,074,949
Expenses for depreciation of fixed assets	45,124,138,203	51,463,541,796
Expenses for provision	61,000,000	-
Expenses for external services	227,895,206,216	293,143,497,144
Capital expenditures	17,357,900,757	9,551,117,268
Other expenses	37,082,987,998	46,056,538,611
<b>Total</b>	<b><u>1,830,341,918,423</u></b>	<b><u>1,483,301,902,925</u></b>

## 34. OTHER OPERATING EXPENSES

	<i>Currency: VND</i>	
	<u>Current year</u>	<u>Previous year</u>
Expense for deposit management contracts	-	2,233,296,617
Direct costs related to other operating activities	129,238,355,752	73,005,621,913
<b>Total</b>	<b><u>129,238,355,752</u></b>	<b><u>75,238,918,530</u></b>

# SSI Securities Corporation

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

B09-CTCK

## 35. EXPENSES FOR PROPRIETARY TRADING ACTIVITIES

	<i>Currency: VND</i>	
	<u>Current year</u>	<u>Previous year</u>
Expenses for portfolio management	10,865,614,693	15,871,486,870
Other expenses	153,522,509,182	153,166,654,305
<b>Total</b>	<b><u>164,388,123,875</u></b>	<b><u>169,038,141,175</u></b>

## 36. FINANCE INCOME

	<i>Currency: VND</i>	
	<u>Current year</u>	<u>Previous year</u>
Unrealized and realized gain from foreign exchange rate difference	36,385,705,164	29,977,258,645
Dividend from investments in subsidiaries, associates, and joint ventures	13,291,396,500	13,291,396,500
Demand deposit interest income and deposits of less than three (03) months maturity	41,070,673,279	35,843,182,001
Gain from liquidation of associates	1,090,648,916	-
Other investment income	29,924,986,341	45,976,478,632
<b>Total</b>	<b><u>121,763,410,200</u></b>	<b><u>125,088,315,778</u></b>

## 37. FINANCE EXPENSES

	<i>Currency: VND</i>	
	<u>Current year</u>	<u>Previous year</u>
Unrealized and realized loss from foreign exchange rate difference	85,615,033,627	28,599,714,302
Interest expenses on short-term borrowings	2,561,801,123,900	1,505,764,783,295
Other finance expenses	14,726,358,615	40,529,004,768
<b>Total</b>	<b><u>2,662,142,516,142</u></b>	<b><u>1,574,893,502,365</u></b>

## 38. GENERAL AND ADMINISTRATIVE EXPENSES

	<i>Currency: VND</i>	
	<u>Current year</u>	<u>Previous year</u>
Administrative employees' expenses	93,386,967,537	90,388,375,278
- Expenses on payroll and other employees' benefits	80,032,686,315	82,241,401,029
- Expenses for social security, health insurance, union fee and unemployment insurance	13,354,281,222	8,146,974,249
Expense for office supplies	1,566,651,324	1,509,992,942
Expense for tools	1,220,861,684	2,347,924,166
Depreciation of fixed assets expenses	40,578,020,946	44,262,174,954
External service expenses	74,296,885,688	106,783,630,985
Other expenses	18,180,145,604	21,294,522,876
<b>Total</b>	<b><u>229,229,532,783</u></b>	<b><u>266,586,621,201</u></b>

# SSI Securities Corporation

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

B09-CTCK

## 39. OTHER INCOME AND EXPENSES

	Currency: VND	
	<u>Current year</u>	<u>Previous year</u>
Other incomes		
- Gain from disposal of assets	323,183,883	42,508,969
- Other incomes	<u>4,605,459,165</u>	<u>2,294,022,554</u>
<b>Total other incomes</b>	<b><u>4,928,643,048</u></b>	<b><u>2,336,531,523</u></b>
Other expenses		
- Loss from disposal of fixed assets	(195,388,293)	(665,923,164)
- Other expenses	<u>(1,813,180,653)</u>	<u>(1,965,192,215)</u>
<b>Total other expenses</b>	<b><u>(2,008,568,946)</u></b>	<b><u>(2,631,115,379)</u></b>
<b>Total</b>	<b><u>2,920,074,102</u></b>	<b><u>(294,583,856)</u></b>

## 40. CORPORATE INCOME TAX

### 40.1 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 year. The taxable profit of the Company differs from the profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted by the reporting date. The Company is required to fulfil its corporate income tax obligation with the current tax rate of 20% on the total taxable profit according to Decree 320/2025/ND-CP on elaboration of some Articles and measures for organization, provision of guidelines for implementation of the Law on Corporate Income Tax dated 15 December 2025.

# SSI Securities Corporation

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

B09-CTCK

## 40. CORPORATE INCOME TAX (continued)

### 40.1 Corporate income tax ("CIT") (continued)

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

	Currency: VND	
	Current year	Previous year
<b>Profit before tax</b>	<b>4,858,870,804,451</b>	<b>3,352,552,335,651</b>
<b>Adjustments to decrease in accounting profit</b>	<b>(190,015,907,583)</b>	<b>(81,595,931,904)</b>
Increases:	709,562,430,263	666,320,215,050
- Decrease in revaluation of financial assets at FVTPL	355,677,775,836	446,095,577,578
- Provision for impairment of unlisted securities	-	22,734,432,466
- Increase in revaluation of outstanding covered warrant payables	283,088,772,310	191,616,952,989
- Reversal/(provision) for impairment of securities during the period	67,758,321,133	-
- Non-deductible expenses	3,037,560,984	5,873,252,017
Decreases:	(899,578,337,846)	(747,916,146,954)
- Income from tax exempted activities – Dividends	(73,978,075,200)	(76,576,899,810)
- Reversal of provision for impairment of unlisted securities	(54,988,779,066)	-
- Expense for provision for impairment of securities during the year	-	(126,813,270,876)
- Increase in revaluation of financial assets at FVTPL	(411,740,822,212)	(355,723,748,555)
- Decrease in revaluation of outstanding covered warrant payables	(304,674,949,121)	(159,281,244,677)
- Other decrease 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 year	(548,431,738,746)	(828,867,487,847)
<b>CIT payable at the end of the year</b>	<b>511,145,223,026</b>	<b>125,660,196,815</b>

# SSI Securities Corporation

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

B09-CTCK

## 40. CORPORATE INCOME TAX (continued)

### 40.2 Deferred corporate income tax

Movement of deferred CIT during the year is as follows:

	<i>Currency: VND</i>	
	<u>Current year</u>	<u>Previous year</u>
<b>Deferred CIT assets</b>		
Beginning balance	13,503,287,904	8,879,435,210
Deferred CIT arising from non-deductible provision for impairment of unlisted securities in the year	(9,055,817,807)	4,627,367,510
Deferred CIT arising from decrease in revaluation of FVTPL and AFS financial assets that have not been tax-deductible	(948,258,278)	-
Deferred CIT due to provision expense for impairment of loans in the year	(6,131,929)	(3,514,816)
<b>Ending balance</b>	<b><u>3,493,079,890</u></b>	<b><u>13,503,287,904</u></b>
<b>Deferred CIT payables</b>		
Beginning balance	15,526,045,389	14,296,859,349
Deferred CIT arising from the increase in revaluation of financial assets at FVTPL	(4,055,106,943)	4,702,549,829
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	(3,473,363,789)
<b>Ending balance</b>	<b><u>17,522,088,955</u></b>	<b><u>15,526,045,389</u></b>

The Company recognized the deferred tax (income)/expenses in the separate income statement for the year ended 31 December 2025 and 31 December 2024 are as follows:

	<i>Currency: VND</i>	
	<u>Current year</u>	<u>Previous year</u>
Deferred CIT arising from non-deductible provision for impairment of unlisted securities in the year	9,055,817,807	(4,627,367,510)
Deferred CIT arising from 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 and the decrease in revaluation covered warrant payables	(1,513,133,889)	1,229,186,040
<b>Deferred tax expenses/(income)</b>	<b><u>7,548,815,847</u></b>	<b><u>(3,394,666,654)</u></b>

# SSI Securities Corporation

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

B09-CTCK

## 41. ACCUMULATED OTHER COMPREHENSIVE INCOME

Currency: VND

<u>Items</u>	<u>Beginning balance</u>	<u>Movement during the year</u>	<u>Changes in owners' equity recorded in income statement</u>	<u>Ending balance</u>
Gain/(loss) from revaluation of AFS financial assets	<u>(3,793,033,106)</u>	<u>41,244,734,742</u>	<u>(23,414,991,810)</u>	<u>14,036,709,826</u>

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

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

Currency: VND

	<u>Current year</u>	<u>Previous year</u>
Income recorded directly to owners' equity	22,591,433,932	3,206,203,000
- Income from revaluation of AFS financial assets and reclassification on selling	17,829,742,932	-
- Other income 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><u>19,516,833,893</u></b>	<b><u>468,703,031</u></b>

# SSI Securities Corporation

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

B09-CTCK

## 43. OTHER INFORMATION

### 43.1 Transactions with related parties

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

<i>Related parties</i>	<i>Relationships</i>
SSI Asset Management Ltd.	100%-owned subsidiary Chairman of SSIAM is a brother of Chairman of SSI
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 Chief Executive Officer of NDH Investment Co., Ltd.
Daiwa Securities Group Inc. and its subsidiaries	Strategic shareholder holding about 15.34% voting capital of SSI
The PAN Group JSC. and its subsidiaries	Chairman of SSI is also the Chairman of the PAN Group, associate company
Vietnam Digitalization and Healthcare Fund (1)	Associate company (Until 02 October 2025)
Saigon Dan Linh Real Estate Co., Ltd.	Member of the Board of Directors of SSI is also the Chairman of Saigon Dan Linh Real Estate Co., Ltd.
Nguyen Saigon Co., Ltd.	The Chairman of Nguyen Saigon Co., Ltd. is a brother of SSI's Chairman
SSI Digital Technology Joint Stock Company (2)	Chairman of SSI is also the Chairman of SSI Digital Technology Joint Stock Company  Subsidiary indirectly owned through the SSI Member Investment Fund (Until 04 June 2025)  Associate indirectly owned through the SSI Member Investment Fund (Until 12 October 2025)

- (1) As of 02 October 2025, SSI received the liquidation proceeds from the dissolution of the Vietnam Digitalization and Healthcare Fund ("VDHF"). Accordingly, SSI no longer recognized VDHF as an associate company from this date onward.
- (2) As of 04 June 2025, SSI Member Investment Fund ("SSI IMF") disposed of 40% of its equity interest in SSI Digital Technology Joint Stock Company ("SSID"), reducing SSI's indirect ownership in SSID through SSI IMF from 68.54% to 38.08%. Accordingly, SSI recognized SSID as an indirect associate through SSI IMF.

As of 12 October 2025, SSI IMF disposed of all remaining equity interest in SSID. Accordingly, SSI no longer recognized SSID as an indirect associate from this date onward.

# SSI Securities Corporation

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

B09-CTCK

## 43. OTHER INFORMATION (continued)

### 43.1 Transactions with related parties (continued)

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

Parties	Transaction	Receivables/(Payables)			31 December 2025	Revenue/ (Expenses)
		01 January 2025	Increase	Decrease		
SSI Investment Member Fund	Capital contribution	404,000,000,000	-	-	404,000,000,000	-
	Revenue from securities trading fees	-	110,219,435	(110,219,435)	-	110,219,435
Vietnam Digitalization and Healthcare Fund	Capital contribution	10,000,000,000	-	(10,000,000,000)	-	-
	Gain from disposal of an associate	-	1,090,648,916	(1,090,648,916)	-	1,090,648,916
SSI Digital Technology Joint Stock Company	Settlement of the software implementation contract	-	6,144,408,258	(6,144,408,258)	-	6,144,408,258
SSI Asset Management Co., Ltd (SSIAM)	Capital contribution	75,000,000,000	-	-	75,000,000,000	-
	Revenue from securities transaction and other securities services	141,402,354	5,568,205,369	(5,539,050,542)	170,557,181	4,934,206,143
	Balance of trusted portfolio	550,073,578,007	5,553,089,639,532	(5,835,084,514,469)	268,078,703,070	-
	Portfolio management expense	(2,680,493,735)	(10,346,901,689)	11,059,201,203	(1,968,194,221)	(10,346,901,689)
	Performance fee and other fees	-	(48,272,027,148)	1,404,088,082	(46,867,939,066)	(48,124,593,162)
NDH Investment Co., Ltd	Revenue from securities transaction and other securities services	-	1,269,023,889	(1,269,023,889)	-	1,269,023,889
	SSI dividends	-	(164,263,488,000)	164,263,488,000	-	-
	Purchase of securities, certificates of deposit	-	(7,064,289,064,500)	7,064,289,064,500	-	-
	Sales of securities, certificates of deposit	-	5,545,706,530,000	(5,545,706,530,000)	-	3,291,480,601

Currency: VND

# SSI Securities Corporation

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

B09-CTCK

## 43. OTHER INFORMATION (continued)

### 43.1 Transactions with related parties (continued)

Currency: VND

Parties	Transaction	Receivables/(Payables)			31 December 2025	Revenue/ (Expenses)
		01 January 2025	Increase	Decrease		
The PAN Group JSC	Other revenue	-	1,761,715,661	(1,761,715,661)	-	1,761,715,661
	Purchases of securities, certificates of deposit	-	(14,420,577,125,489)	14,420,577,125,489	-	-
	Sales of securities, certificates of deposit	-	4,899,365,463,833	(4,899,365,463,833)	-	834,285,439
	Dividends received	-	13,291,396,500	(13,291,396,500)	-	13,291,396,500
	Short-term borrowing	-	(110,000,000,000)	110,000,000,000	-	-
	Borrowing interest expense	-	(250,958,904)	250,958,904	-	(250,958,904)
	Pan Farm JSC (Subsidiary of The PAN Group JSC)	Revenue from securities transaction and other securities services	-	400,129,805	(400,129,805)	-
	Other revenue	-	3,530,240,504	(3,530,240,504)	-	3,530,240,504
	Purchases of securities, certificates of deposit	-	(6,008,621,526,280)	6,008,621,526,280	-	-
	Sales of securities, certificates of deposit	-	4,701,959,478,768	(4,701,959,478,768)	-	907,378,494
	Accrued interest income from bonds	5,933,369,863	35,337,863,151	(41,271,233,014)	-	34,976,438,493
Pan Food Manufacturing JSC (Subsidiary of The PAN Group JSC)	Revenue from securities transaction and other securities services	-	607,409,111	(607,409,111)	-	607,409,111
	Purchases of securities, certificates of deposit	-	(2,156,925,645,000)	2,156,925,645,000	-	-
	Sales of securities, certificates of deposit	-	3,037,041,594,000	(3,037,041,594,000)	-	1,414,649,000
Golden Beans Coffee JSC (Subsidiary of The PAN Group JSC)	Purchase of goods and services	-	(119,547,000)	119,547,000	-	(119,547,000)
Daiwa Securities Group Inc	Revenue from securities transaction and other securities services	-	2,156,831,886	(2,156,831,886)	-	1,960,756,260
	SSI dividends	-	(317,154,673,000)	317,154,673,000	-	-

# SSI Securities Corporation

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

B09-CTCK

## 43. OTHER INFORMATION (continued)

### 43.1 Transactions with related parties (continued)

Currency: VND

Parties	Transaction	Receivables/(Payables)			31 December 2025	Revenue/ (Expenses)
		01 January 2025	Increase	Decrease		
Daiwa Asset Management (Singapore) Ltd (Related party of Daiwa Securities Group Inc)	Revenue from consulting contracts	360,926,822	-	(360,926,822)	-	-
Daiwa Asset Management Co, Ltd (Related party of Daiwa Securities Group Inc)	Revenue from consulting contracts	-	2,694,687,006	(2,694,687,006)	-	2,694,687,006
Daiwa Capital Markets Europe Limited (Related party of Daiwa Securities Group Inc)	Commission fee	(36,791,847)	(36,959,751)	73,751,598	-	(36,959,751)
Daiwa Capital Markets America Inc (Related party of Daiwa Securities Group Inc)	Commission fee	(175,140,135)	(1,308,678,117)	1,460,120,174	(23,698,078)	(1,308,678,117)
Daiwa Capital Markets Singapore Limited (Related party of Daiwa Securities Group Inc)	Commission fee	(205,098,258)	(478,106,084)	-	(683,204,342)	(478,106,084)
Daiwa Capital Markets HongKong Limited (Related party of Daiwa Securities Group Inc)	Commission fee	(1,997,167,889)	(7,124,949,767)	8,442,876,092	(679,241,564)	(7,124,949,767)
Nguyen Saigon Co., Ltd.	Revenue from securities transaction and other securities services	-	74,176,632	(74,176,632)	-	74,176,632
	SSI dividends	-	(3,250,001,000)	3,250,001,000	-	-

# SSI Securities Corporation

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

B09-CTCK

## 43. OTHER INFORMATION (continued)

### 43.1 Transactions with related parties (continued)

Currency: VND

Parties	Transaction	Receivables/(Payables)				Revenue/ (Expenses)
		01 January 2025	Increase	Decrease	31 December 2025	
Saigon Dan Linh Real Estate Co., Ltd.	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	-	-
	Office rental deposit	691,524,000	-	-	691,524,000	-
	Office rental expenses and other services	(31,266,963)	(3,468,402,830)	3,466,949,406	(32,720,387)	(3,468,402,830)
Members of Board of Directors and the Management and other related persons	Revenue from securities transaction and other securities services	-	1,584,680,093	(1,584,680,093)	-	1,584,606,927
	SSI dividends	-	(47,701,386,000)	47,701,386,000	-	-

### Remuneration of each member of the Board of Directors (cum Audit Committee) and salaries of Executive Board and other managers

Currency: VND

Name	Position	Current year		Previous year	
		Salary	Allowances and other income	Salary	Allowances and other income
Nguyen Duy Hung	Chairman of the Board of Directors cum Chairman of the Investment Council and Chairman of the Strategy Subcommittee	7,529,728,000	-	7,044,900,000	-
Nguyen Hong Nam	Member of the Board of Directors	5,403,172,727	-	6,344,900,000	-
Nguyen Duc Thong	Chief Executive Officer	5,837,732,770	-	4,347,000,000	-
Pham Viet Muon	Member of the Board of Directors	-	1,371,333,335	-	1,365,333,335
Nguyen Duy Khanh	Member of the Board of Directors	-	300,000,000	-	300,000,000
Kosuke Mizuno	Member of the Board of Directors	-	-	-	-
Hironori Oka	Member of the Board of Directors	-	-	-	-
Nguyen Quoc Cuong	Member of the Board of Directors	-	788,000,000	-	782,000,000

# SSI Securities Corporation

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

B09-CTCK

## 43. OTHER INFORMATION (continued)

### 43.2 Segment information

#### Segment information by business lines

Currency: VND

	<i>Brokerage and customer services</i>	<i>Proprietary trading</i>	<i>Treasury</i>	<i>Investment banking and others</i>	<i>Total</i>
<b>2025</b>					
1. Direct income (1)	6,002,589,197,659	6,084,454,626,644	605,559,273,856	57,707,694,551	12,750,310,792,710
2. Direct expenses	2,800,056,041,376	4,458,908,292,599	356,035,458,272	47,210,663,229	7,662,210,455,476
3. Depreciation and allocated expenses	190,122,974,491	9,833,946,956	20,149,275,932	9,123,335,404	229,229,532,783
<b>Profit before tax</b>	<b>3,012,410,181,792</b>	<b>1,615,712,387,089</b>	<b>229,374,539,652</b>	<b>1,373,695,918</b>	<b>4,858,870,804,451</b>
<b>As at 31 December 2025</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>27,602,275,223,534</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) Revenue mainly includes brokerage revenue, margin lending revenue, investment advisory revenue and depository revenue.

# SSI Securities Corporation

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

B09-CTCK

## 43. OTHER INFORMATION (continued)

### 43.2 Segment information (continued)

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

Currency: VND

	<i>Brokerage and customer services</i>	<i>Proprietary trading</i>	<i>Treasury</i>	<i>Investment banking and others</i>	<i>Total</i>
<b>2024</b>					
1. Direct income (1)	3,806,746,478,642	3,985,841,404,606	500,723,999,356	35,291,643,756	8,328,603,526,360
2. Direct expenses	2,027,093,863,527	2,427,951,362,978	211,341,662,957	43,077,680,046	4,709,464,569,508
3. Depreciation and allocated expenses	215,188,720,633	11,090,003,443	17,114,861,081	23,193,036,044	266,586,621,201
<b>Profit before tax</b>	<b>1,564,463,894,482</b>	<b>1,546,800,038,185</b>	<b>272,267,475,318</b>	<b>(30,979,072,334)</b>	<b>3,352,552,335,651</b>
<b>As at 31 December 2024</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	37,930,750,032	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>41,415,035,998</b>	<b>46,571,464,589,518</b>

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

# SSI Securities Corporation

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

B09-CTCK

## 43. OTHER INFORMATION (continued)

### 43.3 Operating lease commitments

The Company leases office under operating lease arrangements. As at 31 December 2025 and 31 December 2024, the committed future rental payments under the operating lease agreements are as follows:

	<i>Currency: VND</i>	
	<u>Ending balance</u>	<u>Beginning balance</u>
1 year or less	83,839,934,589	102,298,511,798
More than 1 - 5 years	230,605,763,577	155,403,455,688
More than 5 years	100,546,101,256	121,203,817,800
<b>Total</b>	<b><u>414,991,799,422</u></b>	<b><u>378,905,785,286</u></b>

### 43.4 Commitments relating to margin lending service

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

The Company's commitments to provide funds under outstanding margin lending contracts as at 31 December 2025 and 31 December 2024 are as follows:

	<i>Currency: VND</i>	
	<u>Ending balance</u>	<u>Beginning balance</u>
Head Office (in Ho Chi Minh City)	5,235,790,481,293	1,164,972,902,765
Hanoi	3,386,346,125,517	788,505,038,747
Nguyen Cong Tru	383,453,625,849	121,298,516,154
My Dinh	286,155,962,236	90,332,287,957
Hai Phong	92,021,788,459	19,573,264,056
<b>Total</b>	<b><u>9,383,767,983,354</u></b>	<b><u>2,184,682,009,679</u></b>

### 43.5 Purposes and policies of financial risk management

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

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

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

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

**43. OTHER INFORMATION** (continued)

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

***Market risk***

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

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

***Interest rate risk***

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

The Company manages interest rate risk by looking at the competitive structure of the market to identify a proper interest rate policy which is favourable for purposes of the Company within its risk management limits. The Company assesses that the risk resulting from interest rate changes on the Company at the date of the report is negligible. The Company's bank deposits, certificates of deposit, corporate bonds and loans are mostly fixed interest rate and withdrawn according to the maturity period stipulated by each item. Fixed-rate loans are determined in each specific loan covenant.

***Foreign exchange risk***

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

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

As at the reporting date, the Company has loans denominated in foreign currency at the total value of USD 225,000,000 (equivalent to VND 5,938,450,000,000). The increase (or decrease) of 10% on the USD/VND exchange rate could possibly result in a corresponding increase (or decrease) in finance expense from the interest expense of the Company.

## 43. OTHER INFORMATION (continued)

### 43.5 *Purposes and policies of financial risk management* (continued)

#### *Market risk* (continued)

##### *Equity price risk*

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

As at the reporting date, the fair value of investment in listed shares and fund certificates (FVTPL and AFS) of the Company was VND 1,349,459,023,902. The 10% increase (or decrease) in market index would possibly result in a corresponding increase (or decrease) in revenue from investment of the Company, depending on its magnitude and length as well as the Company's ownership position of securities which have significant influence on market index.

##### *Credit risk*

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

##### *Receivables*

Customer credit risk is managed by the Company based on its established policies, procedures and control relating to customer credit risk management. Credit quality of customers is evaluated on the basis of Management's assessment.

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

## 43. OTHER INFORMATION (continued)

### 43.5 *Purposes and policies of financial risk management* (continued)

#### *Credit risk* (continued)

##### *Bank deposits*

The Company's bank balances are mainly maintained with high credit rating banks in Vietnam. Credit risk from balances with banks is managed by the Company's Capital and Financial Business Division in accordance with the Company's policy. The Company's maximum exposure to credit risk for the components of the statement of financial position at each reporting date is the carrying value as presented in *Note 5*, *Note 7.3* and *Note 11*. The Company evaluates the concentration of credit risk with respect to bank deposits as low.

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

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

The following loans are considered as overdue as at 31 December 2025 (excluding contracts that was extended or liquidated before the signing date of this report). Except for financial assets which are reserved for impairment as stated in *Note 8* and *Note 9*, according to the Management's assessment, the remaining financial assets are neither overdue nor impaired as they are all liquid.

# SSI Securities Corporation

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

B09-CTCK

## 43. OTHER INFORMATION (continued)

### 43.5. Purposes and policies of financial risk management (continued)

#### Credit risk (continued)

#### Margin lending and advances to customers (continued)

Currency: VND

	<u>Total</u>	<u>Balance provisioned</u>	<u>Neither past due nor impaired</u>	<u>Past due but not impaired</u>			
				<u>&lt; 90 days</u>	<u>91-180 days</u>	<u>181-210 days</u>	<u>&gt;210 days</u>
Beginning balance	21,998,601,885,375	115,687,920	21,998,482,346,522	1,408,842	651,692	126,284	1,664,115
Ending balance	38,940,059,337,071	12,024,585	38,940,023,229,382	21,305,237	1,222,980	107,444	1,447,443

#### Liquidity risk

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

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

# SSI Securities Corporation

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

B09-CTCK

## 43. OTHER INFORMATION (continued)

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

#### Liquidity risk (continued)

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

Currency: VND

	<i>Overdue (included provisioned balance)</i>	<i>On demand</i>	<i>Less than 1 year</i>	<i>1 – 5 years</i>	<i>Over 5 years</i>	<i>Total</i>
<b>31 December 2025</b>						
<b>ASSETS</b>						
<b>Cash and cash equivalents</b>	-	<b>1,079,287,449,059</b>	<b>2,440,114,017,279</b>	-	-	<b>3,519,401,466,338</b>
<b>Financial assets</b>	<b>36,107,689</b>	<b>38,431,166,687,158</b>	<b>43,822,983,745,864</b>	-	<b>3,843,489,225,749</b>	<b>86,097,675,766,460</b>
FVTPL financial assets	-	37,634,045,969,086	-	-	-	37,634,045,969,086
HTM investments	-	-	5,206,787,836,907	-	2,971,910,059,220	8,178,697,896,127
Loans (excluding provision)	36,107,689	323,827,320,425	38,616,195,908,957	-	-	38,940,059,337,071
Available-for-sale financial assets	-	473,293,397,647	-	-	-	473,293,397,647
Long-term investments	-	-	-	-	871,579,166,529	871,579,166,529
<b>Other assets</b>	<b>191,500,518,920</b>	<b>460,456,198,203</b>	<b>552,116,545,650</b>	<b>656,356,021,271</b>	-	<b>1,860,429,284,044</b>
Deposit collaterals and pledges	-	29,968,074,446	-	-	-	29,968,074,446
Other receivables (excluding provision)	191,500,518,920	362,940,260,777	552,116,545,650	-	-	1,106,557,325,347
Other assets	-	67,547,862,980	-	-	-	67,547,862,980
Fixed assets (including construction in progress)	-	-	-	656,356,021,271	-	656,356,021,271
<b>Total</b>	<b>191,536,626,609</b>	<b>39,970,910,334,420</b>	<b>46,815,214,308,793</b>	<b>656,356,021,271</b>	<b>3,843,489,225,749</b>	<b>91,477,506,516,842</b>
<b>LIABILITIES</b>						
Short-term borrowings	-	9,165,451,864,584	50,995,050,000,000	-	-	60,160,501,864,584
Payables for securities transaction activities	-	47,778,256,836	279,853,864,000	-	-	327,632,120,836
Accrued expenses	-	62,400,076,956	89,766,430,513	-	-	152,166,507,469
Statutory obligation	-	618,566,347,878	-	-	-	618,566,347,878
Other liabilities	-	634,809,489,932	-	-	-	634,809,489,932
<b>Total</b>	-	<b>10,529,006,036,186</b>	<b>51,364,670,294,513</b>	-	-	<b>61,893,676,330,699</b>
<b>Net liquidity difference</b>	<b>191,536,626,609</b>	<b>29,441,904,298,234</b>	<b>(4,549,455,985,720)</b>	<b>656,356,021,271</b>	<b>3,843,489,225,749</b>	<b>29,583,830,186,143</b>

**43. OTHER INFORMATION** (continued)

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

**Liquidity risk** (continued)

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

**43.6 Key operational factors which affected the consolidated financial statements**

The Company's separate profit before tax for the year ended 31 December 2025 is VND 4,858,870,804,451. The consolidated operational results of the Company shall include its subsidiaries' operational results and the shares from its associates' profit/(loss) (using equity method).

**44. EVENTS AFTER THE REPORTING DATE**

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

Ho Chi Minh City, Vietnam  
26 March 2026



Ms. Nguyen Thi An Vi  
Preparer



Ms. Nguyen Thi Hai Anh  
Chief Accountant



Stamp: S.G.P: 03 - C.T.C.P  
CÔNG TY  
CỔ PHẦN  
CHỨNG KHOÁN  
SSI  
QUẬN 1 - TP. HỒ CHÍ MINH

Mr. Nguyen Duc Thong  
Chief Executive Officer