2025 Annual Report

Trust in Motion

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Abbreviations

AC	Audit Committee
AFS	Available for Sale
AGM	Annual General Meeting
AI	Artificial Intelligence
BOD	Board of Directors
BOM	Board of Management
BOS	Board of Supervisory
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CPI	Consumer Price Index
CRM	Customer Relationship Management
DM	Developed Market
EM	Emerging Market
EPS	Earnings Per Share
ESG	Environmental – Social – Governance
ESOP	Employee Stock Ownership Plan
ETF	Exchange Traded Fund
FDI	Foreign Direct Investment
FED	Federal Reserve
FVTPL	Fair Value Through Profit And Loss
GDP	Gross Domestic Production
GRI	Global Reporting Initiative
GSO	General Statistics Office of Vietnam
HNX	Ha Noi Stock Exchange
HOSE	Ho Chi Minh Stock Exchange
HR	Human Resource
HTM	Held to Maturity
IB	Investment Banking
IPO	Initial Public Offering
IR	Investor Relations
IT	Information Technology
JSC	Joint Stock Company
KPI	Key Performance Index
LHS	Left hand side
M&A	Mergers and Acquisitions
MOF	Ministry of Finance
NPF	Non-Prefunding
OTC	Over the counter
PO	Public Offerings
RHS	Right hand side
SBV	State Bank of Vietnam
SDC	Strategy and Development Committee
SDGs	Sustainable Development Goals
SSC	State Securities Commission
SSIAM	SSI Asset Management
SSID	SSI Digital
VIOD	Vietnam Institute of Directors
VSD	Vietnam Securities Depository
WB	World Bank
YoY	Year-over-Year

Chairman's Message

Dear Valued Shareholders, Investors, Partners, and all SSI Employees,

In finance, there is one thing that cannot be "bought" quickly: trust. Nor is trust built on fine words. It is built through doing the right things, repeatedly, over a long period of time. That is why we have chosen the theme of this year's Annual Report to be "***Trust in Motion.***"

I refer to it as "motion" because the market is in a constant state of movement – capital, data, decisions, and investor sentiment. Within this movement, what matters most is not who speaks the loudest, but who operates with greater precision – more transparency, stronger discipline, better risk control, and superior client service.

Over the past year, the market has continued to evolve, and competition within the industry has not been easy. Technology has increased speed, but it has also amplified the spread of errors if the foundation is not strong enough. In such a context, SSI has chosen a familiar – but not easy – approach: not to chase short-term impulses, but to focus on the quality of growth and the strength of our system capabilities.

Trust comes from how we operate.

At SSI, "system capability" is not a technology slogan. It consists of very concrete elements:

- **Risk management discipline:** Growth must go hand in hand with clear limits. The market may be unpredictable, but discipline must never be.
- **Transparency and standards:** Shareholders and the market need clear, consistent, and verifiable information.
- **Technology and automation:** Not for show, but to reduce errors, increase speed and stability, and enhance the client experience – especially during periods of high volatility.
- **People:** Ultimately, clients place their trust in an organization through every point of contact. Each broker, each specialist, and each support function contributes to building that trust.

I have always believed one thing: a financial brand is not built by posters. It is built by processes, professional ethics, real execution capability, and consistency.

In 2025, SSI focused on three clear priorities:

First, enhancing service quality and client experience. A good experience is not merely "user-friendly." It means clients understand what they are doing, understand where the risks lie, receive timely support, and feel secure when working with SSI.

Second, strengthening operational and technological capabilities. A good system is one that is rarely mentioned – because it runs smoothly. It can handle high volumes, withstand volatility, and protect clients in the most sensitive situations.

Third, maintaining strong governance standards. The foundations of long-term trust are often quiet: compliance discipline, risk control, data security, and a culture of doing the right thing even when no one is watching.

SSI chooses the long-term path.

SSI has gone through many market cycles. Each cycle teaches the same lesson: taking the long road does not require many words, but it requires meticulous execution. And when that execution is thorough, opportunities come in a more sustainable and responsible way.

"**Trust in Motion**" is not just a theme to decorate this report. It is a reminder of how we intend to operate SSI: with the right standards – true to our principles – and aligned with the long-term interests of our clients and shareholders.

On behalf of the Board of Directors, I would like to thank our Shareholders for your trust and continued support; our Clients and Partners for choosing SSI; and all our Employees for your resilience through a year of pressure and high expectations.

Trust is a flow. To keep that flow strong, there is only one way: maintain discipline, uphold standards, and execute with integrity.

Ho Chi Minh City, 15 April, 2026

Chairman of the Board of Directors

NGUYEN DUY HUNG

2025 Highlight

Total Assets
#1 Market Position

94,050
VND bn

Strong Financial Growth

Revenue
+50.5% YoY

13,112
VND bn

Profit Before Tax
+43.4% YoY

5,083
VND bn

International Capital Markets

Syndicated Loan
largest deal in the securities industry

300
USD mn

Private Placement

3,256
VND bn

Community Impact

Total Contribution

> 11
VND bn

via Vietnam Fatherland Front

> 9.69
VND bn

People & Organization

Employee Compensation

1,124.5
VND bn

Training

524 programs
35.5 hrs/employee

Public Contribution

Taxes Paid
Top 1,000 CIT taxpayers for 15 consecutive years

1,807
VND bn

General Information

01

Corporate Information

SSI Securities Corporation (SSI – HOSE) was founded in December 1999. With 25 years of experience in the Vietnam financial market, the Company has become a leading financial institution, which has the fastest growth rate. With strong financial capability, high standard corporate governance, and professional HRs, SSI provides clients with a comprehensive range of financial products and services, maximizing shareholders' value. Currently, The Company has a wide network of Branches/ Transaction Offices, covering major cities throughout Vietnam, such as Hanoi, Ho Chi Minh City, Hai Phong.

Company name

SSI Securities Corporation

Date of incorporation

30/12/1999

Ticker

SSI

Legal Representative

Mr. Nguyen Duy Hung

Chairman of the Board

The number of employees (as of 31 December 2025)

1,433 employees

including 826 employees who are fully certified for securities license

Charter Capital (as of 31 December 2025)

VND 24,068,975,194,604

Owner's Equity (as of 31 December 2025)

VND 32,066,318,460,762

Head Ofice:

72 Nguyen Hue, Saigon Ward, Ho Chi Minh City

Telephone: +84 28 38242897

Fax: +84 28 38242997

Website: http://www.ssi.com.vn/

Vision

The Business of Success

SSI Securities Corporation (SSI) operates based on the vision of "The Business of Success".

We put all our resources and ideas behind bringing success to our clients, our people, our shareholders and the communities we operate in. We uncover new investment opportunities in the financial markets and turn them into profits.

Mission

Connecting Capital to Opportunities

This mission unifies all the businesses under the SSI brand and will guide any future opportunities which the brand may take on.

Core values

Solutions-Led

We are focused on the outcome of making our customers successful, and we prioritize their individual needs over existing products or processes.

Skilled

We are experts in our industry and our markets and will continually enhance our professional skills to provide the highest standards of service to our customers.

Inventive

We empower and encourage our people to find creative new ways to bring success to SSI and its customers.

Development History

1999 – 2005

30/12/1999: SSI was founded with its head office located in Ho Chi Minh City, operated in two major segments: Brokerage Services & Investment Advisory. Initial charter capital was VND 6 billion.

07/2001: Charter capital was raised to VND 20 billion. The company expanded core business functions to 4 areas including Investment Advisory, Brokerage Services, Principal Investment & Securities Depository.

07/2002: SSI established its first branch in Hanoi, expanding its operations to Northern areas.

06/2005: SSI raised charter capital to VND 52 billion with 6 main business lines including Investment Advisory, Brokerage Services, Principal Investment, Securities Depository and Investment Portfolio Management, Underwriting Service.

2006 – 2012

11/2006: Successfully implement the first convertible bond issuance on the Vietnam Stock Exchange for SSI itself, pioneering a new form of issuance for public and listed companies, in addition to ordinary share issuance.

12/2006: SSI stock was officially listed on the Hanoi Securities Trading Center (now known as Hanoi Stock Exchange).

08/2007: SSI Asset Management (SSIAM), SSI's Limited Company was established.

10/2007: SSI switched its stock listing to Ho Chi Minh City Trading Center (now known as Ho Chi Minh Stock Exchange).

04/2008: Charter capital was raised to VND 1,366 billion.

06/2008: Daiwa became the Strategic Shareholder of SSI.

07/2009: SSIAM became the first company in the Vietnam securities market to obtain a license to invest overseas.

05/2010: Charter capital was raised to VND 3,511 billion.

2012 – 2017

03/2013: Charter capital was raised to VND 3,537.9 billion.

04/2015: SSI successfully issued two private placements of non-convertible and unsecured corporate bonds: phase 1 in January 2015 with a total value of 500 billion VND and phase 2 in April 2015 with a total value of 300 billion VND.

09/2015: SSI became the first company that completed all required procedures to officially lift its limit of foreign ownership up to 100%.

01/2017: Charter capital was raised to VND 4,900.6 billion.

04/2017: In January and April 2017, SSI carried out successfully two private placements of corporate bonds worth VND 300 billion for each issuance.

05/2017: SSI was granted with securities trading license by the State Securities Commission for trading derivatives and providing clearing services and settlement of derivatives trading. Hanoi Stock Exchange issued the Decision to accept SSI as a member of the Derivatives trading market.

2018 – 2020

02/2018: SSI successfully issued its 3-year fixed rate convertible bonds with a total value of VND 1,150 billion at a coupon rate of 4 percent annually.

12/2018: SSI celebrated its 18th anniversary and officially changed its name to SSI Securities Corporation, matching the abbreviation of the company's name and ticker symbol.

06/2019: SSI was officially granted a certificate of offering Covered Warrants.

02/2020: Charter capital was raised to VND 6,029.5 billion.

06/2020: SSI is the first and only Securities Company holding the Annual General Meeting of Shareholders in 2020 using online platforms, demonstrating its efforts to increase shareholder benefits.

12/2020: SSI is the only company in the securities industry conferred the noble Title "Hero of Labor" by the Communist Party and the Socialist Republic of Vietnam.

2021 – 2025

05/2021: SSI became the first securities company with a market capitalization of over 1 billion USD.

11/2021: SSI successfully issued 218.29 million bonus shares with a ratio of 6:2 (September 2021) and 109.1 million shares offered to existing shareholders with a ratio of 6:1 at the price of 10,000 VND per share (October 2021). After those insurances, charter capital was raised to VND 9,847.5 billion.

09/2022: SSI has successfully issued more than 496 million shares to shareholders at the price of VND 15,000 per share. Thereby, SSI's charter capital increased to VND 14,911.3 billion, maintaining its position as the securities company with the largest capital scale in the market.

03/2023: SSI has successfully issued 10 million shares to employees under the ESOP program. Thereby, SSI's charter capital increased to VND 15,011.3 billion.

04/2024: SSI has successfully issued 10 million shares to employees under the ESOP program. Thereby, SSI's charter capital increased to VND 15,111.3 billion.

10/2024: SSI successfully issued nearly 302 million bonus shares at a ratio of 100:20, raising the charter capital to VND 18,129.5 billion. This reaffirms the position of SSI as the largest securities company in Vietnam.

11/2024: SSI, in collaboration with FPT Group, a leading enterprise in the technology sector, has successfully organized Vietnam's premier technology event – Vietnam Tech Impact Summit 2024 (VTIS 2024) – with SSI Digital (SSID) as the operating unit. SSI is the first securities company to independently lead the digitalization process in the financial and securities sector.

12/2024: SSI successfully issued 151 million shares to existing shareholders at a ratio of 100:10, priced at VND 15,000 per share. Charter capital was raised to VND 19,638.6 billion.

06/2025: SSI successfully issued 10 million shares to employees at VND 10,000 per share under the ESOP program, increasing its charter capital to VND 19,738,639,180,000.

08/2025: SSI completed a private placement of 104 million shares at VND 31,300 per share, raising its charter capital to VND 20,779,062,620,000.

Business Units

Securities Services

Providing securities products and services to individual and institutional customers, including:

- Products and Services for enabling investing in listed stocks and mutual funds including opening of trading accounts, brokerage, order placing, advisory, cash transactions, securities depository; consultancy and support for OTC transactions, distribution of open-ended fund certificates, ETFs, certificates of deposit and corporate bond; Initial Public Offering (IPO) and Coverage Warrants auction house; Covered Warrants trading.
- Products and Services for the derivatives market including account opening, brokerage, advisory, order placing, cash transactions.
- Financial services: margin lending, and cooperation with banks to support securities trading.
- E-trading services: Web Trading, Pro Trading, Mobile Trading, iBoard, Contact Center and SMS.
- Research and Investment Advisory: macro reports, investment advisory reports, daily call reports, industry research reports, company reports, stock valuation reports, money market reports, fund flow reports, technical analysis reports.
- Wealth Management Services for individual clients: Advising on financial planning and wealth allocation; Providing rich investment solution packages to meet clients' needs from basic to advanced, including deposit products, structured products, bonds, fund certificates, stocks; Providing a privileged service system focusing on creating and adding value on the investment knowledge base for customers and the next generations.
- Corporate Access: company visits to listed/unlisted companies, seminars to introduce investment opportunities to Vietnam and international investors.
- Business Outreach and Research Activities: Organizing visits for clients to listed companies and hosting seminars to introduce investment opportunities for clients in Vietnam and abroad.

Treasury

- Treasury business activities including currency transaction and investment through term-deposits contracts, loan contracts, entrustment, bond repos, fixed income instruments and other structured product transactions.
- Bond services including brokerage, auctions and underwriting services.
- Providing flexible structured products for different companies and clients' needs.

Principal Investment

- Investing in equity, bond, fund certificate, derivative.
- Market making.
- Covered warrants issuance.

Investment Banking

- Corporate financing advisory: business evaluation, corporate financing restructuring, listing and IPO advisory.
- Mergers and Acquisitions (M&A) advisory.
- Advisory for capital raising in domestic and international capital markets: stock, bond and derivatives issuance and underwriting via public offering or private placement.

SSI Asset Management (SSIAM)

- Fund Management: capital mobilization and management for onshore and offshore funds.
- Portfolio Management: discretionary and non-discretionary portfolio management for domestic/ international institutions as well as individual customers, corporate clients and Private Wealth management.
- Investment Advisory: for institutional and individual, domestic and foreign customers; strategy and asset allocation advisory.

Network

SSI provides services through network of branches and transaction offices across Vietnam, as well as via digital trading platforms, serving customers worldwide.

Northern region

Hanoi Branch

1C Ngo Quyen, Hoan Kiem Ward, Hanoi

Tel: (+84) 24 3936 6321, (+84) 24 6288 8885

Fax: (+84) 24 3936 6311

Times City Transaction Office

Floors 1, 2, 3 and Unit 07, Floor 10, Century Tower, 458 Minh Khai, Vinh Tuy Ward, Hanoi

Tel: (+84) 24 3941 3383

Fax: (+84) 24 3941 3385

Van Phuc Transaction Office

Floor 1 and Unit 3A, Floor 3, The Imperial Suites Building, 01-N1, Alley 40, Van Bao Street, Ngoc Ha Ward, Hanoi

Tel: (+84) 24 3773 4999

Fax: (+84) 24 3771 4999

Le Van Luong Transaction Office

Floor 1, Star City Building, 23 Le Van Luong, Thanh Xuan Ward, Hanoi

Tel: (+84) 24 3209 1256

Fax: (+84) 24 3568 0738

My Dinh Branch

C014 and C015, Ground Floor, The Manor Tower, Me Tri Road, Tu Liem Ward, Hanoi

Tel: (+84) 24 3794 6699

Fax: (+84) 24 3794 6677

Hai Phong Branch

22 Ly Tu Trong, Hong Bang Ward, Hai Phong

Tel: (+84) 225 3569 123

Fax: (+84) 225 3569 130

SSI Asset Management Co., Ltd.

1C Ngo Quyen, Hoan Kiem Ward, Hanoi

Tel: (+84) 24 3936 6321, Fax: (+84) 24 3936 6337

Southern region

Head Office

72 Nguyen Hue, Sai Gon Ward, Ho Chi Minh City

Tel: (+84) 28 3824 2897

Fax: (+84) 28 3824 2997

Cach Mang Thang Tam Transaction Office

6th Floor, Lim II Building, 62A Cach Mang Thang Tam, Xuan Hoa Ward, Ho Chi Minh City

Tel: (+84) 28 3622 7788

Fax: (+84) 28 3622 5666

Nguyen Cong Tru Branch

7th Floor ROX Building, 180-192 Nguyen Cong Tru, Ben Thanh Ward, Ho Chi Minh City

Tel: (+84) 28 3821 8567

Fax: (+84) 28 3821 3867

Nguyen Huu Canh Transaction Office

Ground and 1st Floor, Units P2-0.08 & P2-0.09, Park 2 Tower, Vinhomes Central Park Residential Area, 208 Nguyen Huu Canh Street, Thanh My Tay Ward, Ho Chi Minh City

Tel: (+84) 28 3622 2233

Fax: (+84) 28 3622 2277

Le Loi Transaction Office

(For corporate customers)

Room 03, 18th Floor, Saigon Centre Building, 67 Le Loi Street, Sai Gon Ward, Ho Chi Minh City

Tel: (+84) 28 3636 3688

Fax: (+84) 28 3636 3668

Phan Dang Luu Transaction Office

(Online customers only; for counter services, please visit other branches/ transaction offices)

1st Floor and 5th Floor, 24C Phan Dang Luu, Gia Dinh Ward, Ho Chi Minh City

Tel: (+84) 28 3622 2233

Fax: (+84) 28 3622 2277

Major Awards

Over more than 25 years of operation and contribution to the development of Vietnam's capital market, SSI has been recognized by numerous reputable domestic and international institutions, including Euromoney, The Asset, FinanceAsia and other independent organizations. In 2025, SSI was honored with more than 30 prestigious awards in the financial industry.

These recognitions affirm SSI's pioneering position and acknowledge its dedication to delivering top-quality services to clients. They also highlight the company's creativity, adaptability, and commitment to continuous innovation, always ready to embrace challenges and opportunities.

SSI demonstrates its strong potential through its high-quality human and financial resources while maintaining a well-balanced development strategy. This ensures long-term sustainability and a strong foundation for future growth.

Awards that SSI achieved in 2025:

Best Bond Adviser – The Asset Triple A Awards for Sustainable Finance 2025

The Asset

Best Corporate and Institutional Adviser – Domestic – The Asset Triple A Awards for Sustainable Finance 2018 – 2020 | 2022 | 2025

The Asset

Best Equity/ IPO Deal of the year in Vietnam 2025

Alpha Southeast Asia

Best Securities House in Vietnam for 13 consecutive years from 2013 – 2025

Euromoney

Vietnam Technology Excellence Award for Fintech – Brokerage 2022 | 2023 | 2025

Asian Business

Top 50 Best Performing Companies in Vietnam 2014 | 2016 | 2020 – 2025

Nhip Cau Dau Tu Magazine

Top 10 Corporate Governance of Vietnam Listed Company – Large Cap 2025

VNR, HOSE, HNX

Top 10 Best Retail Brokers 2025

Vietnambiz

Top 10 Prestigious Companies in the Finance Industry in 2025

VNR – Vietnamnet

Institutional Investor 2025 Asia Research Team – Local Broker Ranking #3 Overall Broker – Frontier Markets 2023 | 2024 | 2025

Extel

Top 500 Best Profitable Businesses (PROFIT500) for 8 consecutive years from 2018 – 2025

VNR – Vietnamnet

Top 50 Prestigious & Effective Public Companies (VIX50) 2021 | 2022 | 2024 | 2025

VNR – Vietnamnet

Top 30 Strategic Holdings in Vietnam 2025

VNR – Vietnamnet

Best Broker in Vietnam from 2008 – 2011 | 2014 – 2016 and 2019 – 2025

Finance Asia

Top 500 Vietnamese Largest Enterprises (VNR500) for 18 consecutive years from 2008 – 2025

VNR – Vietnamnet

Top 500 Fastest Growing Enterprises (FAST500) for 10 consecutive years from 2016 – 2025

VNR – Vietnamnet

Top 10 the Largest Budget Contributor in Vietnam in 2025

CafeF

Best DCM House in Vietnam for 3 consecutive years from 2023 – 2025

Finance Asia

Vietnam M&A Best Advisory Firms – Best Securities Firm 2024 – 2025

VIR

Companies that fully and promptly meet the obligation to disclose information on the stock market - IR Awards for 6 consecutive years from 2020 – 2025

Vietstock – VAFE – Finance and Life E-magazine

Top 10 IR Awards – Financial Large Cap 2025

Vietstock – VAFE – Finance and Life E-magazine

Best Investment Bank in Vietnam for the period 2010 – 2025

Finance Asia

Top 1000 Enterprises with largest tax contribution in Vietnam for 16 consecutive years (2010 – 2025)

General Department of Taxation under the Ministry of Finance

Most Innovative Enterprise Vietnam 2025 in Securities

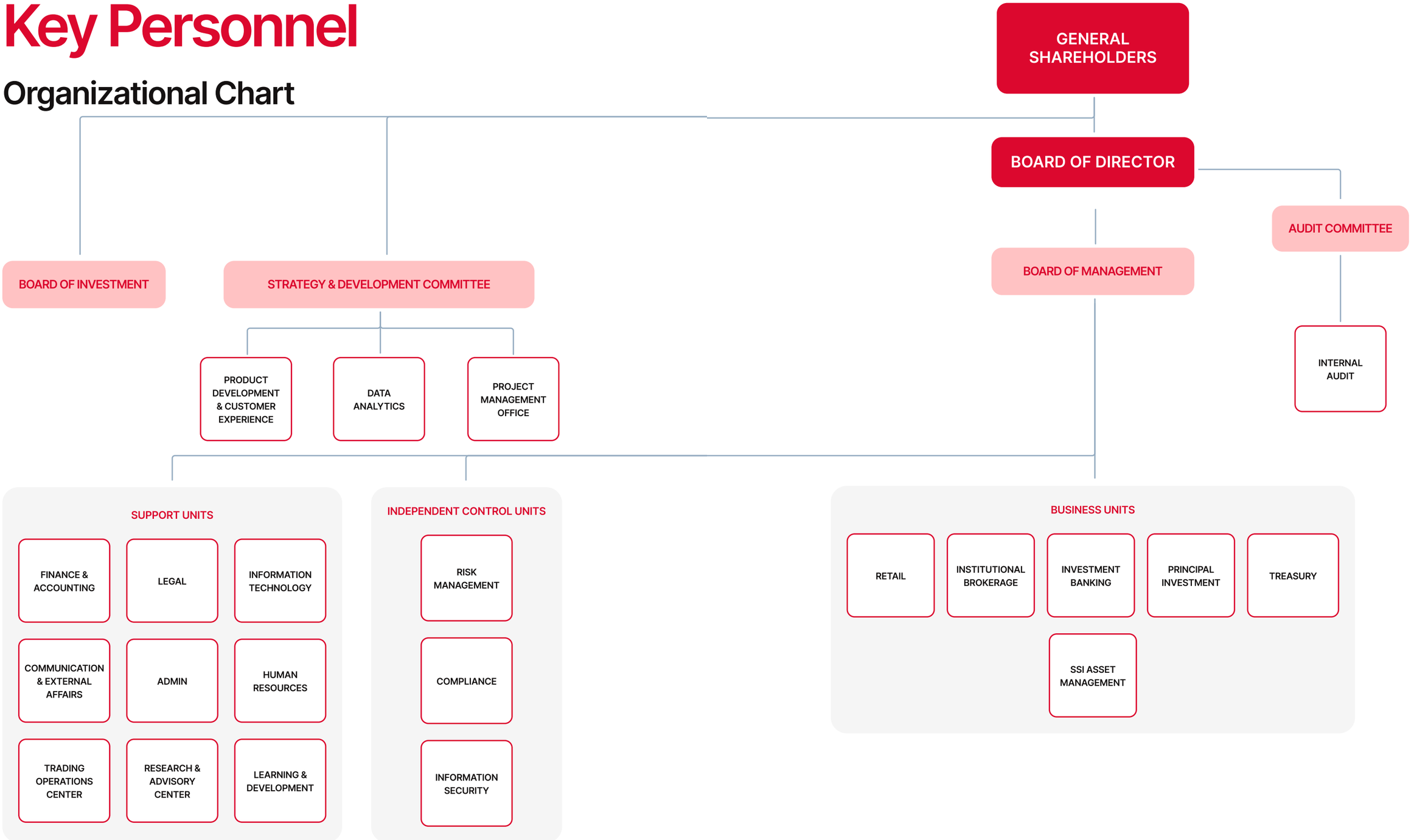
Viet Research

Top 10 ESG Vietnam Green Enterprises 2025 – Finance – Securities

Viet Research

Organizational Structure & Key Personnel

Organizational Chart



Organizational Structure & Key Personnel

Key Personnel

Mr. Nguyen Duy Hung

Chairman of the Board

Mr. Nguyen Duy Hung (born 1962) graduated with a Bachelor of Law from Hanoi Law University and Ho Chi Minh City University of Science. Mr. Hung also pursued academic studies at Carl Schorlemmer Merseburg University, German Democratic Republic (East Germany), from 1980 to 1984.

Mr. Nguyen Duy Hung is the founder of SSI Securities Corporation. Concurrently, Mr. Hung serves as the founder and Chairman of the Board of Directors of PAN Group JSC (PAN – HOSE), a leading enterprise in the Agriculture and High-Quality Packaged Food sectors. Mr. Nguyen Duy Hung was honored by the Vietnamese State with the Third-Class Labor Medal in recognition of his contributions to the development of Vietnam's securities market.

Mr. Nguyen Duy Hung was first elected as a member of the Board of Directors of SSI Securities Corporation in 1999, coinciding with the company's establishment.

Mr. Nguyen Hong Nam

Board Member

Mr. Nguyen Hong Nam (born 1967) holds a MSc degree from Lugansk Polytechnic University, Ukraine. He is a successful leader in many business areas. Together with Mr. Nguyen Duy Hung, Mr. Nam co-founded SSI Securities Corporation. Prior to 2020, he served as Deputy CEO and Member of the Board of SSI. From 01 August 2020 to 31 July 2025, he served as Chief Executive Officer and Member of the Board of Directors of SSI.

Mr. Nguyen Hong Nam was first elected as a member of the Board of SSI Securities Corporation in 1999, when the company was established.

Mr. Pham Viet Muon

Board Member, Head of Audit Committee

Mr. Pham Viet Muon (born 1954) holds a Ph.D. in Economics. Previously, he was the former Vice Chairman of the Government Office, Standing Deputy Chairman of the Steering Committee for Innovation and Development of Enterprises. He has intensive knowledge and experience of over 15 years in restructuring and equitizing state-owned enterprises. Mr. Muon is also a Member of the Board of Directors, PAN Group JSC (PAN – HOSE).

Mr. Pham Viet Muon was first elected as a member of the Board of SSI Securities Corporation on 25 April 2019.

Mr. Nguyen Quoc Cuong

Board Member, Audit Committee Member

Mr. Nguyen Quoc Cuong (born in 1959) holds a MSc degree in International Relations from the Fletcher School of Law, USA. Mr. Cuong is a famous politician and a veteran diplomat of Vietnam. He was the former Deputy Minister of Foreign Affairs of the Socialist Republic of Vietnam, Chairman of the State Committee on Overseas Vietnamese, Vietnamese Ambassador to the United States, and Vietnamese Ambassador to Japan. He is serving as Senior Advisor at Diplomatic Academy of Vietnam and Consultant Expert.

Mr. Nguyen Quoc Cuong was first elected as a member of the Board of SSI Securities Corporation on 07 May 2022.

Mr. Nguyen Duy Khanh

Board Member

Mr. Nguyen Duy Khanh (born 1991) holds a B.A in Finance from The University of George Washington, United States. He had worked with SSI during the implementation phase of the Conversion project consulted by McKinsey in 2010. He supported the establishment of SSI International Corp and made a valuable contribution to the success of this company. Mr. Khanh is also a board member of the PAN Group JSC (PAN – HOSE).

Mr. Nguyen Duy Khanh was first elected as a member of the Board of SSI Securities Corporation on 23 April 2015.

Mr. Kosuke Mizuno

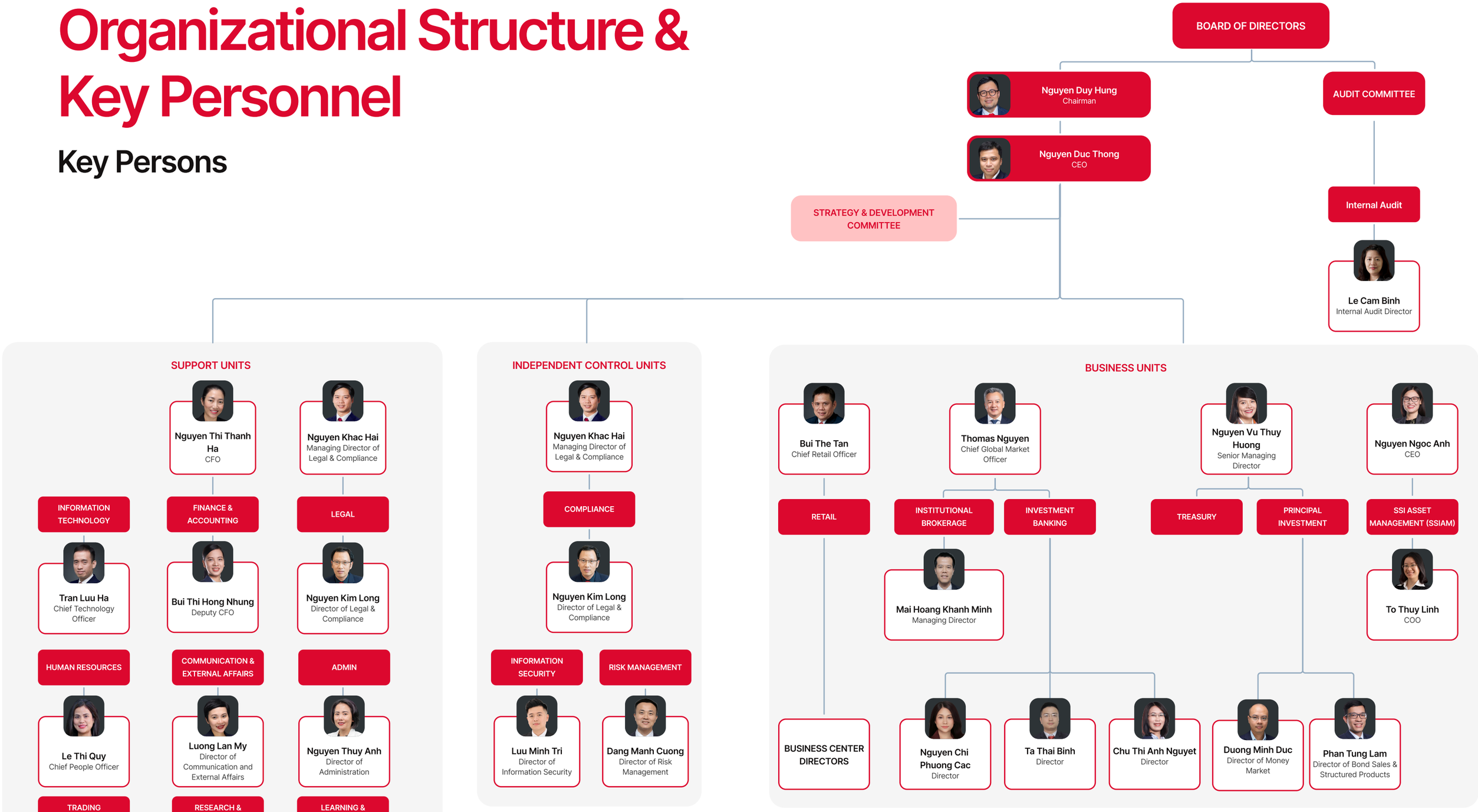
Board Member

Mr. Kosuke Mizuno (born 1969) holds Bachelor Degree of Economics from the Keio University, Japan and and completes Stanford Executive program at Stanford Business School. He has over 30 years of experience in the finance and securities sector across Asia-Pacific markets such as Hong Kong and Singapore. Since 2008, he has held various key positions at Daiwa Group and its affiliated companies in which Daiwa has invested across Asia. Currently, Mr. Mizuno serves as the Senior Executive Director of Daiwa Securities Co. Ltd and also holds the position of Chairman/Board Member of the Daiwa Capital Markets companies.

Mr. Kosuke Mizuno was first elected as a member of the Board of SSI Securities Corporation on 18 April 2025.

Organizational Structure & Key Personnel

Key Persons



2025 Operational Performance

2025 Business Environment

Vietnam's Economy in 2025

Vietnam closed 2025 with real GDP growth of 8.02% year-on-year, broadly in line with expectations and a strong affirmation of macroeconomic resilience in a challenging global environment.

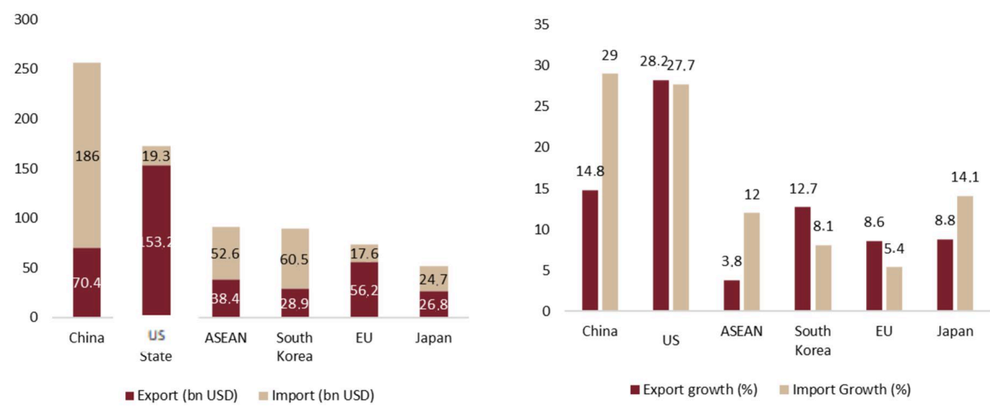
The economy rebounded convincingly from the post-pandemic slowdown, but the deeper gains from institutional reform, productivity upgrading, and capital market development are only beginning to emerge. These structural dividends are more likely to materialize from 2026 onward.

External Sector: Trade Outperformance Anchors Growth

The most notable surprise in 2025 came from the external sector. Merchandise exports surged 17% YoY despite concerns over global protectionism and tariff risks. This outperformance reflected a recovery in global manufacturing – particularly electronics and consumer goods – as well as Vietnam's sustained appeal as a production hub amid ongoing supply-chain diversification.

Imports rose 19.4% YoY, underscoring the import-intensive nature of Vietnam's manufacturing model and signaling robust production activity rather than domestic overheating. Importantly, anticipated tariff-related disruptions failed to materialize, reinforcing Vietnam's entrenched position within global value chains. Total trade exceeded USD 930 billion (+18%), generating a USD 20 billion surplus. While terms of trade improved, the heavy concentration of exports to the United States remains a structural vulnerability over the medium term.

Vietnam foreign trade by revenue/partners



Source: National Statistics Officer

Sectoral Dynamics: Production and Services Drive the Cycle

On the supply side, growth was led by industry and services. Industrial value added rose 8.8% YoY, with manufacturing – the economy's core engine – expanding by a robust 9.97%, driven by vehicles, metals, plastics, apparel, and electronics. Services growth reached 8.62% YoY, supported by tourism recovery and consumer-facing segments as mobility fully normalized.

That said, domestic demand recovery remains uneven. Retail sales grew 9.2% in nominal terms, translating into real growth of 6.7% – solid but still trailing headline GDP growth. This gap underscores a familiar pattern: 2025's expansion was fundamentally export- and production-led, with household consumption playing a secondary role rather than acting as an independent growth engine.

Investment, Capacity, and Productivity

Investment activity strengthened in parallel with output growth. Gross capital formation rose 8.7% YoY, while construction value added increased 9.6%, supported by improved public investment disbursement and steady FDI inflows. However, productivity gains remain modest. Real labor productivity grew 6.83% – an encouraging improvement, but still below GDP growth – suggesting that the expansion remains largely input-driven rather than efficiency-led.

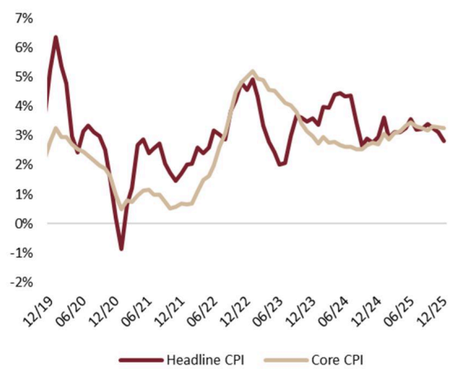
Inflation: Stable, with Shifting Sensitivities

Vietnam's inflation environment in 2025 remained broadly stable, though two developments merit attention: the CPI basket reweighting and underlying price dynamics.

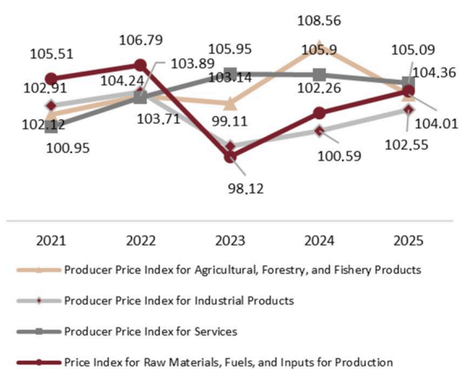
The December 2025 CPI reweighting increased the share of essentials, including housing and construction materials, foods and foodstuffs. Hence, the CPI will become more sensitive to utility tariffs, housing costs, and seasonal food dynamics – areas where policy tools remain effective. While a higher food share could imply greater inflation volatility, this is unlikely to pose a major policy challenge. Vietnam's role as a large food producer and exporter provides strong domestic supply buffers, and authorities retain a proven ability to stabilize food prices. Headline CPI rose 3.31% YoY, and core inflation averaged 3.21%, pointing to stable underlying demand. Housing and utilities were the largest contributors to inflation, which were partly offset by declines in transport and communication costs.

Producer prices also moved higher, reflecting global commodity volatility and domestic cost pressures. While this implies margin pressure for manufacturers, it benefits commodity exporters and utilities and supports overall macro stability.

Consumer Price Index



Producer Price Index



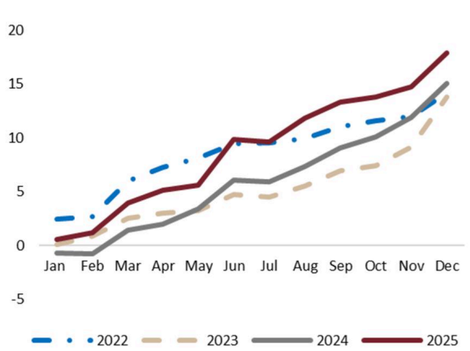
Source: National Statistics Officer

Policy Mix: Fiscal Expansion, Monetary Discipline

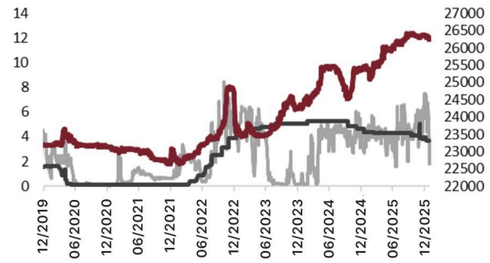
Vietnam's policy mix in 2025 leaned increasingly toward fiscal support, while monetary policy remained accommodative but disciplined. Budget revenues surged nearly 30% YoY, public debt remained contained at around 37% of GDP, and public investment accelerated infrastructure delivery. FDI disbursement reached a record USD 27.6 billion (+9% YoY), concentrated in manufacturing, industrial real estate, and high-tech sectors, including semiconductors.

Monetary conditions remained supportive. As of 22 December 2025, M2 growth reached 14.98% YTD, deposits rose 13.68%, and credit growth accelerated to 17.65%, up from 13.4% in 2024. This widening liquidity–credit gap warrants close monitoring in 2026, particularly given a relatively weak VND compared with regional peers. While FX volatility remains manageable, sustained USD strength could heighten external vulnerability, reinforcing the need for prudent liquidity management and continued banking-sector reform.

Credit Growth (%)



Interbank Interest and USD/VND Movements



Source: National Statistics Officer

Vietnam Stock Market 2025

Global Context

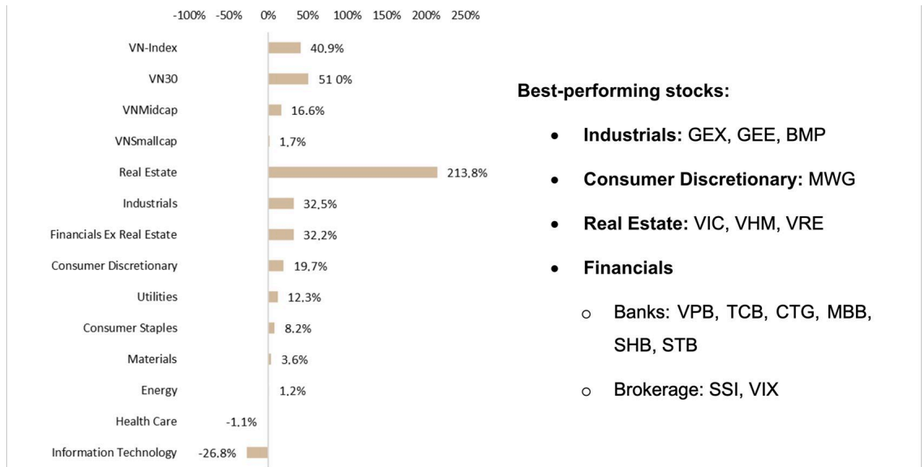
Global equity markets recorded a third consecutive year of double-digit gains, underpinned by solid corporate earnings, the Fed's gradual rate cuts, and a weaker USD (the DXY fell by more than 9%, its steepest decline since 2017). The MSCI Emerging Markets Index rose 30.6%, while the MSCI Asia Pacific Index gained 25.3%. In the U.S. equity market, the S&P 500 advanced 16.4%, repeatedly setting new all-time highs, driven by technology and AI stocks.

Global commodity markets in 2025 also saw a surge in precious-metal prices amid escalating geopolitical tensions, tariff-related inflationary pressures, Fed rate cuts, and increased gold purchases by central banks as the USD weakened. Overall, the Bloomberg Commodity Index rose 11.1% for the year; silver surged 148%, outperforming gold's 64.6% gain. Copper climbed 43.9% on demand from AI infrastructure and the green-energy transition. Meanwhile, oil prices ended the year sharply lower, with WTI down 19.9% and Brent down 18.5% – the steepest declines since 2020 – as oil markets faced rising global supply risks.

Vietnam Stock Market

Vietnam's stock market closed 2025 with a series of record-breaking figures. The VN-Index reached an all-time high, ending the year at 1,784.49 points, up 41% compared to the beginning of the year. 2025 also marked the largest absolute point gain in history, with an increase of more than 517 points. With this performance, Vietnam has emerged as one of the best-performing stock markets globally.

2025 Sector performance



Source: SSI Research

The success of Vietnam's stock market in 2025 was underpinned by solid fundamentals, but the real momentum came from transformative milestones. The smooth and effective launch of the KRX system significantly enhanced trading infrastructure, laying the groundwork for the rollout of modern financial products aligned with international upgrade criteria. FTSE Russell's official reclassification of Vietnam to Secondary Emerging Market status marked the strongest endorsement yet of the government's persistent and comprehensive reform efforts. The reclassification serves as a gateway for sizable passive and active capital inflows in upcoming investment cycles.

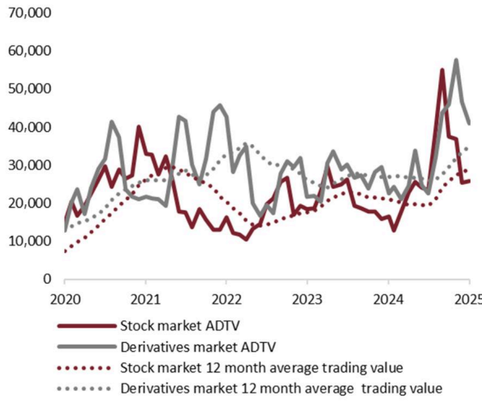
Deep legal reforms and a proactive approach to diversifying financial products have also been key highlights. Resolution No. 05/2025/NQ-CP officially launched a five-year pilot program for the digital asset market, reflecting the Government's open-minded vision in managing and harnessing emerging fintech trends. The introduction of the VN100 Futures Contract (October 10, 2025) has provided professional investors with additional tools for risk hedging and more efficient trading, further broadening options in the derivatives market. Meanwhile, Resolution No. 68-NQ/TW issued in May 2025 and Decree No. 245/2025/NĐ-CP have become important catalysts for Vietnam's stock market by promoting the private sector, attracting foreign capital, and triggering a new wave of IPOs and listings by major firms such as TCBS (TCX), VPBankS (VPX), and VPS (VCK), thereby creating new opportunities for investors in both the primary and secondary markets.

Market liquidity surged in 2025, driven by strong buying activity from domestic investors. The average daily trading value in the cash market reached approximately $1.10 billion (VND 29.3 trillion), representing a 39.8% increase compared to 2024. Liquidity peaked at $3.27 billion (VND 86 trillion) on August 5, while August alone recorded an average of $2.09 billion (VND 55 trillion) per session.

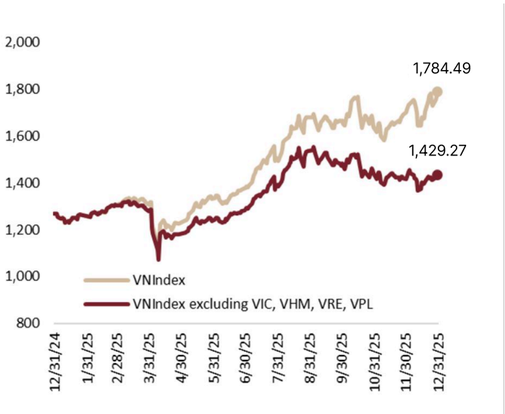
In the derivatives market, the average daily trading value reached $1.52 billion (VND 40.3 trillion) per session, up sharply by 48.9% from $1.02 billion (VND 26.9 trillion) in the previous year.

Despite foreign investors posting a record net sell of $5.13 billion (VND 135 trillion), following a net sell of $3.52 billion (VND 92.5 trillion) in 2024, Vietnam's stock market continued to set new highs. This resilience was fueled by the overwhelming strength of domestic capital flows amid a low-interest rate environment, particularly during the first nine months of the year.

Liquidity in Vietnam's stock market is gradually picking up



VNIndex excluding Vingroup related stocks



Source: SSI Research

Table: VNIndex excluding Vingroup related stocks: Monthly Performance and Index Impact

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2025
From	31/12/24	24/1/25	28/2/25	31/3/25	29/4/25	30/5/25	30/6/25	31/7/25	29/8/25	30/9/25	31/10/25	28/11/25	31/12/24
To	24/1/25	28/2/25	31/3/25	29/4/25	30/5/25	30/6/25	31/7/25	29/8/25	30/9/25	31/10/25	28/11/25	31/12/25	31/12/25
VNIndex													
Index close	**1266,78**	**1265,05**	**1305,36**	**1306,86**	**1226,3**	**1332,6**	**1376,07**	**1502,52**	**1682,21**	**1661,7**	**1639,65**	**1690,99**	**1266,78**
	1265,05	**1305,36**	**1306,86**	**1226,3**	**1332,6**	**1376,07**	**1502,52**	**1682,21**	**1661,7**	**1639,65**	**1690,99**	**1784,49**	**1784,49**
Index change (1)	**(1.73)**	**40.31**	**1.50**	**(80.56)**	**106.30**	**43.47**	**126.45**	**179.69**	**(20.51)**	**(22,05)**	**51,34**	**93,50**	**517,71**
	-0.1%	*3.2%*	*0.1%*	*-6.2%*	*8.7%*	*3.3%*	*9.2%*	*12.0%*	*-1.2%*	*-1.3%*	*3.1%*	*5.5%*	*40.9%*
Index mover													
VIC	(0.14)	0.73	15.39	9.16	27.37	(2.50)	8.83	21.04	41.45	14.49	60.34	67.07	263.24
VHM	(0.49)	1.67	9.94	6.98	18.47	(0.86)	12.71	13.78	(1.43)	(3.34)	3.42	18.84	79.70
VRE	(0.33)	0.46	0.95	2.45	2.07	(1.51)	1.83	1.21	0.89	0.69	0.49	(0.37)	8.83

Source: SSI Research

2025 Financial Statement

By the end of 2025, SSI maintained its leading position in the securities industry in terms of total assets and equity, with total assets reaching VND 94,050 billion and equity at VND 32,066 billion - up 27.9% and 19.5% YoY, respectively. SSI remains committed to a conservative asset allocation strategy, focusing on safe and highly liquid instruments. This approach not only provides a strong capital buffer but also generates stable and sustainable income streams.

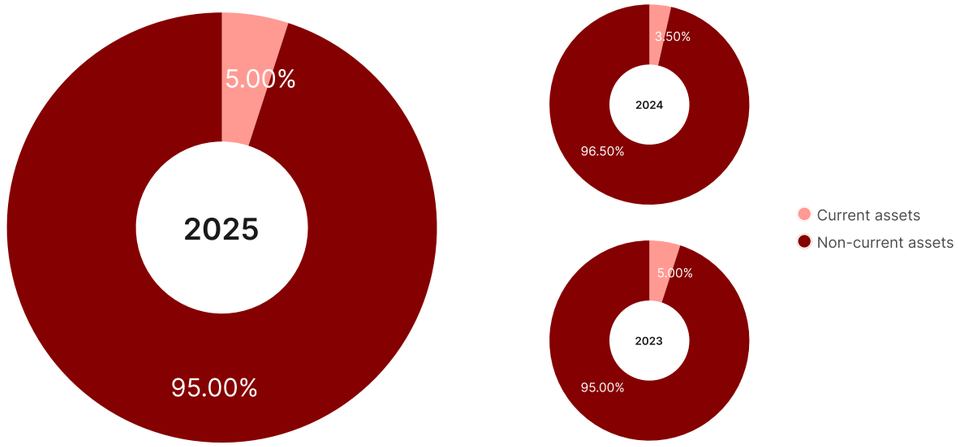
Balance Sheet in 2021 – 2025

Unit: VND billion

Items	2021	2022	2023	2024	2025
Current assets	**46,539**	**48,732**	**65,755**	**70,932**	**89,323**
Short-term financial assets	46,464	48,622	65,659	70,814	89,192
Cash and cash equivalents	1,114	1,418	494	239	3,646
Financial assets at fair value through profit or loss (FVTPL)	12,023	30,493	44,072	42,438	38,258
Held-to-maturity (HTM) investments	7,834	3,508	4,973	3,894	5,231
Loans	23,698	11,057	15,134	21,999	38,940
Available-for-sale (AFS) financial assets	272	382	416	562	599
Provision for impairment of financial assets and mortgage assets	(62)	(37)	(33)	(55)	(0)
Total receivables	1,586	1,801	603	1,737	2,518
Other current assets	75	110	96	119	131
Non-current assets	**4,253**	**3,494**	**3,486**	**2,575**	**4,727**
Investments in associates	602	617	650	687	715

Items	2021	2022	2023	2024	2025
Long-term stock investment	3,087	2,156	2,171	938	2,972
Fixed assets	189	282	269	231	187
Investment properties	233	265	236	200	290
Construction in progress	35	26	32	388	472
Other long-term assets	107	148	127	130	91
TOTAL ASSETS	**50,793**	**52,226**	**69,241**	**73,507**	**94,050**
Current liabilities	**36,479**	**29,788**	**45,939**	**46,599**	**61,902**
Short-term borrowings	31,121	27,892	43,169	45,502	60,161
Other current liabilities	5,358	1,896	2,770	1,097	1,741
Non-current liabilities	**94**	**54**	**61**	**81**	**82**
Other non-current liabilities	94	54	61	81	82
Owner's equity	**14,220**	**22,384**	**23,241**	**26,827**	**32,066**
TOTAL EQUITY	**50,793**	**52,226**	**69,241**	**73,507**	**94,050**

SSI asset structure in 2023 – 2025



Source: SSI Audited Consolidated Financial Statements

Short-term assets accounted for 95% of total assets in 2025, reaching over VND 89,323 billion, up 25.9% YoY. Cash and cash equivalents amounted to VND 3,646 billion, a significant increase compared to the end of 2024. These primarily consist of short-term bank deposits, ensuring liquidity for business operations while also contributing to SSI's financial income.

Financial assets at fair value through profit or loss (FVTPL) reached VND 38,258 billion as of 31 December 2025, accounting for the largest share (42.8%) of total short-term assets. Leveraging proactive market assessment, the FVTPL portfolio remains focused on safe, highly liquid assets with limited exposure to market volatility. Specifically, the equity and fund investment portfolio declined by 33.8% compared to 2024, with an outstanding balance of VND 1,765 billion, primarily allocated to leading blue-chip stocks with strong return potential and aligned with SSI's investment strategy. Of this, nearly VND 1,129 billion is dedicated to hedging purposes for the company's covered warrant products. SSI is recognized as one of the most active players and a market leader in the issuance and market-making of covered warrants in Vietnam.

The bond portfolio within FVTPL declined by 11.6% YoY, reaching VND 13,285 billion at the end of 2025. This remains a safe and effective investment channel, as SSI primarily invests in bonds issued by large, highly reputable commercial banks with strong credit quality and timely repayment commitments. Meanwhile, the certificate of deposit portfolio decreased by 6.2% compared to 2024, totaling VND 23,208 billion. This serves as a low-risk capital allocation channel, generating stable returns by leveraging SSI's strong funding base and its accurate outlook on interest rate trends.

Available-for-sale (AFS) financial assets stood at VND 599 billion as of December 31, 2025, up slightly by 6.6% YoY. The AFS portfolio mainly comprises investments in agriculture, infrastructure, and pharmaceuticals, including PAN Farm, Deo Ca Infrastructure Investment JSC, and Vietnam Pharmaceutical Corporation. Held-to-maturity (HTM) investments totaled VND 5,231 billion, consisting primarily of deposits and certificates of deposit used as collateral for SSI's short-term borrowings.

Loans, including margin lending and advances to clients, reached VND 38,940 billion as of December 31, 2025, accounting for 43.6% of total short-term assets and surging 77% compared to year-end 2024- marking a new peak in SSI's margin lending history. SSI maintains ample capacity to further expand margin lending, supported by a strong funding base and prudent risk appetite. The company closely monitors market trends and demand, ensuring readiness to deploy capital and support investors as market conditions improve.

SSI's margin lending activities are tightly controlled within a rigorous risk management framework, supported by multi-layered oversight across Operations Control, Financial Services, and Risk Management, along with periodic post-audit reviews by Internal Audit and Internal Control. The risk management process is comprehensively implemented, including the development of a margin-eligible stock scoring system, the establishment of prudent exposure limits, daily monitoring of potential risk fluctuations, and strict enforcement of risk discipline when loans approach warning thresholds. Through this robust framework, SSI not only enables clients to trade flexibly and safely but also safeguards its capital, maintaining a track record of zero non-performing or doubtful loans over many consecutive years.

Long-term assets stood at VND 4,727 billion, accounting for 5.02% of total assets. Held-to-maturity investments totaled VND 2,972 billion, primarily consisting of long-term bank bonds. In addition, SSI continues to hold a 12.75% stake in PAN Group (PAN – HOSE), a company aligned with SSI's long-term investment strategy, and will remain a committed partner in its ongoing development.

Funding Structure

Treasury plays a critical role in the efficient allocation of resources, supporting SSI's business performance while maintaining a solid asset base and sustainable growth over the years. As of December 31, 2025, SSI's equity reached VND 32,066 billion, accounting for 34.1% of total capital and growing 19.5% YoY. A strong equity foundation not only ensures the sustainability of SSI's business but also enhances its ability to deliver products and services to clients. In particular, abundant capital enables the company to optimize margin lending and investment activities at a competitive cost, thereby strengthening its market position.

Total liabilities as of December 31, 2025 stood at VND 61,984 billion, accounting for 65.9% of total funding. Alongside its strong equity base, SSI effectively utilizes financial leverage to optimize its cost of capital. Short-term liabilities amounted to VND 61,902 billion, primarily comprising short-term bank borrowings with an outstanding balance of VND 60,160 billion. Leveraging its substantial equity base, strong reputation, and long-standing partnerships with banks, SSI has expanded its credit lines with domestic institutions and maintained relationships with foreign banks operating in Vietnam, particularly from South Korea and Taiwan. In participating in international capital markets, SSI also proactively uses FX forward contracts to hedge exchange rate risks, thereby mitigating potential adverse impacts on financial performance.

Below are some of the Company's key financial indicators.

Key Financial Indicators

Items	2021	2022	2023	2024	2025
Net revenue (VND billion)	7,786	6,517	7,281	8,709	13,112
Net profit from operating activities (VND billion)	3,252	2,100	2,846	3,544	5,077
Other profits (VND billion)	113	10	1	(0)	6
Total profit before tax (VND billion)	3,365	2,110	2,849	3,544	5,083
Profit after tax (VND billion)	2,695	1,698	2,294	2,845	4,107
Profit after tax of the parent company (VND billion)	2,696	1,699	2,293	2,835	4,106

Balance sheet	2021	2022	2023	2024	2025
Total assets (VND billion)	50,793	52,226	69,241	73,507	94,050
Charter capital (VND billion)	9,848	14,911	15,011	19,639	20,779
Total number of weighted average shares	880,992,801	1,187,083,380	1,497,494,833	1,824,528,405	2,000,373,695
Owner's equity (VND billion)	14,220	22,384	23,241	26,827	32,066

Asset structure	2021	2022	2023	2024	2025
Current assets/Total assets	91.6%	93.3%	95.0%	96.50%	94.97%
Long-term assets/Total assets	8.4%	6.7%	5.0%	3.5%	5.03%

Capital structure	2021	2022	2023	2024	2025
Liabilities/Total assets	72.0%	57.1%	66.4%	63.5%	65.91%
Equity/Total assets	28%	42.9%	33.6%	36%	34.09%

Profitability ratio	2021	2022	2023	2024	2025
Profit after tax/Total assets (ROA)	5.3%	3.25%	3.21%	3.87%	4.37%
Profit after tax/Equity (ROE)	19%	7.6%	9.87%	10.67%	12.86%
Profit after tax/Charter capital	27.4%	11.39%	15.28%	14.49%	19.76%
Profit after tax/Net revenue	34.6%	26.05%	31.51%	32.67%	31.32%
EPS (VND)	2,852	1,389	1,531	1,450	2,053

Solvency ratios	2021	2022	2023	2024	2025
Current ratio (Current assets/ Current liabilities)	1.28	1.64	1.43	1.52	1.44
Quick ratio ([Cash + Short-term financial investments]/ Current liabilities)	1.23	1.57	1.42	1.48	1.40

Source: SSI Audited Consolidated Financial Statements

2025 Business Performance

In 2025, SSI delivered a strong breakout performance, maintaining its market-leading position by capitalizing on favorable liquidity conditions and improved investor sentiment, thereby reinforcing a sustainable growth foundation driven by scale, execution capabilities, and digitalization strategy. Total consolidated revenue reached VND 13,160 billion, up 51.1% YoY, while profit before tax amounted to VND 5,085 billion, increasing 43.5%. Revenue composition remained well-balanced across brokerage services, margin lending, investment, and treasury activities.

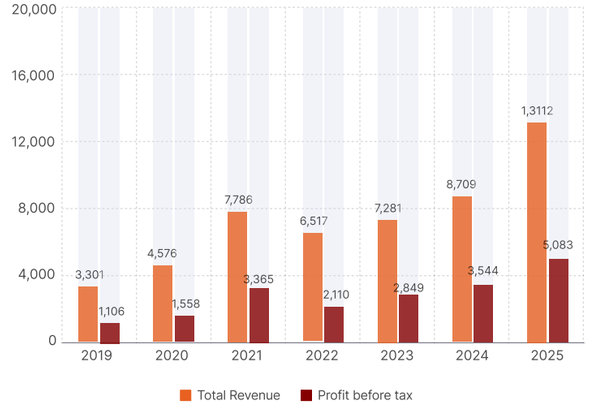
Securities Services, particularly Retail and Digital Sales - recorded outstanding growth. More than 108,000 new accounts were opened via digital channels, with the active client ratio rising to 19.2%, making digital platforms a key driver of service revenue growth. At the same time, the expansion of margin lending, under prudent risk management, helped maintain asset quality and strengthen competitiveness in the retail segment. In the institutional segment, SSI further reinforced its leading position, with revenue growing 82% and profit increasing 85% YoY. The company also saw strong momentum in the second half of the year, reclaiming its top position in foreign brokerage, supported by significant investments in DMA trading infrastructure, algorithmic solutions, and client base expansion.

Principal Investment and Treasury continued to make a meaningful contribution to overall profitability. Investment income in 2025 was estimated at VND 1,593 billion, with the FVTPL portfolio being tightly managed to balance return objectives and capital preservation. At the same time, the optimization of short-term asset allocation and a flexible liquidity strategy further strengthened SSI's financial position and enhanced its ability to respond proactively to market fluctuations.

Investment Banking continued to play a leading role in the market, executing a series of large-scale transactions across equity capital markets (ECM), debt capital markets (DCM), and corporate finance (CF). As a result, revenue grew by nearly 16% and exceeded targets, underscoring SSI's strong structuring and execution capabilities even amid a volatile market environment.

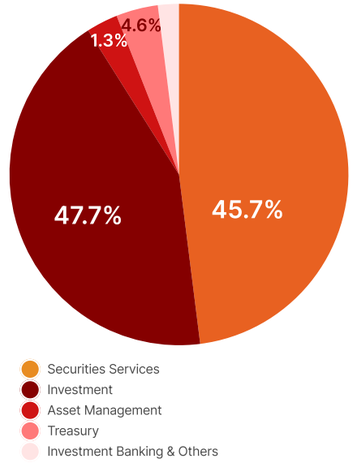
SSI Asset Management (SSIAM) also delivered strong growth, with total assets under management reaching VND 24,481 billion, up 63% YoY. The expansion of distribution channels and a consistent product strategy have helped SSIAM reinforce its position as one of the leading asset management firms in Vietnam.

SSI Business Performance from 2019 – 2025 (VND billion)



Source: SSI Audited Consolidated Financial Statements

2025 Revenue structure



Source: SSI Audited Consolidated Financial Statements

2025 Performance Report

SSI's Role and Market Position in the Securities Sector

2025 marked a pivotal transformation for Vietnam's capital market, as the economy entered a more pronounced recovery cycle, the market upgrade process gained further traction, and both domestic and foreign capital flows showed signs of returning. In this context, SSI continued to affirm its role as a leading financial intermediary, holding a key position within Vietnam's capital market ecosystem.

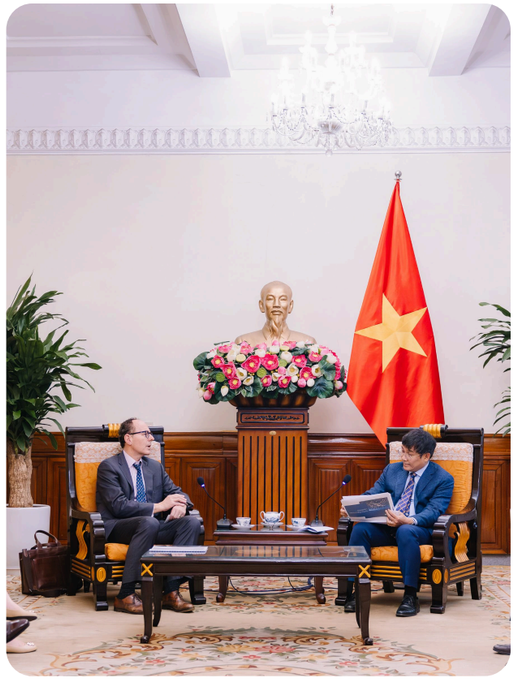
First, in terms of scale and financial foundation, SSI maintained a solid capital base, prudent risk management, and a sound financial structure. This enabled the company to proactively provide liquidity to the market, particularly through brokerage, margin lending, and market-making activities. In 2025, as market liquidity surged while volatility persisted at times, SSI's strong capital adequacy and disciplined risk management not only ensured business performance but also contributed to stabilizing investor sentiment.

In brokerage and client services, SSI remained among the market leaders in equity and fund brokerage, with steadily increasing market share throughout the year. However, beyond market share, SSI focused on enhancing service quality and investor experience. The company accelerated technology investments, optimized its online trading platforms, personalized investment solutions, and strengthened advisory capabilities for both retail and institutional clients. The combination of advanced technology and an experienced professional team continue to underpin SSI's competitive advantage in an increasingly competitive landscape.

In Investment Banking, 2025 saw a solid recovery in capital raising and restructuring advisory activities. SSI continued to act as advisor and arranger for major corporates, particularly in infrastructure, energy, consumer, and financial sectors. As the Government accelerates private sector development and large-scale projects, SSI plays a vital role as a bridge connecting enterprises with long-term capital from the market. Beyond capital raising, the firm supports clients in enhancing governance standards, improving transparency, and building sustainable financial strategies.

In asset management, SSI made a strategic leap with the launch of SSI Digital Ventures, an innovation-focused investment platform managed by SSI Asset Management (SSIAM), aimed at supporting technology startups and advancing digital transformation in Vietnam. This initiative represents a significant milestone, expanding SSI's asset management scope while demonstrating its leadership in fostering a sustainable technology ecosystem and promoting the application of digital and blockchain solutions in economic development.

A key highlight in 2025 was SSI's role in the market upgrade process. As a large, listed company with extensive engagement with foreign investors, SSI has proactively enhanced disclosure standards, strengthened international dialogue, and actively participated in regional investor conferences. Continuous engagement - facilitated by SSI - between regulators such as the State Securities Commission and the Ministry of Finance, and global institutions including FTSE Russell, Nasdaq, Vanguard, and VanEck has helped bridge gaps, fostering collaboration to advance the development of Vietnam's capital market.



Report on the activities of the Strategy & Development Committee 2025

Originating from S-Shine initiatives, the Strategy & Development Committee (SDC) was established and officially came into operation in 2024, serving as a focal point to drive transformation across the Company. The SDC is responsible for leading and coordinating pilot transformation programs, rapidly assessing implementation effectiveness, and standardizing models for broader replication and impact. Its core focus is to embed transformation as a continuous flow within corporate culture and daily operations – supported by clear processes, transparent data, appropriately applied technology, and the optimal utilization of human capabilities.

Products & Experience – From the User's Perspective

For users, a "good experience" is not defined by grand messages but by the small, everyday interactions: opening an account quickly and securely, depositing funds conveniently, placing orders clearly, tracking portfolios transparently, and receiving timely support during market fluctuations. From this perspective, SSI's product improvements focus on reducing friction and optimizing efficiency at every touchpoint.

On iBoard, over 70 upgrade packages with more than 145 enhancements have improved system stability, performance, and consistency across transaction flows. New "ready-to-use" capabilities include synchronized Smart OTP across Web-App, multi-bank deposits, and standardized key interfaces (Homepage, asset management, margin management).

In account opening, eKYC via Level 2 VNeID has reduced verification time to approximately 30 seconds, enhancing security while lowering entry barriers for new customers. Investment decision-support tools have also been brought closer to users through digital channels: integrating daily morning insights at order placement points and deploying an AI assistant that provides contextual support across all platforms.

When these improvements are maintained as standard operating rhythms, transformation becomes tangible and verifiable – reflected in how users trade every day.

Data – The Lifeblood of a Transforming Ecosystem

At SSI, being "data-driven" is not just about having abundant data, but about standardizing how data is collected, processed, measured, and utilized to support operations and business decisions consistently. The focus lies in building data autonomy – from standardizing metric definitions and designing data flows to reporting systems and dashboards – ensuring all units operate on a "Single Source of Truth" when evaluating product performance, campaigns, user behavior, and operational efficiency.

At the same time, data security and compliance are enforced throughout the data lifecycle: role-based access control, audit trails, and protection of sensitive data to ensure transparency without compromising information security.

When data is properly standardized and safeguarded, key decisions – from feature prioritization and customer journey optimization to resource allocation – can be validated by data, reducing reliance on intuition and accelerating decision-making in a constantly evolving market.

AI & Automation: Freeing Up Human Potential

AI is not meant to replace humans but to reduce manual and procedural tasks, allowing people to focus on areas requiring intelligence, judgment, and creativity – while fostering better collaboration.

On the S-Office platform ("Your Digital Office"), approval workflows have been implemented 100% online, standardizing how work is initiated, tracked, and completed in real time.

Recorded results:

- 58,000 internal service requests created and processed online
- Over 2,000 documents/contracts automatically issued within 3 months of go-live
- Nearly 300 items optimized/digitized/paperless across 12 divisions
- 95% user adoption of internal services

When "machines" handle repetitive tasks and standardize workflows, "people" can focus on collaboration quality, exception handling, service enhancement, and knowledge sharing – thereby improving operational efficiency while preserving organizational cohesion.

Enhancing Market Access & Sales Capabilities

In a constantly evolving market, investors' information consumption and decision-making habits are also shifting rapidly – especially among active traders engaging on social media platforms. This creates opportunities for SSI to experiment with diverse marketing and sales approaches, expand its customer base, and shape new investor segments.

On this foundation, brokerage and advisory teams are equipped with tools such as the iBroker platform to improve market responsiveness, enhance advisory quality, and maintain consistent service standards. Training programs and performance-driven initiatives are also implemented to strengthen frontline execution – not to "sell faster," but to "sell better": aligning with the right needs, timing, channels, and measurable outcomes.

Most importantly, SSI's core values of trust and credibility must always be preserved. As market access capabilities become more evidence-based and flexible, SSI gains greater room to expand coverage, improve conversion efficiency, and sustain long-term investor engagement in a more advanced market landscape.

Balancing Speed and Long-Term Vision

Transformation is only meaningful when aligned with real market conditions – implemented quickly enough to keep pace with change, while maintaining a long-term vision and staying grounded in operational realities. The SDC continuously balances these priorities – between accelerating current improvements (reducing manual work, enhancing efficiency, standardizing processes) and achieving long-term goals (data platforms, technological capabilities, risk management, and organizational strength).

The effectiveness of financial products is reflected in tangible indicators: average margin outstanding at the end of December 2025 reached VND 38,600 billion, with over 41,000 active users; derivatives revenue in the second half of 2025 reached VND 11 billion (four times higher than the first half), alongside improved market share positioning (from Top 6 in 2024 to Top 5 in 2025, and Top 4 in Q4/2025).

"Trust in Motion" is not built on slogans; it is formed from confidence in the future and higher standards, nurtured through daily problem-solving approaches – where human intelligence combines with technological solutions to deliver verifiable and continuously improving outcomes for the shared benefit of customers, the company, and the nation.

Report on the activities of Business Units in 2025

Securities Services - Retail

In 2025, Retail operated in a market environment characterized by fluctuations in liquidity and investor sentiment, directly affecting trading frequency and demand for advisory services. In response to rapidly changing market conditions, the division focused on strengthening advisory quality through in-depth training programs and information-sharing activities such as "Diem tin sang" (Morning Briefing), in order to provide the advisory force with timely, accurate and relevant information. At the same time, the role of brokers was consistently positioned as that of a "trusted partner", with emphasis placed on understanding each client's financial goals, risk appetite and investment characteristics as the basis for developing suitable solutions for each market phase.

As customer behavior shifted strongly toward online channels, the division proactively adjusted its customer acquisition and service approach toward an omnichannel model centered on digital platforms. Customer development channels were expanded through social media, with a pilot deployment at Nguyen Huu Canh Transaction Office delivering positive results. Social media has been identified not only as a channel for acquiring new customers, but also as a tool to support personal branding for the advisory team, thereby helping build trust and strengthen engagement within the investor community.

In addition, the rapid development of technology and AI has created both pressure to innovate and opportunities to improve operating efficiency. The division has applied technology and AI as performance levers, focusing on real-time analysis of business results and advisory productivity, thereby improving its ability to monitor performance, reallocate resources and optimize execution plans. The automation of manual tasks has also freed up time for brokers to focus on client care and the delivery of greater value-added services, while maintaining regular and continuous engagement.

Against this backdrop, Retail still achieved positive results across key indicators reflecting operating efficiency and asset quality.

- Internal management profit reached VND 1,334 billion, equivalent to 140% of plan and up 61% compared to 2024.
- Average margin loan balance reached VND 32,533 billion, achieving 144% of plan and increasing 88% year-on-year. This growth was achieved on the basis of prudent risk control and close monitoring of collateral quality.
- Average assets under management (AUM) reached VND 236,949 billion, up 38% compared to 2024.

These results clearly reflect the division's strategic priority on efficiency, discipline and sustainable value per customer, rather than pursuing customer growth at all costs. They also demonstrate a marked improvement in customer quality and advisory effectiveness, while creating a stable foundation for profit growth during periods of stronger market liquidity. This performance was primarily driven by the division's focus on high-value customer segments, particularly clients with large asset size and those who trade frequently and use financial leverage, thereby increasing value generated per customer and improving overall business efficiency.

New products and improvements to enhance service quality and operating efficiency

To improve service quality and operating efficiency, the division coordinated with the Strategy & Development Committee to launch the M7 package, Margin Trading Plus, New Margin 9%, and the D+ derivatives product, enabling investors to proactively select leverage solutions suited to their needs and risk appetite in each market phase.

In addition, the OneClick interface on iBoard for derivatives trading was put into operation, helping simplify order placement, shorten transaction time and improve user experience, especially during periods of strong market volatility.

To support the sales force, the division continued to enhance the iBroker and iBroker Pro systems to improve customer management efficiency and real-time monitoring of advisory performance. The launch of the iBroker Mobile App enables Securities Advisors to proactively access information, track work results and support investors in a timely manner, thereby increasing flexibility and effectiveness in daily operations.

Restructuring toward a leaner, more specialized and more effective model

To further specialize functions and strengthen support for the sales force, the division restructured its Middle Office. The new structure focuses on core capabilities including policy, product development, business promotion, communications and data analysis, thereby improving coordination and shortening rollout time across the system.

Business management has also shifted toward a data- and tool-based model. Sales policies, customer care programs and training initiatives are now built on analyses of behavior, productivity and actual needs, rather than being deployed broadly on the basis of intuition. Technology systems such as iBroker, iBoard, iResearch, KPI dashboards and business support tools are applied throughout the division to monitor, supervise and adjust sales plans in real time, contributing to higher operating efficiency and stronger control across the entire division.

Digital Sales

In 2025, the Digital Sales continued to be identified as one of the Company's strategic growth drivers in expanding market share, improving operating efficiency and standardizing customer experience on digital platforms. Accordingly, the project was implemented based on the principles of data-driven growth, operating discipline and transparent performance measurement, ensuring that every business decision and every product rollout would be measured by actual results with customers and in the market. As a result, Digital Sales maintained positive growth momentum in 2025 in terms of customer scale, outstanding balance, market share and financial efficiency, while continuing to strengthen its operating platform and customer experience in a sustainable manner.

Growth in scale and financial efficiency

In 2025, Digital Sales recorded positive growth across most key indicators:

- The number of newly opened accounts exceeded 108 thousand in 2025, more than 3.5 times higher than the same period last year, making a significant contribution to the Company's overall customer growth.
- Brokerage market share in both equities and derivatives maintained upward momentum month by month, supported by a stable trading base from newly acquired customers. For full-year 2025, equity brokerage market share reached 0.88%, up 42% from 0.62% in 2024. In the derivatives market, Digital Sales' market share reached 1.13%, 2.5 times the 2024 average and accounting for 31.6% of the Company's total market share.

- In financial services, 2025 recorded strong growth in margin loans among the Digital customer base, reaching VND 1,534 billion as of 31 December 2025. Thanks to effective business promotion programs, both key indicators – margin penetration rate, defined as the number of customers with outstanding margin loans over the total number of managed customers, and margin ticket size, defined as the average outstanding balance among margin-using customers – improved significantly. Specifically, the margin penetration rate in 2025 reached 1.69% across the Digital customer base, equivalent to a 31% increase year-on-year. Meanwhile, margin ticket size remained at VND 376.9 million, slightly improving from VND 372.9 million in 2024. Overall, average margin outstanding of the Digital channel in 2025 reached nearly VND 1,080 billion, more than 2.6 times the average recorded in 2024.
- Internal profit of the Digital channel in 2025 increased significantly compared to the previous year, reflecting the effectiveness of customer scale expansion, outstanding balance growth and optimization of product and fee pricing policies. At the same time, profit per employee remained high, demonstrating a clear improvement in operating efficiency.

Overall, the strong performance of Digital Sales in 2025 was driven by both customer groups, with new customers serving as the main driver of market share growth, while existing customers contributed significantly to growth in outstanding balances as well as fee and interest income, thereby ensuring stable profit growth and sustained high productivity.

Improving customer quality and diversifying products to increase usage per customer

In 2025, alongside the strong expansion of its new customer base, Digital Sales also focused on improving customer quality through onboarding, customer care and product personalization programs. Specifically, the active customer rate – defined as customers with trading activity within 90 days – improved to 19.2%, up more than 26% year-on-year. Average trading value per customer also maintained an upward trend month by month, exceeding VND 1.5 billion per customer in December 2025 and doubling the 2024 average of VND 743 million per customer. In addition, customer sources from Digital Marketing channels, organic channels and the Companion ecosystem were maintained and further expanded, creating a solid foundation for stable and sustainable growth.

Beyond traditional brokerage and financial services, Digital Sales also actively introduced and distributed a diverse range of investment products to customers, notably high-profile IPO deals and open-end fund certificates with outstanding performance managed by SSI Asset Management. These efforts not only enhanced investment capability and diversified customers' asset portfolios in line with their needs, but also generated a meaningful source of revenue for Digital Sales.

A wide range of business programs effectively implemented for customers and the sales force

Throughout 2025, Digital Sales continuously launched and effectively implemented more than 20 business campaigns of various scales, focusing on three main objectives: (1) attracting new customers, (2) activating trading and (3) increasing customer engagement. At the same time, the project organized more than 50 customer events and livestreams, helping amplify market momentum, attract new customers and stimulate trading among the existing customer base. These business campaigns and events were implemented at high intensity, closely aligned with market developments and investor demand, contributing to sustained growth in both customer base and market share.

In addition, mention should be made of "Dua top dan dau – San tim kho bau" (Race to the Top – Hunt for Treasure) – a competition program dedicated exclusively to the Companion force of Digital Sales, with a total prize value of up to VND 300 million. Implemented in Q4/2025 with a variety of award categories, the program created an attractive competitive platform that increased motivation to drive individual sales performance as well as the overall performance of the Companion channel.

Securities Services - Institutional Brokerage

In 2025, the Vietnamese stock market continued to move closer to international standards, partly reflecting the impact of the country's progress toward an upgrade to emerging market status by FTSE. The legal framework and market infrastructure were adjusted in a more synchronized manner, creating a stronger foundation for deeper participation by institutional investors and international capital flows.

Against this backdrop, the growth of the Global Broker model, DMA trading and the increasing presence of quantitative funds provided additional momentum for liquidity and trading value in the institutional client segment. IPO supply and capital market transactions also continued to expand,

However, the prolonged net selling trend of foreign investors, together with the sharp decline in brokerage fee levels, created significant pressure on the business efficiency of the entire industry. This required securities firms to compete primarily on scale, technology and execution quality, rather than relying mainly on fee advantages as in previous periods.

In this market context, 2025 marked an important stage of development for Institutional Brokerage, as its activities expanded significantly in terms of geographic coverage, client scale and service depth. The division operated under an integrated model, in which client relationship development, market presence expansion and enhancement of trade execution capabilities were implemented in parallel to generate sustainable business results.

Throughout the year, the overarching direction was to increase SSI's priority in the list of preferred partners of institutional investors. On that basis, the division focused on converting the presence and relationships it had built into more frequent trading activity and concrete deals, while also identifying priorities for the next phase, particularly improving the conversion of relationships and market presence into actual transactions and specific investment opportunities.

Business results and market position

In 2025, Institutional Brokerage recorded strong growth, reflected in business performance and a clear improvement in market share. Revenue increased by 82%, profit rose by 85%, and trading value grew by 250%, reflecting the combined effectiveness of its strategy to expand relationships, strengthen market presence and enhance execution capability.

On that basis, SSI regained the leading position in foreign institutional brokerage in the second half of 2025, while continuing to maintain a high number of active institutional clients and strong trading participation. These results further reinforced SSI's position in the institutional segment and provided a solid foundation for the division to focus more strongly on converting market presence into actual transactions and concrete deals in the next phase.

Client relationship development and market presence

Activities to develop and maintain relationships with institutional investors continued to be strengthened, with a focus on expanding client coverage, increasing the frequency of engagement and improving the quality of information exchange with domestic and international funds. At the same time, the division proactively carried out Corporate Access activities and market promotion programs, thereby broadening its reach and reinforcing SSI's position within the global investor community.

A key highlight was the conference "***Emerging Vietnam: Beyond the Upgrade***", which brought together leading international investment funds and securities firms. The event helped increase SSI's

visibility within the institutional investor network, while also serving as a bridge between the Vietnamese capital market and major investors, presenting in a structured manner the market story and investment opportunities in Vietnam. Alongside this flagship event, the division continued to implement various other corporate access and investor engagement programs, including conferences, investment promotion activities such as investor meetings and market visits, as well as face-to-face meetings with listed companies, in order to maintain SSI's regular presence within the international institutional investor network.

Service and trade execution capability

Alongside client development activities, the division continued to invest heavily in brokerage and trade execution capability, viewing this as the key factor in converting relationships into business results. Its technology-enabled trading product suite, including DMA and algorithmic trading solutions, was further enhanced to higher standards in order to meet the needs of Global Brokers and quantitative funds.

Technology infrastructure and trading systems were continuously upgraded, combined with the automation of trading and operating processes, helping improve the ability to handle large orders, reduce risk and maintain service quality during periods of strong market volatility. At the same time, the organizational model and resource allocation were adjusted in a way that better serves a diverse range of global partners, thereby improving productivity and the overall effectiveness of the division.

Outstanding Awards in 2025

These achievements have helped the Securities Services – Retail & Institutional Brokerage Division gain recognition from prestigious international organizations, as evidenced by the following notable awards:

Treasury

In 2025, Treasury remained focused on one overarching objective: ensuring safe liquidity for the entire Company while optimizing capital efficiency amid significant volatility in funding costs. Accordingly, the Division maintained discipline in asset quality while expanding both domestic and international funding capacity to support business growth, particularly margin lending.

A key highlight of the year was revenue of VND 606 billion, up 20% compared to the previous year and exceeding the assigned plan. In terms of scale, total assets increased by 25% year-on-year, surpassing VND 90 trillion and enabling SSI to maintain its position as the securities firm with the largest total assets in the market. This was not merely a matter of scale expansion, as balance sheet quality remained solid: highly liquid assets accounted for more than 50% of total assets, consisting mainly of deposits and bonds issued by major credit institutions, allowing SSI to remain in a proactive position during periods of market volatility.

On the capital and credit relationship, the division continued to strengthen and expand its partner network. SSI maintained its role as a major client of leading domestic banks such as BIDV, Vietcombank, VietinBank and Agribank, while also deepening relationships with foreign banks. The most notable milestone was an unsecured syndicated loan of up to USD 300 million, regarded as the largest international capital-raising transaction ever completed in the Vietnamese securities industry. Supported by its reputation and governance platform, SSI's total granted credit limits approached USD 4 billion, creating a sufficiently broad capital buffer for the Company to operate steadily through periods of liquidity stress. On that basis, funding was consistently secured, supporting the increase in margin lending outstanding to VND 39 trillion.

The 2025 environment also presented significant challenges. Interest rates reversed sharply upward in Q4/2025, increasing funding costs and directly affecting business efficiency, while "cheap capital" was no longer an advantage as it had been in earlier periods. In response, the division proactively reduced investments in valuable papers during less favorable periods, prioritized the search for medium- to long-term funding sources, and reallocated capital toward areas with higher capital efficiency. At the same time, year-end conditions saw liquidity pressure emerge in the capital market as many banks adopted a more cautious approach to credit growth. Thanks to diversified funding sources and a well-structured maturity profile, the division was still able to maintain stable liquidity and meet the Company's funding needs even during the most stressed periods in the market.

In terms of operating improvements and product development, the division accelerated digitalization through transaction management systems and automated reporting in order to reduce errors and improve efficiency. At the same time, priority was given to developing products that optimize idle cash balances of investors, in coordination with Retail to bring new products into practical implementation and receive positive market feedback, thereby contributing to scale expansion and attracting new customers. In recognition of its clear operating effectiveness as demonstrated through growth, liquidity and balance sheet discipline, Treasury was honored internally by the Company with the title "Effective Team of the Year".

Principal Investment

In 2025, the Vietnamese stock market recorded several notable developments. After a period of pressure following the United States' tightening tariff adjustments in April, the market quickly recovered, supported by **"Doi moi 2.0"** (Innovation 2.0) policies, efforts to streamline the state apparatus, accelerate public investment, remove legal bottlenecks for real estate, and loosen monetary conditions through credit growth. By year-end, the VN-Index had risen 40% compared to the beginning of the year, with the main drivers coming from the Banking sector and Vingroup stocks.

Against this volatile market backdrop, the Equity Investment team under Principal Investment implemented tight risk management measures while flexibly restructuring the portfolio in line with market developments. As a result, the managed portfolio achieved 23% growth in 2025 with low volatility. The combination of quantitative analysis and traditional fundamental analysis improved investment decision-making quality and enhanced return efficiency.

The active investment strategy continued to be maintained through the investment in PAN Group Joint Stock Company (HSX – PAN). SSI's representatives on PAN's Board of Directors worked closely alongside the company, providing timely direction and guidance aligned with market conditions and SSI's overall strategy. This coordination contributed to improving PAN's operating performance while increasing investment value for SSI. PAN's 2025 business results continued to improve compared to the same period last year, with revenue reaching VND 18,010 billion, up 7.5% YoY, and profit after tax attributable to the parent company's shareholders reaching VND 673 billion, up 10.5%YoY.

PAN GROUP	2022	2023	2024	2025
Revenue (VND bn)	**14,095**	13,717	16,757	18,010
YoY	**48.9%**	-2.7%	22.2%	7.47%
NPAT attributable to parent company shareholders (VND bn)	**374**	406	609	673
YoY	**26.3%**	8.5%	50.0%	10.5%

As of the end of 2025, the total number of listed covered warrant codes on the Ho Chi Minh Stock Exchange reached 258, more than doubling year-on-year. Over the same period, the number of issuers participating in the covered warrant market also increased sharply from 5 to 14. This development reflects intensifying competition among covered warrant issuers, requiring each institution to respond quickly to investor preferences while adopting flexible issuance strategies, optimizing operations and managing costs efficiently.

In terms of issuance strategy, SSI continued its approach of offering covered warrants on a wide range of underlying stocks, while also launching warrants with diversified maturities for each underlying stock. This diversified issuance strategy helped reduce risk, improve profitability and optimize capital usage for SSI, while also providing investors with more choices. Against the backdrop of a highly volatile stock market in 2025 following the tariff event, coupled with higher margin costs, SSI overcame these challenges and completed 100% of its annual profit target for the covered warrant business.

In addition to the profit target, SSI also placed strong emphasis on improving trading market share. In 2025, the Company focused on launching two new covered warrant issuance rounds in the second half of Q2/2025, once the stock market had stabilized, and another round at the end of Q4/2025. The Company also continuously issued additional covered warrant codes that had run out of inventory and proactively cancelled part of the less-demanded warrants. This flexibility helped provide investors with options better suited to their needs and enabled SSI to maintain a stable presence in the covered warrant market. Throughout 2025, SSI achieved an average trading market share of over 42% and continued to maintain the number one market share position for the third consecutive year.

To sustain both profitability and market share, in addition to issuing a large and diversified range of covered warrants, SSI consistently maintained the highest commitment to market making, ensuring competitive bid-ask spreads and enabling investors to buy and sell large volumes with ease during most of the product lifecycle. As a result, despite the strong volatility in the Vietnamese stock market from late April through the end of 2025, SSI's covered warrants continued to be well received by investors and actively traded.

Year	2019	2020	2021	2022	2023	2024	2025
Number of newly issued covered warrants	16	38	24	28	55	85	62

Investment Banking

Following the relatively subdued period of 2023 – 2024, the investment banking market entered 2025 with a mix of supportive and challenging factors. Early in the year, the United States' reciprocal tariff measures triggered a major market correction, affecting both the timing and market sentiment surrounding large-scale transactions under advisory by Investment Banking Service, particularly those involving clients in sectors directly exposed to the impact, such as export and industrial parks. In the debt capital market, the persistently low interest rate environment, against a backdrop of stronger credit expansion, reduced bond issuance demand among many corporates. At the same time, several large enterprises increasingly relied on funding from domestic banks, putting further pressure on the vibrancy of the corporate bond channel.

Against this backdrop, the division proactively pursued a strategy grounded in a long-term view on the prospects of the Vietnamese stock market's upgrade. The focus was placed on large, sector-leading enterprises – organizations expected to attract significant foreign capital inflows once the market upgrade story becomes more visible. In practice, this strategic direction proved effective as Investment Banking Service successfully completed a series of large transactions involving billion-dollar clients and deals worth hundreds of millions of US dollars.

2025 performance and key highlights

In 2025, Investment Banking Service continued to demonstrate its market-leading role by advising on and executing several important transactions across all three core business lines, further affirming SSI's deal structuring capability, execution capacity and credibility with both issuers and domestic and international investors.

In the equity capital market (ECM), the division advised on the USD 30 million IPO of Techcom Securities, the USD 190 million private placement of BIDV shares, and the USD 138 million VIB block trade transaction. These deals highlighted its ability to execute equity transactions in a market environment that placed high demands on timing, structure and investor connectivity.

In the debt capital market (DCM), the division advised on bond issuances for VietinBank (USD 321 million), Home Credit (USD 138 million), and the public bond offering for HDBank (USD 400 million). These were all large-scale transactions requiring high execution standards and service quality amid intensifying competition among financial institutions.

In corporate finance (CF), the division advised on the public offering and listing of CRV Real Estate and Taseco Land, the public offering of Becamex shares, and the public offering and listing of Vinpearl. This transaction portfolio reflects SSI's ability to accompany enterprises comprehensively through capital raising and listed market access.

In 2025, the division's effectiveness and sustainability were reflected in business performance, with revenue increasing by nearly 16% compared to 2024. This result is particularly meaningful given that revenue in 2024 had already grown strongly, by more than 27% compared to 2023, and it also demonstrates the division's ability to sustain growth momentum across different market cycles. Investment Banking Service exceeded its business plan for 2025. Within the revenue mix, bond advisory revenue increased by 10%, while corporate finance advisory revenue rose by 94%, reflecting the clear effectiveness of its strategy to focus on transactions with greater depth and the ability to convert opportunities into concrete mandates.

In addition, during 2025, the division focused on improvements aimed at strengthening the application of technology to enhance service quality for clients and improve team productivity. AI tools were increasingly used to automate data collection and support document drafting, ranging from financial reports to market updates. As a result, the team was able to devote more time to higher value-added activities such as advisory, client care and structuring products tailored to the specific requirements of each transaction.

Outstanding Awards

These achievements have helped IB Division gain recognition from prestigious international organizations, as evidenced by the following notable awards:

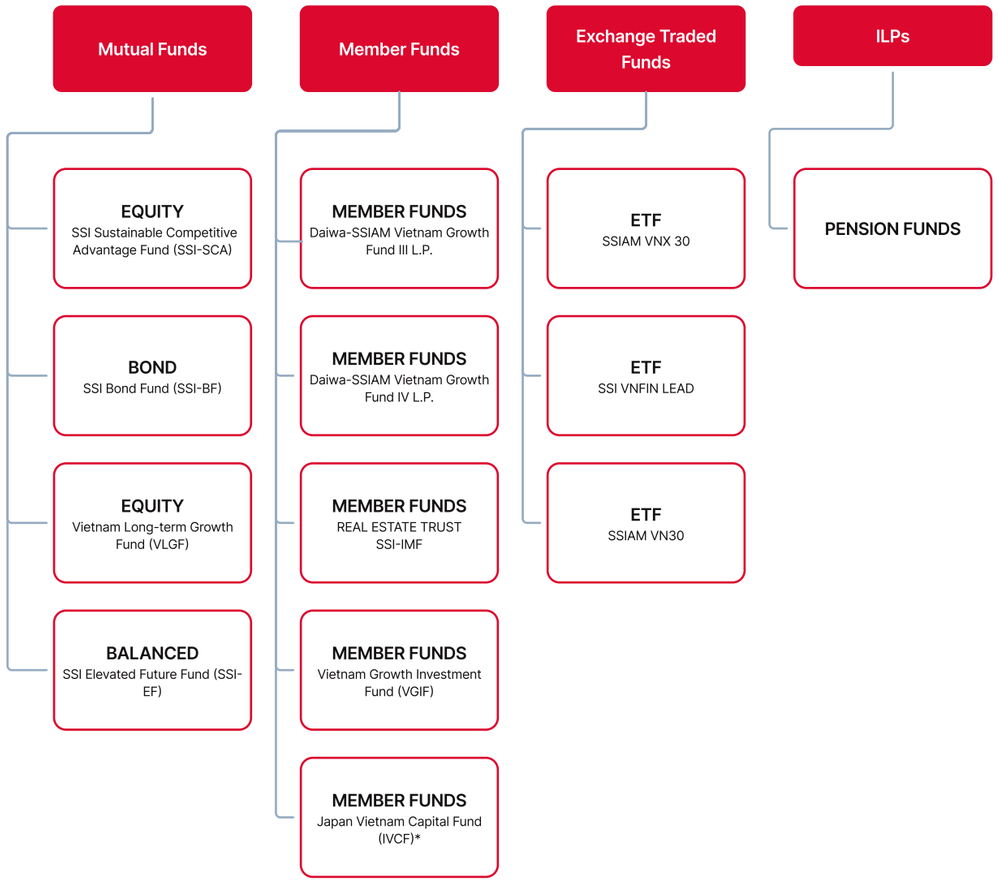
Report on the activities of Subsidiary

SSI Asset Management (SSIAM)

In 2025, SSIAM operated amid significant volatility in the global economic and financial environment, alongside limitations in foreign exchange hedging instruments available to foreign investors. Exchange rate fluctuations during the year affected the investment performance of certain groups of foreign clients, which in turn had some impact on asset growth in selected products.

Against this backdrop, SSIAM proactively adjusted its strategy by placing greater focus on the domestic market, expanding its multi-channel retail distribution network, and working more closely with domestic institutions in order to deepen relationships with existing institutional clients and broaden access to new institutional clients.

Total assets under management as of the end of 2025 reached VND 24,481 billion, up 63% compared to 2024. Assets under management were distributed across four main areas: fund management, institutional portfolio management, private wealth management and investment advisory. Fund management remained the core business, accounting for 68% of total assets under management, at VND 16,690 billion, representing year-on-year growth of 43%.



**The Japan Vietnam Capital Fund was officially launched on 03 February 2026*

For public open-ended funds, SSIAM successfully mobilized the SSI Future Generation Fund (SSI-EF) in September 2025. This open-ended fund follows a balanced investment strategy, with flexible allocation between equities and fixed-income securities. Within just three weeks, the fund successfully raised VND 73 billion, exceeding the minimum fundraising threshold by 46%, and attracted approximately 750 investors, the majority of whom were small-ticket investors, reflecting the investing public's confidence in SSIAM.

For ETFs, SSIAM successfully listed the SSIAM VNFIN LEAD ETF in Thailand in the form of Depository Receipts from 09 December 2025, in cooperation with Finansia Securities, Thailand. This marked an important step in cross-border fund distribution, elevating Vietnamese ETFs to a regional level. All ETF funds delivered outstanding investment performance in 2025. The SSIAM VNFIN LEAD ETF, SSIAM VN30 ETF and SSIAM VNX50 ETF recorded returns of 39.2%, 51.1% and 47.7%, respectively.

For private equity funds, SSIAM launched the DAIWA-SSIAM Vietnam Growth Fund IV with an initial size of USD 30.5 million. This fund builds on the success of the previous funds co-managed by SSIAM and Daiwa of Japan, leveraging SSIAM's proven investment methodology, strong active investment track record, close ties with Japan, and Daiwa Securities Group's corporate and strategic network to enhance the value of portfolio companies. Also in 2025, SSIAM completed the closure of DAIWA-SSIAM Vietnam Growth Fund II at the end of its fund life, with standout results from investments such as Dong Hai Ben Tre, Con Cung and Onpoint.

In February 2026, SSIAM partnered with the Development Bank of Japan (DBJ) to launch the Japan Vietnam Capital Fund (JVCF). The fund has a size of USD 90 million and focuses on high-standard listed companies, applying investment discipline together with a clear governance and risk management framework aligned with long-term growth objectives. This was the result of sustained strategic efforts throughout 2025. The partnership with DBJ further strengthened SSIAM's platform for expanding long-term investment solutions and meeting the economy's medium- and long-term capital needs.

For voluntary pension funds, SSIAM remained the largest voluntary pension fund manager in the market in 2025, with total assets under management of more than VND 1,633 billion and more than 21,000 participants.

During 2025, SSIAM focused on expanding distribution channels and customer acquisition formats for individual investors in order to increase the presence of fund certificate products in investors' asset allocation. The Company concentrated on two strategies

- **Development of open-ended fund distribution agents**: In 2025, SSIAM continued to expand its distribution agent network through partnerships with investment fintech platforms such as DigiInvest and Digi Finance, as well as major securities firms including VNSC by Finhay and TCBS. In addition to driving sales through its external distribution network, SSIAM also established a dedicated digital sales team tasked with expanding distribution on digital platforms. This team not only develops SSIAM's own digital channels,but also works closely with key distribution partners to accelerate fund distribution on partners' digital platforms.
- **Development of retail clients:** Supported by more diversified distribution channels and stronger communication activities across multiple platforms, the number of new open-ended fund accounts in 2025 exceeded 37,400, bringing the total number of open-ended fund clients at year-end to more than 168,000, up 29% compared to 2024.

Outstanding Awards

SSIAM continued to be honored with numerous prestigious awards, reaffirming its position as a leading asset management company in Vietnam:

Report on the activities of Support Units

Information Technology and Digital Transformation

In 2025, Information Technology focused on three overarching priorities: driving digital transformation to optimize operations, upgrading trading system capacity to handle high market liquidity, and strengthening cybersecurity to protect data and business continuity. In parallel, the division continued to work closely with business units in product development and customer experience enhancement.

Item	2024	2025	Change
IT operating costs (VND bn)	112	63	-44%
System uptime	99.96%	99.71%	-0.25%
Critical incidents	28	2	-92%

During the year, the division maintained tight control over operating costs through infrastructure optimization, system streamlining and greater automation under a disciplined and efficiency-driven approach. It also fulfilled approximately 95% of development requests from the Trading Operations Center, helping strengthen service capacity in a year marked by major market “dong chay” (flows) such as KRX implementation and the market upgrade story. In terms of people, the Information Technology team maintained a strong sense of commitment and determination to complete assigned tasks. The number of critical incidents fell sharply compared to the previous year, as the main root causes seen in 2024, including legacy G2/TTL core systems and Viettel transmission channel issues, were addressed, replaced or brought under better control.

Alongside these achievements, several areas still require improvement. During periods of high liquidity, particularly in July and August, the trading system continued to experience latency and freezing despite subsequent remediation, which still affected the Company’s image and reputation. System changes also gave rise to multiple defects, partly due to the lack of a sufficiently robust testing environment and partly because internal implementation processes were not applied consistently across teams. In addition, some projects experienced delays due to project governance not being sufficiently rigorous, particularly where scope assessment and risk identification had not been fully addressed from the outset.

Key highlights and achievements in 2025

One of the most important milestones of 2025 was the SuperCore project, which enabled SSI to become the first securities firm in the market to independently master the core derivatives trading system. The LFO core platform met the integration requirements of strategic partners, creating a foundation for broader connectivity and stronger operating capability. At the same time, the order racing system advanced into the market’s leading group with a 90% success rate. The iBoard and iBroker systems, together with related infrastructure, were also optimized and upgraded to prepare for peak trading sessions, improving the stability and load-handling capacity of the overall trading platform.

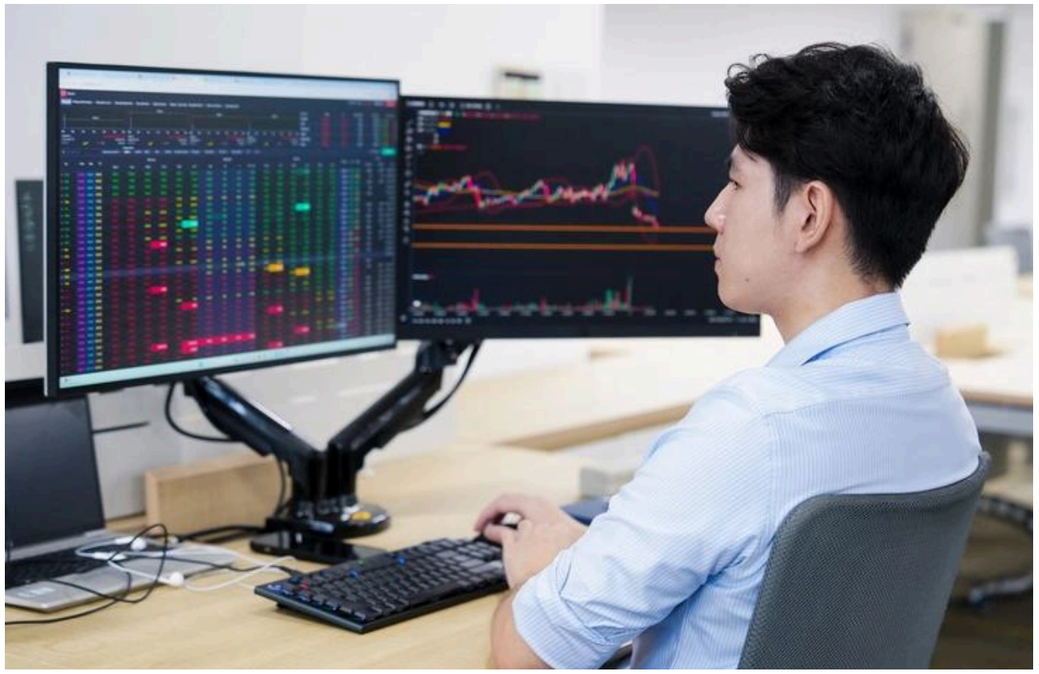
In digital transformation and operating efficiency, Information Technology worked with the Strategy & Development Committee and relevant units to implement automation projects for operations, with the aim of standardizing processes and reducing manual processing time. The S-Office system was

deployed, enabling 100% of submission, approval, issuance and document archiving workflows to be handled online, with an expected saving of 263 man-days and approximately 18,000 sheets of paper per year. In addition, a wide range of ad hoc business processes were automated, further reducing processing time by 160 man-days. Notable examples included workflows supporting GALA 2025, the VND 100,000 incentive program for fund certificate purchases, requests related to Becamex – TCBS, and the Desk Booking application. On cost optimization, the division coordinated with the Strategy & Development Committee and related units to discontinue and replace the rCRM system, generating estimated operating cost savings of around VND 20 billion per year. Legacy trading core systems, including TTL and G2, were also decommissioned to reduce maintenance and operating costs.

In trading system enhancement, the division carried out a broad restructuring after periods of elevated market liquidity, focusing on greater stability and processing capacity. By year-end, the system was able to support trading sessions with value of up to VND 80 trillion. Information Technology also completed trading system connectivity with strategic institutional clients, directly supporting the objective of increasing equity market share. In parallel, the order racing system improved significantly and moved into the market's leading group with a 90% success rate.

In cybersecurity, the division maintained compliance standards while strengthening system defense capability. In 2025, SSI successfully passed regulatory inspections relating to the security of its trading systems and the protection of personal data. At the same time, Information Technology resolved 99% of security vulnerabilities identified through alerts from Information Security, thereby enhancing overall safety and reducing operating risk.

In support of business growth and customer experience, the division successfully delivered product development requirements serving sales and market share expansion, including the D+ package, which contributed to increasing derivatives market share from 3.5% to 7%. In addition, eKYC workflows continued to be refined to shorten account opening time and improve customer convenience. SSI also became the first company to integrate with VNeID, with the share of account openings via VNeID reaching 44% per month, thereby expanding the effectiveness of digital channels and improving the onboarding experience for customers.

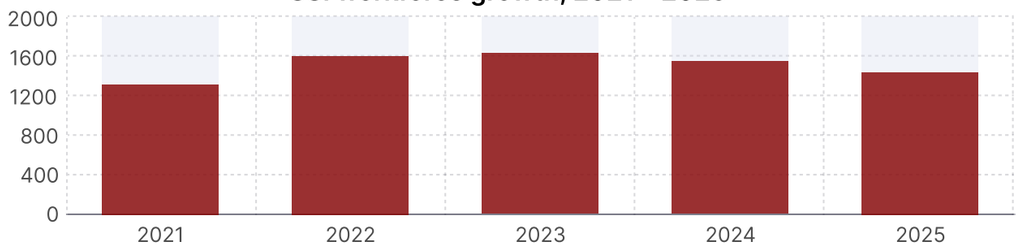


Human Resource Management

Workforce Structure

In 2025, SSI continued to implement workforce optimization measures in line with organizational restructuring and operating efficiency enhancement, in alignment with market conditions and the Company's sustainable development orientation. As of 31 December 2025, SSI had 1,433 employees, down 7.7% compared to 2024. This adjustment in workforce size reflects the Company's approach of controlling headcount growth while focusing on improving workforce quality.

SSI workforce growth, 2021 – 2025



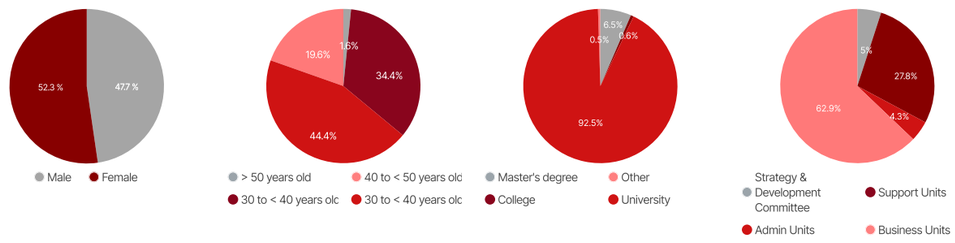
Source: SSI

In terms of gender structure, female employees accounted for 52.3% and male employees for 47.7%, reflecting a relatively balanced workforce composition in line with the characteristics of the financial services industry. The Company continued to maintain a young and dynamic workforce, with employees under the age of 40 accounting for 78.8%, highlighting the organization's advantage in adaptability and adoption of new technologies while also serving as the core force in business and operations. Employees aged over 40 accounted for 21.2%, contributing to SSI's stability and ensuring managerial experience as well as deep professional expertise across units.

By business segment, employees were concentrated mainly in the Business Units, with 902 employees accounting for 62.94%, reflecting the priority of allocating resources to revenue-generating activities and market share development. Support Units had 398 employees, representing 27.77%, playing a key role in maintaining stable operations and compliance. The Board of Management and the Strategy & Development Committee accounted for 4.33% and 4.95%, respectively, reflecting enhanced resourcing for governance and strategic planning during the restructuring phase, while also preparing for medium- and long-term strategic development directions.

In terms of professional qualifications SSI's workforce maintained a high educational background, with 92.5% holding university degrees and 6.5% holding master's degrees. Employees with college qualifications and other groups accounted for only 1.1%, indicating that workforce quality is well aligned with the professional requirements of the securities industry and highly specialized functions such as technology, risk management and investment finance..

Workforce structure at SSI



Source: SSI

In 2025, SSI continued to orient workforce allocation toward critical business areas, prioritizing roles that support long-term development strategy while ensuring balance between growth requirements and labor efficiency.

Talent selection and attraction

In 2025, SSI continued to implement recruitment activities in line with the direction of workforce optimization and improved operating efficiency, consistent with market conditions and the Company's development strategy. Recruitment was carried out under disciplined governance, ensuring transparency, fairness and close alignment with the actual business needs of each business division.

- During the year, SSI recruited 267 new employees, equivalent to the recruitment scale in 2024. Maintaining a stable recruitment level demonstrates the Company's commitment to a growth strategy based on quality and productivity rather than broad-based headcount expansion.
- ·The composition of new hires in 2025 clearly reflected SSI's strategic priorities. Support Units accounted for 40.07% of total new hires, focusing on strengthening capabilities in operations, governance, technology and compliance. The Business Units accounted for 38.95%, with a selective recruitment approach aimed at improving team quality. In addition, SSI continued to invest in strategic projects by allocating 13.48% of new hires to the Strategy & Development Committee.
- Recruitment activities were implemented through a standardized process with clear selection rounds applied consistently across the system. Alongside traditional recruitment channels, SSI continued to expand cooperation with universities and expert communities in order to proactively build a high-quality candidate pipeline for future development phases.

By maintaining recruitment discipline and tightly controlling input quality, SSI has gradually strengthened its human capital foundation, contributing to operating efficiency and the Company's sustainable development.

Compensation system linked to performance and employee experience

SSI identifies people as the key factor determining operating effectiveness and sustainable growth. The Company aims to build a positive working environment that respects the contribution of each individual and enables employees to develop their capabilities and maintain long-term commitment.

Income policy is designed to be fair, competitive and performance-linked, ensuring alignment with job position, professional capability and work results.

In 2025, total employee compensation expenses reached VND 1,124.539 billion, up 7.3% compared to 2024. The income structure continued to prioritize performance factors, with performance-linked income and sales-based compensation reaching VND 575.439 billion, accounting for 51.2% of total payments; fixed salary expenses reached VND 429.528 billion, accounting for 38.2%; compulsory insurance expenses reached VND 62.993 billion, accounting for 5.6%; and other welfare expenses reached VND 56.577 billion, accounting for 5.0%.

The compensation mechanism encourages the spirit of "the more you contribute, the more you earn", creating motivation to improve individual productivity and contribute to overall business results, while ensuring transparency and consistency across the system.

In addition to mandatory benefits under the law, including social insurance, health insurance and unemployment insurance, SSI implements comprehensive welfare programs to support employees' physical and mental well-being, including supplementary health insurance, periodic health check-ups and activities aimed at enhancing physical and mental wellness in the workplace. Benefits are also extended to employees' families through health insurance support policies and visitation programs for relatives.

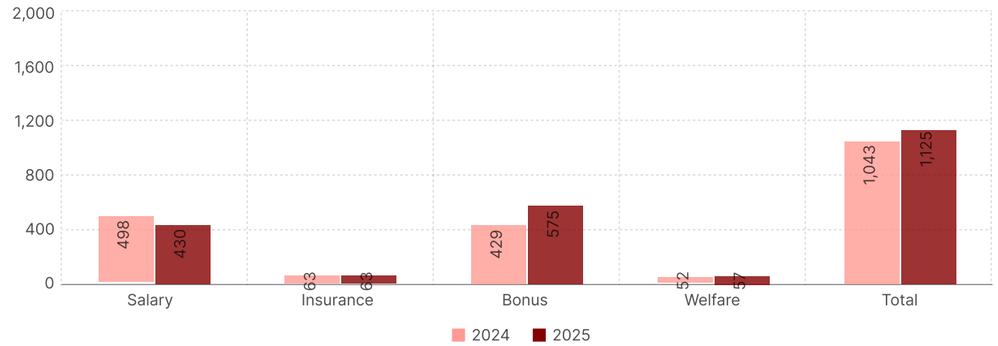
SSI places emphasis on employee experience throughout the entire employment journey, from workplace environment, culture and recognition mechanisms to performance management methods. The Company invests in engagement programs, energy renewal initiatives and the creation of a positive working environment, with the goal of positioning SSI as an attractive workplace for high-quality talent in the labor market. In 2025, average payment per employee reached VND 784.7 million per year, up 14.4% compared to 2024, contributing to higher employee satisfaction and engagement.

SSI's compensation and welfare policies are closely linked to the Company's long-term development strategy and digital transformation roadmap. The Company has gradually invested in and upgraded its human resources management systems to improve transparency, enhance user experience and support data-driven decision-making, while also preparing resources for leadership development and succession planning.

As part of its sustainable human capital development orientation, the compensation and welfare framework reflects SSI's responsibility toward employees, thereby strengthening the workforce foundation for stable long-term growth.

Total payments to SSI employees, 2024 – 2025

Unit: VND billion



Source: SSI

Highlights and achievements in the year

In 2025, SSI's human resources work focused on strengthening governance foundations, standardizing the organization and improving employee experience. The Company successfully implemented workforce streamlining programs, effectively operated key compensation policies and ensured full compliance with legal requirements relating to labor, wages and employee welfare.

At the end of 2025, the Organizational Development Project was launched with the aim of building a modern and consistent human resources governance platform, ensuring alignment between organizational structure, workforce and business strategy. Through current-state assessment and standardization of organizational elements, the project is intended to improve productivity, increase adaptability and prepare resources for SSI's next growth phases.

In the area of talent attraction and succession preparation, SSI developed a Talent Pool for key positions, strengthened Employer Branding and implemented Internship programs, thereby becoming more proactive in workforce planning for strategic business areas.

In terms of culture and engagement, SSI implemented health care activities and strengthened dialogue between management and employees through the CEO Roadshow program series. At the same time, the Company introduced recognition initiatives to acknowledge achievements and improve employee satisfaction, thereby increasing engagement and enhancing the employee experience within the Company.

Alongside these activities, the HR Department coordinated the implementation of automation and digitalization projects, including the sales force commission management system, the digital signature system and other key HR processes. These systems contribute to reducing manual work, increasing transparency and improving operating efficiency.

Overall, these efforts have enabled Human Resources to gradually shift from a purely operational role to a more strategic support role, creating a foundation for organizational restructuring, workforce development and preparation for SSI's future growth directions.

Learning & Development

In 2025, Learning & Development focused on three main areas.

- Enhancing sales capabilities across both traditional and digital channels in order to strengthen customer acquisition and service in a context of rapidly changing investor behavior.
- Training on the application of technology tools, particularly digital solutions and AI, to improve productivity, reduce repetitive tasks and increase work efficiency.
- Delivering training aligned with SSI's customer segments, helping teams better understand the needs of each segment and improve the quality of advisory and customer care.

Training implementation results

Content area	Indicator	Result
Training scale	Total number of courses delivered	524 courses
	Professional certification training	50 courses (9.5%)
	Professional/skills training	474 courses (90.5%)
Delivery format	In-house training	428 courses (90.29%)
	External training	46 courses (9.71%)
Key programs	Company-wide core capability training	35 courses
	Technology and AI application to improve work efficiency	12 courses
	Enhancing skills and expertise for the sales force	31 courses
	Customer training	20 courses
Post-training effectiveness	Average training hours per employee	35.5 hours
	Learner satisfaction score after training	4.42/5

Building a culture of learning and innovation

Learning & Development continued to promote a learning culture centered on "learning from practice", with internal capability as the foundation. The development of the internal trainer network was further strengthened, prioritizing employees with practical knowledge, experience and hands-on operational exposure in order to ensure training content remained closely linked to actual work and easy to apply. Training delivered directly by the Company accounted for around two-thirds of the overall target system, while the remainder was encouraged through on-the-job training within departments, with the aim of fostering habits of self-learning and learning through work. In parallel, Learning & Development organized competitions, thematic workshops and internal campaigns to "truyen lua" (ignite the spirit of learning), create an atmosphere of innovation and encourage improvement initiatives across the organization.

Highlights in learning culture and innovation

In the area of learning culture, Learning & Development rolled out courses to enhance the skills and expertise of internal trainers, with the aim of improving training quality through a "from real people – real work" approach. The "S-Olympia" competition was organized to reinforce knowledge of the securities industry, SSI's culture and history, as well as the Company's key products and major events, attracting approximately 900 employee participations. This activity generated a positive effect in encouraging self-learning, revisiting core foundations and spreading a broad and substantive culture of learning throughout the organization.

In the area of innovation, the "S-Shine Award" competition was organized as a channel for senior management to directly listen to employee initiatives.

Initiative themes	Results
• Process improvement • Product development • Expansion of partners and customers • Enhancement of customer service experience • Application of digital technology • Risk management	• 1,154 employee participations, equivalent to 80.5% of SSI's total workforce • 400 initiatives and ideas submitted • 360 initiatives and ideas assessed by management as "Qualified – feasible for implementation at SSI" • 15 ideas selected for Round 2 → 5 ideas presented directly to the Company's management → 3 best ideas developed into SSI's key strategic projects

Public Relations and External Affairs

Building Trust – The Foundation of a Sustainable Market

Building trust is a fundamental condition for the stock market to operate stably and develop sustainably. Without trust, capital flows cannot be sustained over the long term and market standards cannot be effectively strengthened. Trust, however, is not formed at a single point in time – it is built through a sustained process of transparency, discipline and results that can be verified through reach and brand credibility. Through this approach, SSI does not merely participate in the market, but actively contributes to improving information quality and operating standards so that market trust can be steadily reinforced through each cycle.

It is from this perspective that SSI's communication activities in 2025 were implemented not as isolated campaigns, but as consistent links in a disciplined and responsible operating system. The focus was on building a standardized flow of information: accurate, systematic and responsive to market developments in a timely manner. As the stock market enters a deeper restructuring phase – from the market upgrade process to changes in operating mechanisms and capital flows – the role of a financial institution is not only to participate, but also to help clarify market structure and raise the quality of professional discussion.

Extending expertise through the press ecosystem

In 2025, SSI experts participated in 13 seminars and panel discussions organized by media agencies. Their presence extended across multiple platforms: from mainstream publications such as Nhan Dan, to in-depth economic and financial outlets such as Dau tu, Tai chinh – Dau tu and VietnamFinance; from investment forums such as the Vietnam Investment Forum organized by Vietnambiz and the Business Forum 2026 organized by Bizlive, to market analysis talk shows on Nguoi Lao Dong. The main topics shared focused on capital flow structure, trading mechanism reform, conditions for market upgrade, transparency standards in corporate governance, and key requirements for the implementation of new financial products – especially in the field of digital assets. Hundreds of articles generated from these programs created a continuous stream of information, reflecting SSI's consistent professional role within the financial media ecosystem.

Proactively organizing events – creating market information milestones

Alongside participating in programs in collaboration with media agencies, SSI proactively organized and accompanied events that had a significant impact on market perception, particularly the two major information pillars of 2025: "***Putting the digital asset market into operation***" and the "***Upgrade of the Vietnamese stock market***" event. Accordingly, the GM Vietnam program generated more than 200 articles across print, online and television media. Vietnam Blockchain Day, together with strategic cooperation memoranda, was covered in 30 articles. The "***Beyond The Upgrade***" event continued to be explored from multiple angles through 20 in-depth articles. These results demonstrate disciplined information management capability – from message development and coordination among specialized teams to controlling consistency between disclosed content and actual implementation

Expanding global dialogue through digital platforms

On digital platforms, the "***Gateway to Vietnam***" webinar series, featuring reputable international financial experts, was deployed in a timely manner in response to major market developments, providing international investors with direct perspectives on Vietnam's macroeconomic backdrop and opportunities. If Gateway to Vietnam played the role of a timely update platform, then "**Pho Sidechat**" – a talk show featuring representatives from leading global financial institutions and funds – expanded the space for discussion through a more flexible and approachable format, bringing Vietnam's financial story beyond the framework of traditional communication. The program introduced the Vietnamese market to the international community through language that was accessible, rich in Vietnamese cultural identity, while still maintaining professional standards. Together, these two programs broadened the reach of Vietnamese financial information and brought it to global audiences in a proactive and purposeful way.

Maintaining a stable and verifiable flow of information

By the end of 2025, SSI had implemented 66 communication plans and proactively produced 1,310 articles. The value of these figures lies not in their scale, but in the stability and standardized quality of the information flow maintained throughout the year.

If major events created highlights, then **"Cafe Cung Chung"** was the daily flow of information – broadcast regularly and with discipline before each trading session, providing data-based analysis and supporting investors in making decisions on the basis of verified information. In 2025, the program aired 252 episodes and attracted more than 1 million views on YouTube. Seven special editions were also produced, including one updating the United States' tariff policy just six hours after the announcement, which was subsequently picked up in nearly 100 news articles. This reflects both the ability to respond quickly and the readiness of the analytical system to operate when the market becomes volatile.

All communication activities in 2025 were implemented on the basis of close coordination among the Research & Advisory Center, business units and Public Relations & External Affairs, with a multi-layered content review process to ensure accuracy and consistency. Technology supported content distribution; expert teams were responsible for analytical quality; and operating discipline ensured continuity of the information flow. This has also been the overarching operating principle of SSI's communication activities – maintaining standards of transparency, consistency in action and effectiveness in execution.

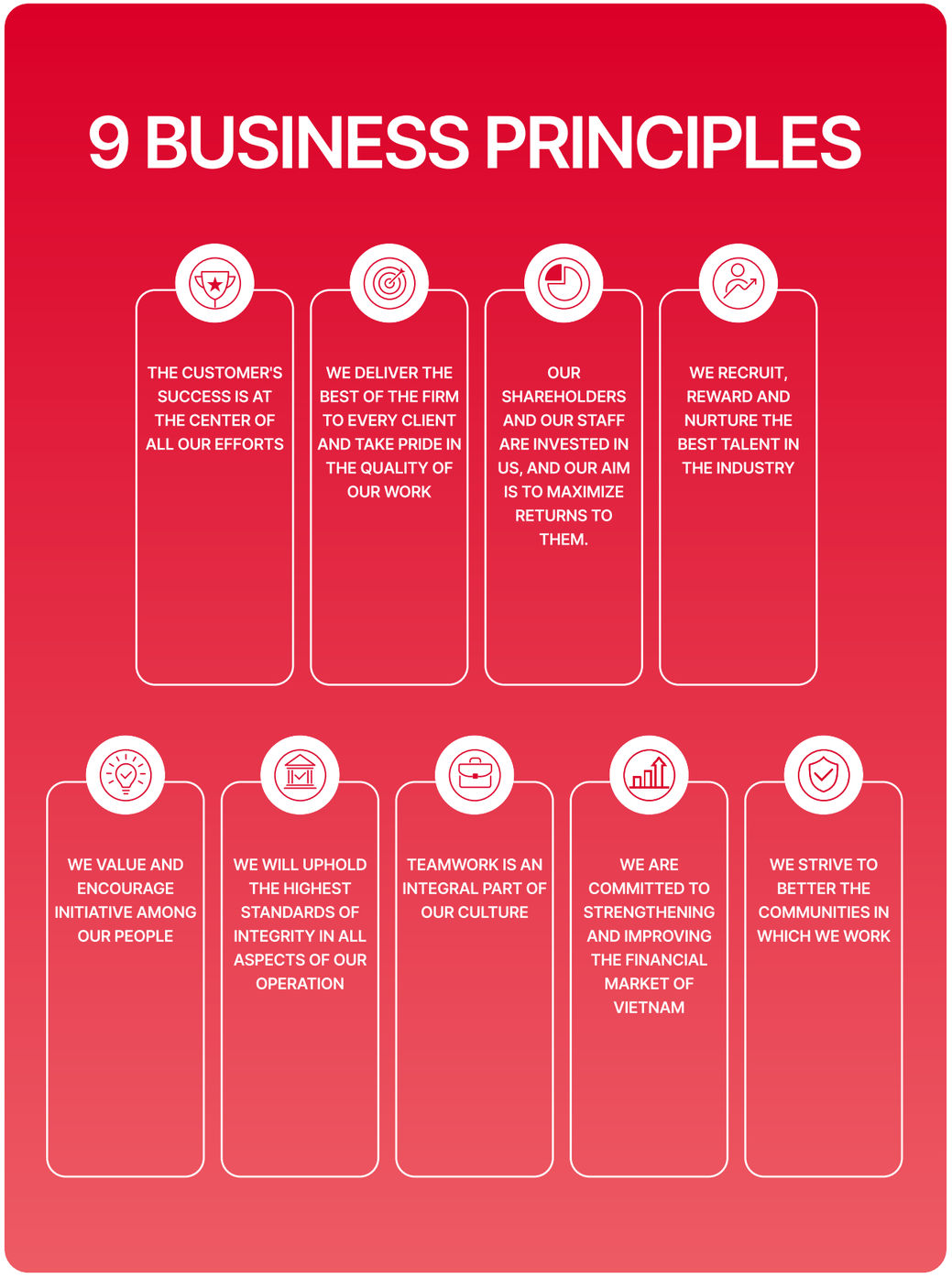
Corporate Culture Activities

Throughout its 25-year journey alongside investors, SSI has always taken pride in a corporate culture shaped by a distinctive identity and enduring values that have withstood many market fluctuations. SSI's culture has been built and nurtured over multiple stages of development, and has received even greater attention as the Company has continued to grow in scale and expand.

In 2025, amid significant economic, political and social volatility both in Vietnam and globally, SSI consistently upheld a spirit of agility and continuous innovation in responding to challenges and opportunities, thereby maintaining its position as one of the most reputable securities firms in the market.

For that reason, SSI's corporate culture activities and programs in 2025 were not only aimed at strengthening internal cohesion and promoting the qualities of SSI people, but also reflected the Company's commitment to its role as a trusted companion to the community, customers and investors.

At SSI, 3 core values and 9 business principles are considered the most important values and a guideline for every decision, present in every activity. The meanings embedded in the SSI's 9 business principles encompass all aspects from advisory, working culture, communication within the Company, communication with customers, and behavior toward the community and society. These are sustainable values that remain unchanged regardless of time and external conditions.



"SSI's 9 business principles have consistently been exerted in every activity of the Company and a declaration of its identity and brand"

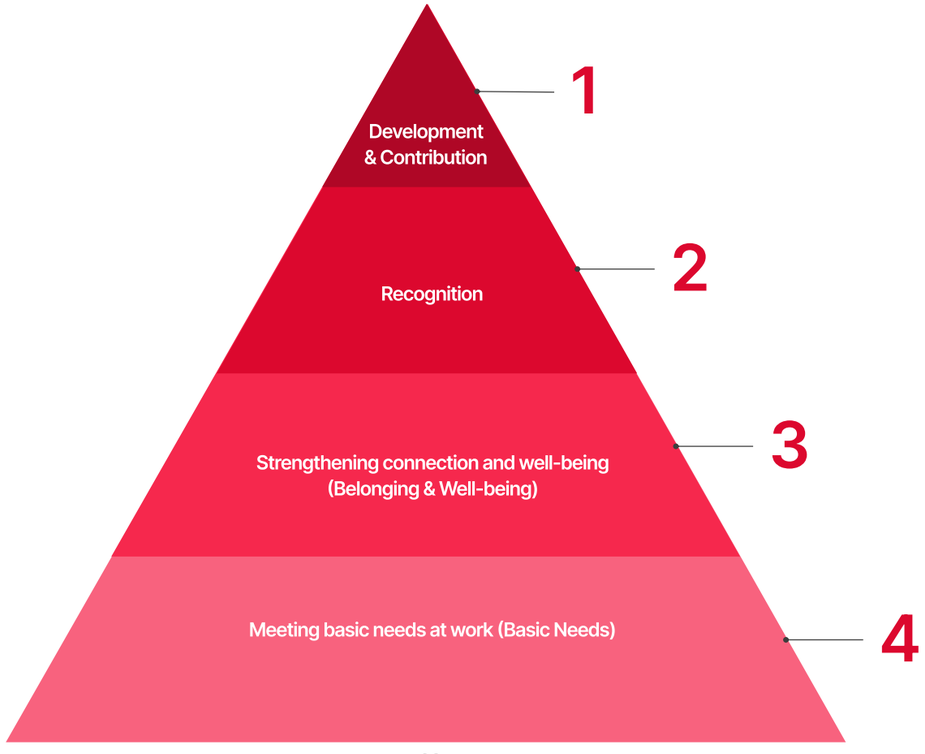
SSI's distinctive features are clearly conveyed not only in the "9 business principles" but also in the unity in information distribution, the development of core human resources, and the solidarity with a shared vision by each member within the Company.

Together with the vision "The Business of Success" and the mission "Connecting Capital to Opportunities", the above core values and business principles help SSI people understand the position, responsibilities and values of each individual and their team. The love for SSI as well as the pride in the Company's values and achievements during the 24-year journey have been enlightened to every newcomer right from the onboarding training, then continuously conveyed in communication, events and internal training. This is also the legacy and motivation to pass on and maintain together over time so that every member, regardless of their role or position, is always proud to be a part of SSI.

Developing corporate culture – the employee needs pyramid

Corporate culture activities at SSI are designed based on the employee needs pyramid approach, with the aim of fully addressing needs ranging from the most fundamental to development and contribution. When these foundational needs are met, employees are better positioned to realize their individual potential, strengthen their connection with the organization and proactively contribute to common goals.

Accordingly, corporate culture at SSI is developed across multiple layers of value – from supporting employees in performing their work well, fostering collective connection, recognizing outstanding contributions, to encouraging innovation and creativity. Through this, each SSI employee not only builds personal value but also contributes to teammates, the organization and, more broadly, the community.



Meeting basic needs at work (Basic Needs)

SSI places emphasis on building a transparent and effective work environment in which each employee is equipped with the knowledge, skills and tools necessary to perform well.

Professional training programs and skills development initiatives are implemented on a regular basis to help employees clearly understand work objectives, KPIs and evaluation standards. At the same time, processes and technology systems are continuously improved to support employees in working effectively and maximizing their personal capabilities.

Strengthening connection and well-being (Belonging & Well-being)

SSI builds a working environment in which every individual feels they are part of the collective. In 2025, various engagement activities were organized to foster connection among employees across the system.

A notable highlight was **SSI GALA 2025 – "KHAT VONG"** (Aspiration), held in Nha Trang, where SSI members from branches nationwide had the opportunity to meet, share development orientations and together spread the cultural spirit of the organization. In addition, **SSI Day**, organized on the occasion of the Company's anniversary, gave all employees an opportunity to reflect on SSI's development journey and further strengthen collective cohesion.

Alongside these events, many sports activities and internal clubs, such as running, football and pickleball, were also maintained to encourage a healthy lifestyle and build team spirit within the organization.

Recognizing and honoring contributions (Recognition)

Recognizing and honoring employee contributions is an important part of SSI culture. In 2025, various recognition activities were implemented to encourage employee effort and creativity.

Within the framework of SSI GALA 2025, the **"Nguoi SSI Tieu Bieu"** (Outstanding SSI People) program was organized to honor individuals who made outstanding contributions to the Company's development.

In addition, SSI continued to organize the **"S-SHINE Award"** – an internal improvement initiative competition open to all employees. 2025 marked the second year of implementation, and the competition continued to attract broad participation with 1,154 participations and 400 submitted initiatives. Of these, 360 initiatives were assessed as feasible for implementation at SSI, and 3 outstanding initiatives were selected for development into the Company's key projects.

Development and contribution to the organization and community (Development & Contribution)

At SSI, the development of personal capability is always closely linked to the responsibility to contribute to the organization and society. Beyond workplace improvement initiatives, SSI people also actively participate in social responsibility activities, spreading positive values to the community.

In 2025, SSI employees contributed more than VND 9.6 billion to support people affected by natural disasters and floods through the Central Committee of the Vietnam Fatherland Front. In addition, SSI members directly took part in community fundraising activities, notably an internal charity run through which employees both promoted their health and raised VND 250 million, equivalent to 25 cleft palate surgeries for disadvantaged children.

These activities reflect the distinctive spirit of SSI people: not only striving in their work, but also proactively contributing to society through both financial resources and direct participation.

Development Strategy

07

2026 Business Environment

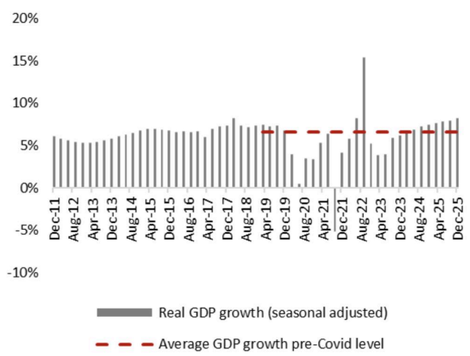
Vietnam's Economy in 2026

Vietnam enters 2026 with strong momentum and renewed reform credibility, targeting GDP growth of around 10%. This marks the beginning of a new five-year cycle aimed at accelerating convergence with regional peers and progressing toward upper-middle-income status.

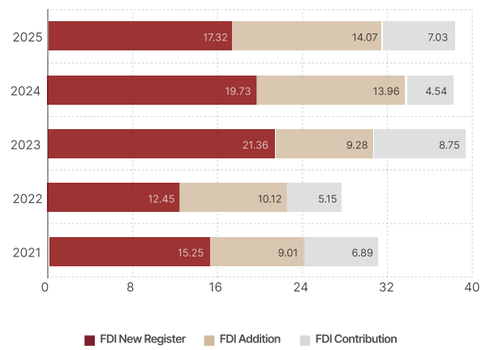
Unlike previous cycles, growth is expected to rely less on aggressive credit expansion and more on execution-led drivers: record public infrastructure investment, continued FDI disbursement, services normalization, and a gradual recovery in household consumption supported by tax incentives and rising incomes. Fiscal space remains ample, enabling frontloaded spending on transport, energy, and logistics, though execution efficiency will be critical.

Monetary policy is gradually normalizing, with greater reliance on market-based tools while maintaining moderate support. Credit quotas removal is a medium-term aim, quotas remain in force in 2026 with broadly flat interest rates (could be volatile from time to time) and easing FX pressures. Structural reforms – administrative streamlining, decentralization, new PPP frameworks, and capital market modernization – are gaining traction, reinforced by Vietnam's FTSE Russell upgrade and deeper global financial integration

GDP growth (seasonal adjusted)



FDI Inflow to Vietnam (YTD, bn USD)



Source: National Statistics Officer

Strategic Transition: Toward a more balanced Growth Model

For decades, Vietnam's growth model has been predominantly export-oriented. Total trade now approaches USD 1 trillion – nearly twice GDP – reinforcing Vietnam's role as a critical connector in an increasingly fragmented global economy. While this model has delivered scale and resilience, it has also produced a dual economy in which export sectors outperform domestic consumption and services.

The leadership now recognizes the need for a more balanced and resilient model. Strategic priorities are shifting toward science, technology, innovation, and digital transformation, alongside higher-value exports, stronger domestic consumption, deeper capital markets, and more effective mobilization of private capital through PPPs.

In the near term, public investment remains the primary driver. Planned public investment for 2026–2030 totals approximately VND 8,500 trillion (USD 310 – 320 billion), nearly triple the previous five-year plan. Execution will be decisive, with emphasis on capital concentration, efficiency, and institutional capacity. Complementary reforms aim to reframe FDI incentives toward comprehensive ecosystem support and to empower domestic enterprises – turning scale into sustained competitiveness.

Overall, 2026 marks the early harvest of a reform decade. Macro stability remains intact, risks are manageable, and disciplined execution, rather than policy stimulus, will determine whether Vietnam's growth transitions from cyclical strength to structural durability.

Vietnam Stock Market 2026

Entering 2026, the Vietnamese stock market is expected to continue moving in line with established macroeconomic fundamentals and ongoing market reforms, with a base-case scenario targeting the VN-Index at 1,920 points and a bullish case reaching up to 2,120 points. This outlook is underpinned by both macro and corporate drivers, along with efforts to standardize operations and transition toward a trading mechanism aligned with international norms. Key factors to watch in 2026 include the potential slowdown in credit growth and the high-interest rate environment, while external risks remain, most notably the threat of escalating geopolitical tensions.

On the macroeconomic front, Vietnam's medium-term target of double-digit GDP growth, led by infrastructure investment, is expected to provide ample room for corporate earnings expansion and market capitalization growth. At the same time, a more stable exchange rate environment – supported by a narrowing USD/VND interest rate differential – helps mitigate macro risks and creates more favorable conditions for foreign capital inflows. Against this backdrop, monetary policy is likely to remain accommodative yet disciplined, with a focus on maintaining liquidity stability and ensuring orderly foreign exchange markets.

Earnings growth among listed companies is expected to remain in double digits, following a strong performance in 2025. Growth momentum is likely to remain sector-specific, led by key groups such as banks, consumer goods, building materials, fertilizers, and petroleum. Meanwhile, the IPO market is anticipated to stay active, as companies across various sectors prepare for listings on HOSE. This should further broaden market depth and increase investable supply, a critical factor for sustained capital inflows. In this context, valuation dispersion is expected to widen, with selective re-rating driven by sector and company fundamentals, governance quality, and earnings visibility throughout 2026.

The upgrade roadmap remains a key structural driver in 2026. Vietnam is progressing steadily toward Secondary Emerging Market status under FTSE Russell, while MSCI reclassification remains a medium- to long-term strategic objective. Current reform efforts are centered around operational standardization, including the completion of the Non-Prefunding (NPF) mechanism, updates to the legal framework for foreign investors, streamlining of market access procedures, and preparation for Central Counterparty (CCP) clearing.

Circular 08/2026 represents a pivotal milestone in improving foreign investor access to Vietnam's capital markets. The regulation facilitates trading via global brokers and establishes a more flexible yet disciplined NPF framework – a critical step toward operational alignment with international standards. Importantly, it introduces account segregation, aimed at enhancing transparency, strengthening risk separation, and enabling more effective regulatory oversight of foreign asset managers operating in Vietnam. Collectively, these reforms substantially elevate the credibility of Vietnam's market infrastructure, while addressing long-standing structural bottlenecks around access, settlement, and post-trade operations – barriers that have historically constrained Vietnam's visibility in global benchmark frameworks. While the timing of MSCI's reclassification remains implementation-dependent, these policy moves are widely seen as strategic enablers of deeper foreign participation and long-term capital market sustainability. Investor positioning already reflects rising confidence in this trajectory, with anticipatory inflows likely to build further momentum into 2026.

Trust is not built on slogans. It is earned through disciplined operations and validated by measurable outcomes.

Total capital to be allocated by ETF to Vietnamese stocks upon FTSE upgrade

ETF Fund	Benchmark index	Total net asset as of Feb 27th, 2026 (million USD)	Estimated allocation of Vietnamese stocks by ETF upon Vietnam's FTSE upgrade	Total capital to be allocated by ETF to Vietnamese stocks upon FTSE upgrade (million USD)
Vanguard Total International Stock ETF	FTSE Global All Cap ex US	636,700	0.09%	589
Vanguard Institutional Total International Stock Market Index Trust II	FTSE Global All Cap ex US	319,700	0.09%	296
Vanguard FTSE Emerging Markets ETF	FTSE Emerging Markets All Cap China A	158,400	0.35%	554
Vanguard FTSE All-World ex-US Index Fund	FTSE All-World ex US	90,600	0.05%	44
Vanguard Total World Stock ETF	FTSE Global All Cap	83,500	0.037%	31
Vanguard FTSE All-World UCITS ETF	FTSE All-World	59,500	0.024%	14
Total		**1,348,400**		**1,528**

Source: SSI Research

Possible stocks could attract EM flows

No.	Ticker	Market cap (Million USD)	Floating Market cap (Million USD)	Expected Total Inflow (Million USD)	Est. total transaction days (days)
1	VIC	39,497	10,822	421.93	17.97
2	HPG	7,839	3,841	149.75	2.46
3	VHM	16,062	2,409	93.93	3.57
4	FPT	4,831	2,367	92.30	1.80
5	MSN	4,145	2,125	82.86	3.80
6	SSI	2,549	1,784	69.56	1.34
7	VNM	4,801	1,584	61.76	3.10
8	STB	4,452	1,336	52.07	1.62
9	VCB	18,531	1,224	47.71	2.20
10	VJC	3,504	1,051	40.98	5.13
11	VIX	968	966	37.66	1.50
12	VRE	2,222	889	34.64	5.63
13	SHB	2,712	814	31.72	0.80
14	VND	913	639	24.92	3.05
15	GEX	1,268	634	24.71	1.90
16	VCI	862	603	23.52	1.45
17	NVL	1,199	588	22.91	3.01
18	KBC	1,141	559	21.79	4.17
19	KDH	1,108	554	21.59	4.72
20	EIB	1,669	502	19.57	1.92
21	FRT	1,015	484	18.88	6.14
22	BSR	5,257	421	16.40	0.62
23	BID	10,503	420	16.38	1.32
24	GEE	2,744	357	13.91	2.05
25	DGC	724	355	13.83	0.92
26	HUT	702	344	13.40	9.14
27	DPM	771	308	12.02	0.62
28	DXG	614	308	12.00	1.24
29	PDR	619	274	10.70	1.80
30	SAB	2,157	224	8.75	4.48
31	DIG	431	211	8.23	1.23
32	KDC	537	188	7.33	14.51

Source: SSI Research, data as of 31st March 2026

Table: FOL availability

31/12/2024		HOSE	HNX	UPCOM	ALL MARKET	VN30
Market Cap	(Billion USD)	204.35	13.52	63.39	281.26	141.75
Total Foreign room	(Billion USD) (%)	84.66 41.43%	5.74 42.48%	20.35 32.11%	110.75 39.38%	54.63 38.54%
Foreign room availability	(Billion USD) (%)	42.69 20.89%	4.63 34.22%	18.40 29.02%	65.71 23.36%	22.73 16.04%
Foreign ownership	(Billion USD) (%)	42.01 20.56%	1.16 8.55%	1.97 3.11%	45.13 16.05%	31.89 22.50%

31/03/2026		HOSE	HNX	UPCOM	ALL MARKET	VN30
Market Cap	(Billion USD)	299.35	16.99	51.79	368.13	203.48
Total Foreign room	(Billion USD) (%)	137.48 45.93%	7.10 41.80%	15.56 30.05%	160.15 43.50%	82.89 40.74%
Foreign room availability	(Billion USD) (%)	93.61 31.27%	5.98 35.20%	13.66 26.38%	113.26 30.77%	50.81 24.97%
Foreign room availability	(Billion USD) (%)	43.90 14.67%	1.14 6.73%	1.91 3.69%	46.95 12.75%	32.08 15.76%

Source: SSI Research

Medium and Long - term Strategy

Vision and Overall Strategic Direction

During the 2025–2030 period, SSI aims to become a leading financial institution in Vietnam, transitioning from a market-leading securities firm into a comprehensive financial services conglomerate that offers a full suite of modern financial solutions. With a mission to accompany and create sustainable value for clients, SSI will focus on five strategic pillars, including:

1. Expanding the Financial Ecosystem – Diversifying financial products and services beyond securities
2. Enhancing Technology Investment and Digital Transformation – Developing a modern digital financial infrastructure
3. Strengthening Financial Capacity and Risk Management – Increasing capital strength, expanding the investment portfolio

2025 — 2030

4. Promoting Sustainable Development (ESG) – Moving towards a green finance model that integrates ESG principles
5. Expanding International Partnerships and Attracting Foreign Capital – Positioning SSI as a key player in the regional financial landscape

Expanding the Financial Ecosystem – Transitioning to a Universal Financial Institution Model

As SSI evolves into a universal financial institution, it will gradually expand beyond traditional securities services to offer a broader range of financial solutions, similar to global financial conglomerates. The development of a comprehensive financial ecosystem will enable SSI to cater to a diverse client base, ranging from individual investors to institutional clients, by providing a wide array of integrated financial products and services.

A key pillar of SSI's expansion strategy is to further consolidate and enhance its position in the securities and financial investment sector. SSI aims to maintain its leadership in brokerage market share while accelerating the development of derivatives, algorithmic trading, and modern financial instruments to gain a competitive edge. Investing in cutting-edge technology within this sector will not only enhance operational efficiency but also elevate the trading experience for clients.

In addition, SSIAM will undergo significant expansion, focusing on the development of open-ended funds, ETFs, and private equity funds. By attracting substantial capital inflows from institutional investors, SSI will be able to enhance capital allocation efficiency, optimize investment portfolios, and generate sustainable, long-term returns for clients.

SSI will strengthen its IB division, focusing on issuance advisory, M&A transactions, and capital raising in both domestic and international financial markets. Enhancing capabilities in this sector will add value for corporate clients while expanding strategic partnerships with global financial institutions.

In addition, SSI will accelerate the development of personal financial services and premium wealth management offerings. The Wealth Management division will be established to provide comprehensive financial solutions for high-net-worth individuals (HNWIs), enabling them to optimize investment portfolios and manage assets effectively.

SSI will serve as a strategic partner for small and medium-sized enterprises (SMEs), offering financial advisory services, capital-raising support, and investment solutions to help businesses enhance financial capacity and achieve sustainable growth.

Furthermore, SSI will focus on developing securities credit services and other financial solutions to support clients utilizing financial leverage. The expansion of margin lending, securities repo services, and close collaboration with banks will enable SSI to offer flexible financial solutions, catering to the diverse needs of various client segments.

By 2030, SSI aims not only to maintain its position as Vietnam's top securities firm but also to evolve into a multi-service financial conglomerate, offering comprehensive financial solutions for both individual and institutional clients. The company will further expand its market influence in Vietnam and the broader regional financial landscape.

Technology Investment and Digital Transformation – Creating a Superior Competitive Advantage

SSI will accelerate the adoption of financial technology (Fintech) and develop a comprehensive digital financial platform to enhance user experience, optimize operational efficiency, and establish a strong competitive edge in the market. As part of its digital transformation strategy, SSI will integrate advanced technologies to deliver modern, intelligent, and efficient financial services.

SSI will launch a next-generation digital trading platform designed to enhance order execution speed, improve system stability, and strengthen security. The integration of artificial intelligence (AI) into this platform will enable investors to make more informed decisions through advanced market analysis tools, trend forecasting, and portfolio optimization solutions. This system will not only empower retail investors with better market access and decision-making capabilities but also support financial institutions in managing investment portfolios with higher accuracy and efficiency.

In addition, SSI will develop a comprehensive digital financial ecosystem through Super App (iBoard)- a one-stop platformintegrating a full range of financial services, including securities investment, wealth management, securities credit, payments, and other financial solutions. This all-in-one application will provide seamless access to financial services while enhancing user personalization and convenience. The deployment of Super App will not only streamline customer experience but also enable SSI to build a robust Big Data system, allowing for better product and service optimization tailored to individual client needs.

A key component of SSI's technology strategy is the integration of AI and Big Data into investment activities. The company will utilize machine learning algorithms to analyze real-time market data, enabling personalized investment recommendations and automated trading execution. These advanced tools will empower investors with faster, data-driven decision-making, enhance trading accuracy, and mitigate investment risks.

To enhance transparency and security in financial transactions, SSI will integrate Blockchain technology and Smart Contracts into its system. Blockchain technology will ensure that all transactions are recorded accurately, cannot be modified, and can be verified transparently. Smart Contracts will automate financial transactions, reduce errors and fraud risks, and improve transaction processing speed.

Strengthening Financial Capacity & Expanding Investment Portfolio

To support long-term growth, SSI will continue to strengthen its capital base, optimize financial structure, and expand its investment portfolio to ensure stability and long-term value creation. A key priority is increasing charter capital to facilitate business expansion. Currently, SSI's charter capital stands at 19,645 billion VND, and in the coming years, the company will seek capital-raising opportunities through share issuances, strategic partnerships with international investment funds, and other fundraising mechanisms. Expanding charter capital will not only allow SSI to scale its operations but also enhance its financial strength, maintain competitive positioning, and better meet market demands.

Alongside capital expansion, SSI will actively diversify its investment portfolio. Amid global economic and financial market volatility, a well-structured capital allocation strategy will enable the company to optimize returns while mitigating risks. SSI will prioritize investments in high-growth sectors, particularly financial technology (Fintech). An essential component of SSI's financial strategy is reinforcing risk management. The company will enhance its risk control framework to ensure financial security under all market conditions. By improving data analytics and trend forecasting capabilities, SSI will be able to proactively adjust investment strategies, mitigate potential risks, and optimize capital efficiency. Additionally, SSI will continue to align its risk management processes with international standards, leveraging advanced technologies to monitor and assess risk exposure across business operations.

Sustainable Development (ESG) – Advancing Green Finance

SSI is committed to pursuing a sustainable development strategy, with a strong focus on Environmental, Social, and Governance (ESG) principles to enhance long-term value for shareholders, clients, and the broader community. As part of its green finance initiative, SSI will accelerate the development of environmentally friendly investment products, support sustainable businesses, and implement initiatives to minimize environmental impact across its operations.

SSI will develop a diverse range of ESG-focused investment products, including green investment funds, green bonds, and financial instruments supporting renewable energy projects. The company will prioritize financing businesses and projects committed to carbon emission reduction, clean energy adoption, and environmental efficiency improvements as part of its sustainable investment strategy. Additionallv. SSI will collaborate with domestic and international financial institutions to foster the growth of a sustainable financial ecosystem in Vietnam.

SSI will implement a green transformation within its operational systems by minimizing energy consumption, optimizing resource usage, and adopting environmentally friendly technologies. The company will establish a green office model, adhering to strict sustainability criteria, including electricity and water conservation and reducing plastic waste. By integrating renewable energy sources into its operations and developing carbon reduction policies, SSI aims to position itself as a pioneering enterprise in environmental responsibility.

Alongside financial and internal sustainability initiatives, SSI will expand investments in ESG-driven enterprises to support companies with sustainable business models. The company will implement stricter ESG evaluation criteria for its investment portfolio, prioritizing businesses committed to environmental protection, strong social responsibility, and modern governance standards. This approach will not only enhance SSI's long-term sustainable value but also positively contribute to Vietnam's economy and financial markets

Expanding International Partnership – Positioning SSI in the Regional Financial Landscape

To elevate its presence in regional and global financial markets, SSI will focus on expanding partnerships with major financial institutions, attracting foreign capital, and leveraging growth opportunities in an increasingly integrated global economy. Collaborating closely with international partners will not only provide SSI with access to substantial capital inflows but also enhance governance capabilities, adopt advanced financial models, and standardize operational processes in alignment with global best practices.

As part of its partnership expansion strategy, SSI will strengthen strategic collaborations with leading global financial institutions, including investment funds, international banks, and major financial organizations. Developing this global partnership network will provide SSI with greater access to large-scale investment opportunities, facilitate foreign capital inflows for clients, and enhance the company's positioning in international financial markets.

Additionally, SSI will prioritize expanding its footprint in regional financial markets, with a particular focus on Southeast Asia. The company aims to position itself as a key financial hub, facilitating capital flows between countries and contributing to the overall development of the regional financial ecosystem. By participating in regional stock exchanges, increasing investments in high-potential markets, and collaborating with financial institutions, SSI will reinforce its market position and extend its influence across the region.

Furthermore, will proactively support Vietnam's stock market reclassification in line with international standards. Enhancing financial infrastructure, increasing transparency, and meeting global market assessment criteria will attract greater foreign investment inflows. As a leading financial institution, SSI will play a pioneering role in this transition by helping listed companies improve governance standards, enhancing market liquidity, and facilitating better access to international capital markets.

2026 Action Plan

Entering 2026, the action plan of the Strategy & Development Committee in particular, and of SSI as a whole, has been built in line with the direction of the Board of Management: growth must go hand in hand with modern operating capability, faster execution, better customer experience, and data-based support for every important decision. In that spirit, the Company's 2026 action programs will be implemented based on five principles:

AI First

Every new process and task must begin with the question, "What part can AI take over, and where can it do better?" SSI will prioritize the application of AI in coding, testing, operations, customer service and internal control, while gradually building digital assistants to automate data entry, review, reconciliation, variance

Zero Manual

Repetitive manual work must be standardized and automated, based on the principle that "business scale can grow without a corresponding increase in operating headcount." SSI will focus on end-to-end digitalization of processes, reducing manual handling, paperwork and back-and-forth transfers between departments. Effectiveness will be measured by man-days saved, a higher rate of automated processing and lower operating errors.

Customer First

Every change must be able to answer the question, "What inconvenience has been removed for customers, and what additional value has been created?" SSI will prioritize eliminating unnecessary steps in the customer journey, shortening processing time, increasing clarity and transparency, and improving customers' ability to self-serve. Customer experience indicators such as account opening time, request processing time, error rate and customer satisfaction will serve as key measures.

Time to Market

SSI regards speed as a competitive advantage. The process from idea to implementation will be streamlined so that new features and products can reach the market faster and respond promptly to change. The goal is to be "fast but sound": reducing unnecessary waiting rounds, standardizing testing and change control so as to shorten rollout time while maintaining system safety.

Data Driven

Every operating decision and investment priority must be backed by data. SSI will proactively collect, standardize and leverage data across units; build performance monitoring metrics, early risk warning indicators and post-change effectiveness measures; and minimize subjective judgment and individual bias to the greatest extent possible.

Detailed objectives and action plans of each division for 2026 are presented below.

Securities Services – Retail

In 2026, the stock market is expected to maintain a positive trend, supported by the long-term growth orientation for the 2026 – 2030 period and policies aimed at encouraging investment and removing legal bottlenecks for the corporate sector. These factors are expected to create favorable conditions for business activities and medium- to long-term capital flows. Nevertheless, the market still carries risks that warrant caution, including global economic volatility, the possibility of interest rates returning to an upward trend, and geopolitical risks, all of which could directly affect investor sentiment, liquidity and risk appetite.

The business environment continues to shift from growth driven by breadth to growth based on service quality, technology and operating efficiency. Market potential remains significant, as the participation rate of individual investors in Vietnam is still relatively low compared to the region. Market reforms, upgrade expectations and the roadmap for completing the new trading system are all seen as medium-term drivers for liquidity and improved investor experience. However, the ability to capture these opportunities depends heavily on each securities firm's operating capability, advisory quality and technology readiness. Competition in the industry is expected to intensify in both scale and depth, as many firms backed by banks and large financial groups continue to expand fee policies, invest in technology and build service ecosystems, while fintech companies and digital investment platforms continue to reshape customer behavior. In this context, Retail's competitive edge is defined not only by sales coverage, but also by its ability to personalize services, maintain advisory quality, manage customer data effectively and apply technology throughout the service chain.

Against this backdrop, Retail's medium- to long-term direction is to expand the mass customer base in order to increase account numbers and market reach, while also increasing the asset scale and value of high-net-worth (HNW) clients, moving toward a more in-depth wealth management model. The division will continue to develop its sales force while improving advisory quality in a transparent and sustainable manner; build product and service programs and policies aligned with mainstream demand, market trends and segment-based personalization. At the same time, the division prioritizes automation of analysis, advisory, management and customer care tools for existing clients, while also supporting new customer acquisition; in parallel, career path planning will be strengthened to retain capable employees and support selective recruitment.

The 2026 action plan is structured around three main priorities: customer growth, sales force quality enhancement, and stronger efficiency through technology and data.

- **Customer growth:** the division will focus on expanding the mass customer segment by broadening access channels, enhancing digital experience, and standardizing product and service packages that are simple, easy to understand and easy to join. At the same time, it will continue to increase the assets and value of HNW clients by strengthening in-depth advisory capability, increasing the level of personalization in investment solutions, and developing wealth management services tailored to needs for preservation, growth and intergenerational transfer of wealth.
- **Organization and sales force development:** the division will move toward a multi-channel model that combines the traditional advisory force, segment-focused specialist teams and digital sales channels. The core of this transformation is to build the overall capability of the sales force, including product knowledge, advisory skills, customer relationship management and the ability to apply technology in business activities, thereby ensuring that growth goes hand in hand with advisory quality and sustainability. In parallel, the division will continue to expand new customer acquisition channels through digital platforms and social media, in line with the information access patterns and investment behavior of younger investors, thereby enhancing brand reach and customer access.

- **Technology and data:** the division regards the application of AI and automation as a key pillar for improving operating efficiency in 2026. The focus is on strengthening business performance analytics, supporting investment advisory, increasing personalization in customer care and reducing repetitive manual work. At the same time, the division will prioritize shortening the time required to bring new products and features to market by streamlining coordination processes and standardizing implementation methods. All management decisions, resource allocation, channel selection and product policy optimization will be backed by data in order to minimize subjectivity, reduce errors and improve governance effectiveness across the division.

Digital Sales

Entering 2026, Digital Sales faces opportunities for further expansion as investors become increasingly familiar with self-directed investing experiences and modern products, while market liquidity is expected to improve as the market upgrade process and reforms progress further. At the same time, competition is becoming more intense, particularly from online-model securities firms and companies backed by banks with established customer bases; moreover, natural growth after the boom period may slow, requiring a more efficient and sustainable approach.

In this context, Digital Sales defines its core strengths as a lean and flexible operating model built in a "startup" spirit, a young team that prioritizes speed, and the ability to design flexible product and pricing programs that keep pace with the market while placing the customer at the center. However, some underlying platforms are still being completed, meaning that source connectivity and group-based customer care remain partly manual; the "Nguoi Dong Hanh" (Companion) business remains not yet scaled, with the community still in a formative stage; and coordination processes among sales, product, and customer care/marketing have improved but still require further standardization to reduce latency.

The key focus for 2026 is to shift from growth in "breadth" to growth in "quality", improving efficiency per customer and enhancing customer experience. The operating KPI framework is centered on four objectives: increasing the number of newly opened customers, increasing brokerage market share in both equities and derivatives, increasing average margin outstanding, and increasing internal management profit. On that basis, the department will prioritize expanding its customer base and distribution ecosystem; improving the efficiency of the existing customer base through personalization; driving growth through products and data; enhancing customer experience; and continuing to improve its operating and technology platform to ensure sustainable execution.

- **New customer growth:** Digital Sales will implement customer acquisition campaigns with a flexible approach that closely follows market developments and investor interests such as digital assets, IPOs, opportunities linked to economic cycles and new investment products. The target for 2026 is to attract at least 100,000 new customers through a combination of digital marketing, organic growth channels and seasonal campaigns. In addition, the department will expand the "Nguoi Dong Hanh" (Companion) ecosystem in both scale and quality, with the goal of developing approximately 500 additional Companions, of whom at least 30% are expected to be high-quality contributors. Digital Sales will place emphasis on capability-building for new Companions and on support mechanisms to improve their productivity and customer quality. Referral-based customer acquisition will also be promoted through real-time recognition programs, thereby generating an additional source of new customers while increasing engagement among existing clients.

- **Improving the efficiency of the existing customer base:** the department will continue to standardize the digital customer journey into clearly defined stages: onboarding, trade activation, increased product usage and upgrading to higher-value customer groups. The focus will be on automating and personalizing customer care, training and recommendation content, with the goal of increasing the level of multi-product usage, targeting at least two products per customer. At the same time, Digital Sales aims to improve customer satisfaction by around 20% compared to the previous year through regular feedback measurement, internal checks on support and advisory quality, and continuous improvement of key touchpoints along the trading journey.

- **Growth platform driven by products and data:** Digital Sales will focus on developing features that enable customers to engage more proactively, improve activation and retention rates, such as automatic saving and investing, trade alerts and suggestions, and tools that support sharing and community engagement. Behavioral data will be used to automate customer care based on timing, personalize communication content and recommend suitable products, thereby improving conversion and optimizing operating resources. On that basis, the department aims to enhance revenue per customer by personalizing portfolio suggestions, increasing penetration of margin lending products and expanding cross-selling across products.

- **Operating capability for sustainable growth:** to ensure that growth initiatives can scale sustainably, the department will prioritize strengthening operating capability by upgrading trading systems, improving stability and processing capacity, and standardizing cross-functional coordination processes to reduce errors, shorten delays and increase implementation speed.

Overall, Digital Sales enters 2026 with a clear direction: controlled growth based on customer experience, operating discipline and financial efficiency, thereby continuing to make a stable and sustainable contribution to SSI's overall growth.

Securities Services – Institutional Brokerage

In 2026, the market is expected to continue benefiting from the market upgrade process and improvements in trading infrastructure, although institutional capital flows will likely remain selective and demand higher standards of transparency, information quality and execution capability. In addition to the impact of the FTSE upgrade story, the possibility of Vietnam being added to MSCI's upgrade watch list could help the market attract broader interest from global investment funds. In this competitive environment, differentiation will lie in operating scale, technology capability, execution quality, system stability and depth of client relationships, rather than in trading fees alone.

On that basis, the medium- to long-term direction of Institutional Brokerage is to reinforce its role as an "integrated platform", connecting client relationship development and trade execution in a coordinated manner. The focus is on improving the quality of client coverage, increasing the conversion rate from dialogue to actual trading, especially among traditional client groups, while also strengthening coordination with investment banking, asset management and treasury to optimize value delivered to clients and to SSI. At the same time, the division is preparing the necessary resources, professional capabilities and technology platform to be ready to deploy more sophisticated new financial products once the legal framework is completed.

In 2026, the division views growth in institutional brokerage market share as a composite indicator reflecting the effectiveness of its entire operating model, from relationship development to execution quality.

- **To expand the client base and strengthen existing relationships** the division will increase the frequency of meetings and investment opportunity roadshows in key markets, with the dual objective of both "retaining existing clients" and "winning new clients" more effectively. Building on these activities, the division will proactively introduce investment opportunities and transactions in a more selective manner, aligned with the preferences of each client group, prioritizing relevance and conversion potential over broad-based expansion.
- **In terms of execution capability,** the division will continue upgrading its trading platform to capitalize on market changes such as the new trading system, central clearing mechanisms and new trading products. At the same time, it will accelerate the digitalization and automation of operating processes in line with international standards to improve processing speed, reduce errors and strengthen scalability. The objective is to minimize manual steps, enhance accuracy and ensure stable service capability during periods of elevated market activity.
- **In terms of trading advisory effectiveness,** the division will focus on improving efficiency by increasing the depth of advisory content and the value of recommendations, shifting toward the provision of more selective "trading ideas" and "strategy recommendations" tailored to the needs and risk appetite of each client group. In parallel, the division will diversify its fee structure so that it more accurately reflects the value delivered, thereby expanding revenue potential and creating a sustainable growth foundation in an increasingly competitive environment.

Investment Banking

In 2026, investment banking activities are expected to benefit from a more supportive backdrop, underpinned by continued macroeconomic stability and market conditions favorable to capital-raising transactions. Vietnam's upgrade by FTSE to emerging market status could help improve the interest of foreign investors after the net-selling period seen in 2025, thereby creating more favorable conditions for capital market transactions. The IPO wave is also expected to remain active, particularly among foreign-invested enterprises, supported by a more positive market sentiment.

That said, competition is expected to intensify as domestic securities firms and global banks accelerate efforts to win high-quality mandates. Quality capital market transactions are often limited in supply and tend to be concentrated in a few sectors such as financial services and real estate. In addition, the less favorable post-listing share price performance of some recent transactions may lead investors to be more cautious toward upcoming offerings, resulting in higher expectations for company quality, transaction structure and valuation discipline.

Against this backdrop, Investment Banking Service is pursuing a growth direction centered on efficiency and sustainability: increasing revenue while maintaining cost control, preserving execution discipline, ensuring transparency in advisory work and managing risk throughout the execution process. At the same time, the division is accelerating the application of new technologies to enhance service quality, shorten processing time and improve productivity, thereby strengthening competitiveness in transactions with more complex requirements.

The 2026 business plan will be implemented across three segments: ECM (equity capital market), DCM (debt capital market) and CF (corporate finance).

- **In ECM:** SSI will continue to execute the large-scale IPO transactions currently underway and expects to sign additional advisory mandates during the year. In parallel, SSI will further expand M&A and private equity advisory, with a focus on identifying target companies that are attractive to investors in sectors such as education, healthcare, real estate, logistics and food. Private placement advisory will continue to leverage SSI's network of listed companies, maintain close relationships and proactively identify transaction opportunities aligned with each company's capital-raising needs and growth strategy.
- **In DCM:** SSI will broaden and diversify its service offering toward a more comprehensive model, including advisory for private bond placements, public bond offerings, short-term structured transactions, loan arrangements and repurchase transactions. In parallel, the division will continue to deepen relationships with existing clients while developing new client segments, including both Vietnamese and foreign enterprises. SSI will also continue to maintain and strengthen relationships with international financial institutions such as IFC, ADB and Proparco, with particular focus on identifying suitable target companies for loans sourced from development finance institutions. At the same time, SSI will strengthen cooperation with domestic commercial banks to advise on and execute secured bond structures, expanding the use of appropriate collateral types rather than relying primarily on shares as collateral.
- **In CF:** SSI will focus on enhancing advisory quality and execution capability with the approach of "staying close to clients" in matters of capital structure, funding optimization, preparation of documentation and standards for offering/listing transactions, and strategic transactions. The focus is on deepening relationships, improving conversion from discussion to transaction, and ensuring effective coordination across business lines within Investment Banking Service in order to deliver integrated solutions tailored to each client's needs and risk appetite.

Treasury

In 2026, the macroeconomic backdrop is expected to remain stable, with strong policy alignment in support of growth. Liquidity in the money market may improve compared with the end of 2025 as credit growth is managed more tightly, particularly in relation to real estate lending. In the stock market, the market upgrade story is expected to remain a key driver of liquidity, thereby creating stronger demand for capital-based products, especially margin lending.

That said, the capital market will still face a number of challenges. Interest rates may remain at elevated levels due to the economy's large funding needs, increasing the cost of capital mobilization. Exchange rates are also likely to remain uncertain given international risks, which could further raise funding costs and require tighter risk management. On the market side, competition among securities firms is expected to become more intense following the strong capital increase wave in 2025, putting direct pressure on margin lending activities.

Against this backdrop, Treasury aims to maintain SSI's leading position in the financial and money markets, while improving capital efficiency and managing the investment portfolio of valuable papers in a prudent, disciplined and flexible manner. The objective is to ensure liquidity at a reasonable cost of capital in order to fund the Company's business activities.

- **The division will continue to prioritize diversification of funding sources.** In addition to increasing existing credit lines, it will proactively expand its network of domestic and international lending partners, while also seeking additional funding sources through cooperation with non-financial partners. This approach is intended to reduce dependence on bank credit channels and increase flexibility in the Company's funding structure
- **The focus will shift from "scale" to "efficiency" in a high interest rate environment**. The investment portfolio of valuable papers will be managed under a prudent approach, maintaining a large allocation to highly liquid assets. Portfolio expansion will be carried out selectively at appropriate times, with a preference for assets featuring flexible structures, particularly instruments with periodic interest rate reset mechanisms, in order to reduce market risk and limit adverse impacts from interest rate fluctuations.
- **The division will further develop products and complete SSI's product and service offering for investors,** with priority given to preparing abundant capital resources in order to create a competitive advantage for capital-based products. Treasury will also invest in trading systems to enhance customer experience, while carefully selecting "financial instruments" that meet market demand while still keeping risks under control for both customers and the Company.

Principal Investment

To optimize returns and control risk, the Equity Investment team will continue to maintain a fundamental analysis approach in selecting sectors and stocks with sustainable growth potential and reasonable valuations. At the same time, the team will proactively coordinate with other divisions and departments to broaden investment opportunities and diversify products, thereby enhancing return efficiency.

In its 2026 direction, the Equity Investment team aims to further improve investment analysis effectiveness by combining fundamental and quantitative approaches in a balanced manner, with the objective of building a portfolio that delivers higher returns with lower volatility, in line with the market context.

- **For the investment in PAN Group Joint Stock Company,** the team will continue to closely monitor and update the company's business performance. As a major shareholder, SSI will continue to work alongside the company in providing financial investment advice and business direction, thereby contributing to stronger performance and more sustainable value for both parties.
- **For the covered warrant business in 2026,** the Derivatives Investment team aims to maintain market share at above 40% for the full year. In preparation for 2026, SSI carried out a new issuance of 16 covered warrant codes in December 2025. Depending on market conditions, the Company will continue to launch new issuances and supplementary issuances in large volume in the following quarters of 2026 in order to meet investor demand and maintain its current position in the covered warrant market. To maximize profit and limit risk, the team will continue to begin with the selection of sectors and stocks with strong growth potential and reasonable valuations as the basis for organizing issuance rounds in 2026. In addition, through the plan to conduct more new covered warrant issuances in 2026, SSI's covered warrant products will consistently maintain appropriate parameters under different market scenarios, thereby serving investors more effectively and optimizing the Company's capital usage.
- **In addition to its current business activities,** the Derivatives Investment team is also developing a number of automated trading strategies, combining trading across different asset classes in the market such as equities, futures contracts and covered warrants in order to fully capture opportunities arising in the Vietnamese stock market. These trading strategies will be thoroughly tested before live deployment, and when implemented, they will run in parallel with an appropriate risk control process. At the same time, Principal Investment will proactively coordinate with other divisions and departments, including the Research & Advisory Center, Investment Banking Service and Securities Services, to identify additional investment opportunities and diversify products in order to enhance profitability.

SSI Asset Management (SSIAM)

In 2026, Vietnam's asset management market is expected to enter a new growth cycle, supported by accommodative macroeconomic policies and a more favorable legal environment for fund-based investment channels. Adjustments to mechanisms that encourage open-ended funds, together with financial incentives for investors holding fund certificates over the long term and the roadmap for tax reduction when funds distribute dividends, are helping make fund investment more attractive than self-directed investing. At the same time, the digitalization of financial services and the rapid development of fintech platforms continue to reshape investment behavior, making fund products more accessible to retail investors and opening up substantial growth potential for firms with strong investment capability and robust distribution systems.

Against this backdrop, SSIAM's medium- to long-term direction is to maintain sustainable growth in assets under management, with a focus on three core areas: fund management, discretionary portfolio management for institutional clients, and retail client development. Reaching the USD 1 billion AUM milestone is viewed as the starting point for a new growth phase, in which SSIAM will prioritize reinforcing its leading position in investment performance by further strengthening portfolio management capability, risk control and the ability to deliver stable, market-outperforming returns. In parallel, SSIAM will continue to diversify products and investment solutions to meet increasingly varied investor needs across different phases of the economic cycle; expand modern distribution channels based on technology platforms and partner ecosystems in order to broaden reach, enhance customer experience and improve operating efficiency; and strengthen cooperation with domestic and international partners to gradually expand its regional presence and raise governance standards in line with international practices.

The 2026 action plan focuses on four priority areas.

- **Expanding the open-ended fund product suite and adding new investment strategies** in order to better serve different levels of risk appetite, while also improving the ability to meet goal-based investment needs across customer segments.
- **Driving growth in retail clients by expanding cooperation with distribution partners,** particularly digital platforms and fintech channels, together with stronger investor communication and education efforts; the target is to increase the number of retail clients by at least 15%.
- **Continuing to accelerate the growth of discretionary portfolio management for institutional clients** – an area where SSIAM has built a strong reputation and is growing rapidly – with a focus on insurance companies, corporates and financial institutions, through flexible investment solutions tailored to the risk appetite and cash flow requirements of each client group.
- **Prioritizing operating optimization** to improve productivity, control costs and enhance service quality, ensuring that growth in scale goes hand in hand with efficiency and governance discipline.

Operations and Technology Systems

Medium- to long-term strategy of Information Technology

In terms of technology platforms, Information Technology is oriented toward standardizing system architecture in a way that is flexible, scalable and cost-efficient, while gradually moving toward an infrastructure model that combines on-premise data centers and cloud computing. At the same time, the division prioritizes strong investment in automation and artificial intelligence in software development and operations, including automated testing, AI-assisted coding and intelligent system monitoring for early anomaly detection.

In terms of core capability, the division focuses on deepening team expertise and ensuring employees are able to use AI properly to improve both productivity and work quality. Software development processes are being standardized in a way that tightly integrates development, security and operations in order to reduce deployment errors, improve stability and strengthen risk control. The level of automation in testing, deployment, monitoring and operational support will continue to increase so as to reduce manual errors and improve consistency.

In 2026, Information Technology will focus on three key priorities: stabilizing systems and improving customer experience, supporting business units in developing new products, and digitalizing and optimizing internal systems in preparation for major transformation programs.

System stability and customer experience enhancement

The 2026 objective is to minimize service interruptions and critical incidents, moving toward near-uninterrupted operations while reducing defects arising from system changes. To achieve this, Information Technology will focus on strengthening two foundations: operating infrastructure and software quality.

First, the division will build a testing environment that closely mirrors the live production environment in Q1/2026, once the required infrastructure resources have been fully added. This environment will help detect errors early, fully test load scenarios and reduce risks when changes are put into operation. In parallel, the monitoring system will be upgraded to become more proactive, with early warning capability, analysis of abnormal signals and automated support for incident detection in order to shorten response time.

In software development processes, Information Technology will standardize practices across the division by requiring quality control before deployment. Unified version management, mandatory source code review and automated deployment standards by step will be applied consistently. Pre-production quality will be tightly controlled through mandatory checklists at each stage, broader testing coverage and reduced errors caused by manual handling. The division will also encourage developers to use AI-assisted coding tools to improve unit test quality, detect logic errors earlier and shorten development time, thereby reducing issues that arise during deployment. At the same time, Information Technology will continue to streamline and optimize systems to reduce overlap, in line with the approach already implemented in 2025.

Supporting business units in developing new products

Information Technology will prepare resources and system platforms to deploy products under the business plan, including products such as M+ and D++. The division will also implement a support chat system to enable the sales force to connect with retail customers through the iBoard – iBroker platform, thereby improving service speed and enhancing interaction experience.

One major task for the year is the replacement of the G3 cash equity trading core system, with the goal of achieving full ownership of the cash equity trading core platform in order to expand product development capability and reduce dependency. At the same time, Information Technology will standardize the trading connection interface suite in line with international practices to facilitate partner connectivity and the development of new trading channels. The division will also complete the sales force management system as required by the business, in order to improve operating effectiveness, performance measurement and resource allocation.

Digitalization and optimization of internal systems

Information Technology will ensure the timely completion of satellite projects such as TIMS/FINS, S-Office and HRM, creating the foundation needed for the roadmap to replace the core ERP system. In parallel, the division will review internal processes within Information Technology itself that still rely on manual handling, with the aim of increasing automation, standardizing ways of working, shortening processing time and improving productivity.

Human Resources Plan 2026

In 2026, the Vietnamese stock market will enter a phase of more selective growth, with higher requirements for risk management, operating capability, transparency standards and compliance. In this context, SSI views human resources not merely as a factor supporting growth, but as the foundation for building and sustaining market trust. Accordingly, the 2026 human resources plan focuses on discipline in recruitment, efficiency in operations, transparency in performance evaluation and compensation, the application of technology in people management, and the development of teams with leadership capability and long-term thinking.

SSI does not build trust through slogans, but through the quality of people selected appropriately, capabilities measured transparently, and governance behavior applied consistently over time. At SSI, human resources are positioned as the force that directly creates operating competitiveness and supports business growth: executing with discipline to reduce the cost of errors and improve productivity; proactively controlling risk to protect business performance and maintain stability during volatile market periods; and making decisions based on data in order to optimize resources, revenue and customer service quality.

Talent selection: hiring the right people for sustainable operations

In 2026, SSI will shift its focus from "hiring enough – hiring fast" to "selective hiring aligned with core capabilities and long-term needs." Recruitment priorities will center on capabilities that directly address market competition and SSI's sustainable growth objectives, including risk management and compliance to protect business operations and support the expansion of new products and services; data analysis and the application of financial technology to improve productivity, optimize service costs and accelerate business decisions; large-scale operations and process standardization to support growth in customer numbers, trading volumes and shorter processing times; and team management capability in high-pressure environments to ensure stable productivity and maintain service quality in all market conditions.

To ensure the Company "hires right", HR will standardize competency frameworks for each job family, directly linked to work results, risk management requirements and professional ethics standards. SSI will strengthen internal development and internal appointments for key positions to preserve continuity, while continuing to recruit externally in order to ensure a diverse talent base and maintain competitiveness. The processes for CV screening, capability assessment and tracking recruitment quality will be standardized under shared criteria, helping reduce the risk of mis-hiring and improve input quality.

Performance management and workforce transparency

SSI will continue to refine its performance evaluation system so that it is closely linked to work results and operating quality, rather than individual effort alone. Transparency will be built into objectives, evaluation criteria and the recognition and compensation process, ensuring that employees who make substantive contributions are recognized accurately and in a timely manner. For cases that do not meet requirements, SSI will both provide support for improvement and apply appropriate reassignment solutions in order to maintain overall effectiveness and organizational discipline

Human resources technology and data

HR will continue to invest in an integrated human resources management system in order to manage workforce data centrally, track performance trends and workforce movements, and support data-based people decisions. The objective is to reduce subjectivity in management, improve forecasting capability and increase consistency across recruitment, training, evaluation and compensation, thereby improving workforce utilization efficiency across the entire system.

Learning & Development 2026

In 2026, Learning & Development will focus on strengthening workforce quality through capability standardization, learning for better execution, and measurable post-training effectiveness. The priority is to build a modern training system closely linked to business and operating objectives, while also fostering a proactive learning culture across SSI.

***Standardization based on competency frameworks and personalized learning paths*:** Learning & Development will build and deliver training based on competency frameworks in order to standardize capabilities by job family and role line. On that foundation, programs will be designed in a personalized manner so that each employee has a clear learning path, studies what is still lacking, and develops the capabilities required for both their current role and the next step in their career progression.

Training linked to outcomes and behavioral change: Training in 2026 will follow the principle of "learning to create results". Learning & Development will apply a two-layer post-training evaluation mechanism: the degree of behavioral change at work, and the degree of actual performance improvement. Evaluation will be implemented with guidance from Learning & Development and close support from managers, in order to ensure that training content is translated into operational practice.

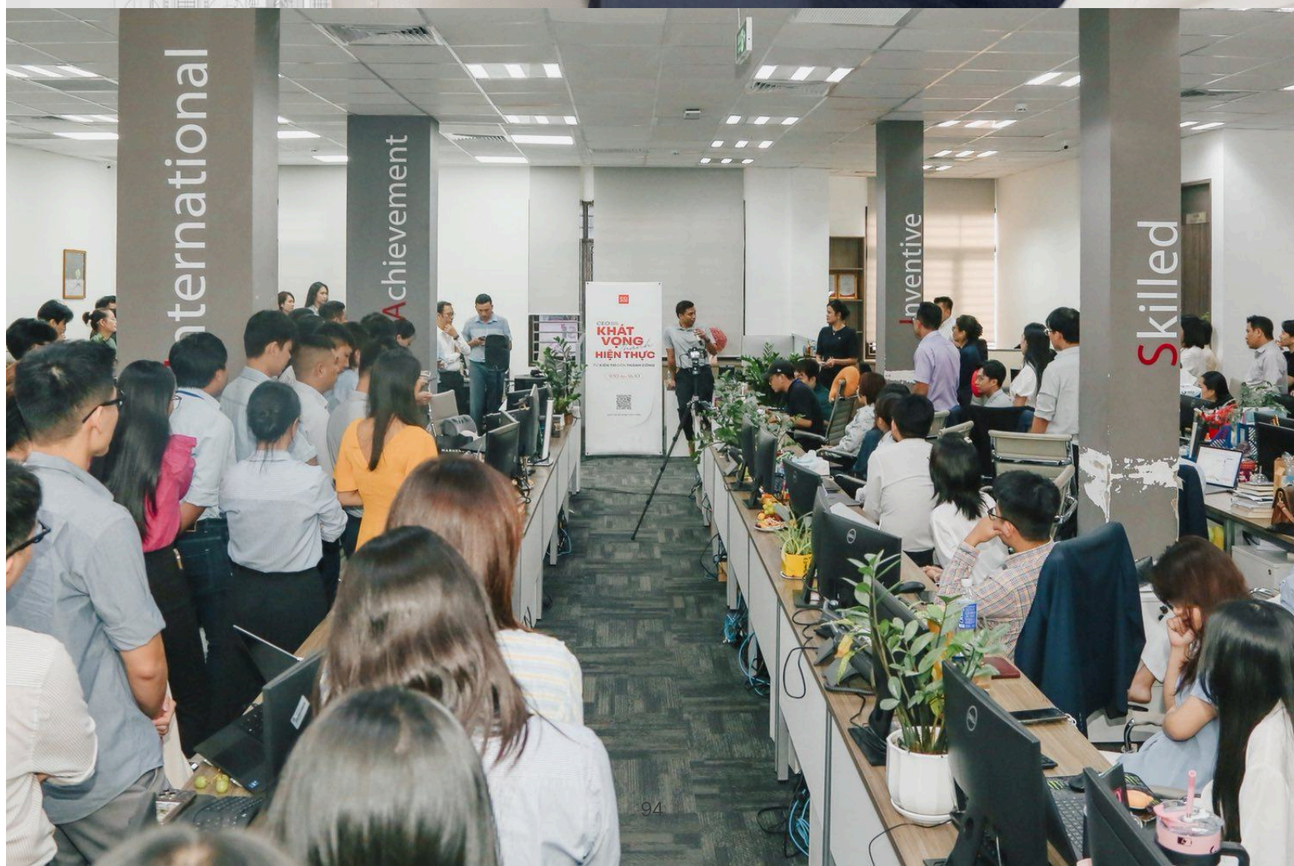
***Three overarching training themes*:** All 2026 training programs will be organized around three major themes.

- AI First focuses on helping employees apply artificial intelligence correctly in order to improve productivity and work quality.
- Customer First aims to improve service quality, reduce friction in customer experience and increase value delivered to customers.
- Data Driven strengthens the ability to use data in decision-making, reduce subjectivity and improve management and operating effectiveness.

Upgrading training technology platforms: Learning & Development will prioritize enhancements to training technology platforms in order to diversify learning methods and improve learner experience. An AI assistant will be built to help answer questions on basic industry knowledge, processes, internal tools and frequently asked questions, enabling employees to look up information quickly and learn anytime. The Pro SSI E-Learning platform will be upgraded with new features to diversify learning formats, increase interaction and improve convenience. At the same time, the S-Shine Portal will be developed as a system for automatically recording and implementing initiatives through a closed-loop process, enabling improvement ideas to move from proposal to testing and practical application.

***Learning campaigns and cultural diffusion*:** In addition to formal training, Learning & Development will place emphasis on internal campaigns in diverse formats in order to spread a learning culture throughout SSI. Activities will be designed in the spirit of "learning while engaging", creating motivation and interest while also forming the habit of proactively acquiring knowledge, making learning a regular part of daily organizational life.

SSI remains steadfast in building "Trust in Motion" from within the organization: people are selected appropriately, developed appropriately and managed transparently. Market trust in SSI is formed through daily operating discipline, people capability proven by results, and consistency between strategy, execution and measurement over time.



Corporate Governance

Report on the Operations of the Board of Directors

General Information

In 2025, the BOD of SSI has 06 members, including two independent members namely Pham Viet Muon and Nguyen Quoc Cuong. The process of preparing personnel for the BOD complies with legal regulations, the company's Charter, internal policies, and is implemented following the prescribed procedures. The current BOD's structure is well-balanced and appropriate in terms of members with experience, knowledge, and understanding of governance, law, finance, and securities, as well as responsibilities and duties of executive members, non-executive members, and independent members, in line with the rule that at least one-third of the BOD's members are independent and non-executive members to ensure the independence and objectiveness of the BOD's operations

A detailed list of the BOD's members and their voting share ownership ratio:

STT	Member	Title	Year of birth	Owned shares as of 01 January 2025 (*) (**)		Owned shares as of 31 December 2025 (*)(***)	
				Number of shares	Percentage	Number of shares	Percentage
1	**Nguyen Duy Hung**	Chairman of the BOD, Legal Representative	1962	15,180,165	0.773%	16,180,165	0.779%
2	**Nguyen Hong Nam**	Member of the BOD cum Chief Executive Officer (no longer Chief Executive Officer as of 01 August 2025)	1967	2,651,346	0.135%	8,301,346	0.400%
3	**Pham Viet Muon**	Independent Member of the BOD, Head of the Audit Committee	1954	510,636	0.026%	560,636	0.027%
4	**Nguyen Quoc Cuong**	Independent Member of the BOD, Member of the Audit Committee	1959	52,000	0.003%	72,000	0.003%
5	**Nguyen Duy Khanh**	Non-executive Member of the BOD	1991	4,548,696	0.232%	4,748,696	0.229%
6	**Hironori Oka**	Non-executive Member of the BOD (no longer a Member of the BOD as of 18 April 2025)	1963	0	0.000%	0	0.000%
7	**Mizuno Kosuke**	Non-executive Member of the BOD (became a Member of the BOD as of 18 April 2025)	1969	0	0.000%	0	0.000%

(*) All of the above shares are ordinary shares.

(**) Percentage based on the total number of shares: 1,963,863,918 shares.

(***) Percentage based on the total number of shares: 2,077,906,262 shares.

Some of the members of the BOD, the BOM, the CFO, the Chief Accountant, and the Secretary are fully trained in corporate governance and certified by SSC according to the regulations. The newly elected members will be fully trained in corporate governance according to the law and competent authorities (if any).

No.	Full name	Position	Corporate Governance Certificate No.	Date of issuance
1	**Nguyen Duy Hung**	Chairman of the BOD	36 QTCT 21/QĐ-TTNC	12/11/2009
2	**Nguyen Hong Nam**	Member of the BOD, CEO (no longer CEO as of 01 August 2025)	22 QTCT 122/QĐ-TTNC	29/01/2010
3	**Nguyen Thi Thanh Ha**	Chief Financial Office	38 QTCT 21/QĐ-TTNC	12/11/2009
4	**Nguyen Kim Long**	Person in charge of Corporate Governance cum Company Secretary	31 QTCT 96/QĐ-TTNC	30/06/2009

The person in charge of Corporate Governance cum Company Secretary has also completed the 3rd Director Certification Program (DCP3) organized by the VIOD in August 2019.

Report on the Operations of the Board of Directors

The BOD's Roles, Responsibilities & General Activities

The BOD carried out its roles of leading, orientating, managing, and supervising the Company's operations between the two AGMs, following the AGM's Resolutions and the Company's Regulations, unless otherwise under the authority of the AGM. The BOD carried out its operations by issuing resolutions and directing the BOM to implement such resolutions.

In addition, the BOD made several efforts to enhance the company's corporate governance capacity under current laws and in line with good governance practices recommended by international organizations and regulators. In particular:

- The BOD ensured that the number of BOD meetings and the number of convened members met legal requirements and efficiency while specifying each member's role, differentiating between independent and executive members to ensure the interests of shareholders according to legal regulations.
- The BOD approved resolutions that fit the Company's vision and business strategy for each specific period, ensuring the interests of clients, shareholders, and employees, respecting associates, and contributing to the building of a strong business community that would provide social values and eventually fulfill the Company's mission.
- The BOD supervised the implementation of resolutions issued by the AGM and the BOD while evaluating the effectiveness of these resolutions. regularly reviewed policies and regulations of the Company and made timely adjustments per new situations and requirements.
- The BOD decided on the direction and regularly supervised all activities of the BOM as well as supporting departments, ensuring that the BOM's leadership was in line with the Company's regulations and policies.

In 2025, the BOD held 26 meetings and approved 40 Resolutions to implement the AGM' decisions and other contents under its authority. Meetings were held online, and/or in written forms. 100% of members participated in all 15 meetings. The details of approved Resolutions are as follows:

No.	Resolution No.	Date	Content
1	01/2025/NQ-HĐQT	16/01/2025	Dismissal of the Director of Hanoi Branch
2	02/2025/NQ-HĐQT	16/01/2025	Appointment of the Director of Hanoi Branch
3	03/2025/NQ-HĐQT	14/02/2025	Convening the 2025 Annual General Meeting of Shareholders
4	04/2025/NQ-HĐQT	27/02/2025	Amendment and supplementation of Resolution No. 16/2024/NQ-HĐQT dated 30 October 2024
5	05/2025/NQ-HĐQT	21/03/2025	2025 business plan and agenda of the 2025 Annual General Meeting of Shareholders
6	06/2025/NQ-HĐQT	31/03/2025	Termination of operations of Nguyen Thi Minh Khai Transaction Office
7	07/2025/NQ-HĐQT	18/4/2025	Implementation of the share issuance plan under the employee stock ownership program in accordance with Resolution No. 01/2024/NQ-ĐHĐCĐ dated 25 April 2024
8	08/2025/NQ-HĐQT	18/4/2025	Regulation on share issuance under the employee stock ownership program
9	09/2025/NQ-HĐQT	18/4/2025	Allocation criteria for shares issued under the employee stock ownership program
10	10/2025/NQ-HĐQT	18/4/2025	List of employees eligible to purchase shares issued under the employee stock ownership program
11	11/2025/NQ-HĐQT	18/4/2025	Internal Audit Regulation
12	12/2025/NQ-HĐQT	22/4/2025	Election of the Chairman of the BOD
13	13/2025/NQ-HĐQT	07/5/2025	Dismissal of the Director of Nguyen Cong Tru Branch
14	14/2025/NQ-HĐQT	07/5/2025	Appointment of the Director of Nguyen Cong Tru Branch
15	15/2025/NQ-HĐQT	04/6/2025	Continued distribution of unsubscribed shares under the employee stock ownership program
16	16/2025/NQ-HĐQT	05/6/2025	Result of share issuance under the employee stock ownership program
17	17/2025/NQ-HĐQT	16/6/2025	Transactions between the Company and related parties
18	18/2025/NQ-HĐQT	16/6/2025	Termination of operations of Nguyen Van Cu Transaction Office
19	19/2025/NQ-HĐQT	16/6/2025	Selection of the auditor for the 2025 financial statements
20	20/2025/NQ-HĐQT	21/7/2025	Cessation of concurrent holding of the Chief Executive Officer position
21	21/2025/NQ-HĐQT	21/7/2025	Appointment of the Chief Executive Officer
22	22/2025/NQ-HĐQT	22/7/2025	Update of the Enterprise Registration Certificate in accordance with the new charter capital
23	23/2025/NQ-HĐQT	30/7/2025	Convening the 2025 Extraordinary General Meeting of Shareholders
24	24/2025/NQ-HĐQT	12/8/2025	Implementation of the private placement plan
25	25/2025/NQ-HĐQT	12/8/2025	Approval of the registration dossier for the private placement
26	26/2025/NQ-HĐQT	15/8/2025	Change in the listing of covered warrants

No.	Resolution No.	Date	Content
27	27/2025/NQ-HĐQT	15/8/2025	Amendment and supplementation of Resolution No. 16/2024/NQ-HĐQT dated 30 October 2024
28	28/2025/NQ-HĐQT	20/8/2025	Change in the listing of covered warrants
29	29/2025/NQ-HĐQT	27/8/2025	Approval of the agenda of the 2025 Extraordinary General Meeting of Shareholders
30	30/2025/NQ-HĐQT	29/8/2025	Approval of the result of the private placement
31	31/2025/NQ-HĐQT	11/9/2025	Approval of the payment of 2024 cash dividend and update of total distributable profit for 2024
32	32/2025/NQ-HĐQT	19/9/2025	Change in the listing of covered warrants
33	33/2025/NQ-HĐQT	26/9/2025	Implementation of the plan for the additional offering of shares to existing shareholders through rights issue
34	34/2025/NQ-HĐQT	26/9/2025	Approval of the registration dossier for the additional offering of shares to existing shareholders through rights issue
35	35/2025/NQ-HĐQT	02/10/2025	Update of the Enterprise Registration Certificate in accordance with the new charter capital
36	36/2025/NQ-HĐQT	27/10/2025	Change in the listing of covered warrants
37	37/2025/NQ-HĐQT	03/11/2025	Amendment and supplementation of BOD Resolution No. 33/2025/NQ-HĐQT dated 26 September 2025
38	38/2025/NQ-HĐQT	03/11/2025	Amendment and supplementation of BOD Resolution No. 34/2025/NQ-HĐQT dated 26 September 2025
39	39/2025/NQ-HĐQT	19/11/2025	Offering of covered warrants
40	40/2025/NQ-HĐQT	24/11/2025	Approval of the record date for preparing the shareholder list and the schedule for the additional offering of shares to existing shareholders

Supervisory activities over the BOM:

- Preparing the 2025 business plan for submission to the 2025 Annual General Meeting of Shareholders for approval.
- Organizing the implementation of business plans and investment plans approved by the General Meeting of Shareholders and the BOD.
- Conducting the independent audit of the 2024 financial statements as of 31 December 2024, and the review of the semi-annual 2025 financial statements as of 30 June 2025.
- Assessing and proposing the audit firm to audit the Company's separate and consolidated financial statements for 2025 and to review the Company's separate and consolidated semi-annual financial statements for 2025.
- Continuing to strengthen governance and risk control activities.

- Accelerating human resource development in key business areas, in line with the Company's business orientation and strategy.
- Promoting internal training activities.
- Continuing to update and upgrade information technology systems to support the Company's new business products and enhance customer service quality.
- Reviewing systems to ensure safety and proactively prevent risks.
- Organizing the implementation of the share issuance plan under the employee stock ownership program.
- Proposing the plan for the additional offering of shares to existing shareholders through rights issue for submission to the Extraordinary General Meeting of Shareholders for approval.
- Implementing the payment of 2024 cash dividends to shareholders.
- Organizing the implementation of the private placement plan.
- Organizing the implementation of the share issuance plan to increase share capital from equity capital sources and the additional offering of shares to existing shareholders through rights issue.

Assessment of the role of the Audit Committee

In 2025, the Audit Committee carried out supervision over the Company's financial statements, financial position and operating performance; reviewed and assessed the activities of the internal control and risk management systems; and supervised the activities of the BOD, the BOM and other executives.

Activities of committees under the Board of Directors

The BOD established the Audit Committee and the Strategy & Development Committee under the BOD.

Activities of the Strategy & Development Committee

The Strategy & Development Committee is responsible for formulating business strategy, action plans for implementing business strategy in each period, supervising implementation, and managing projects to ensure that the Company effectively carries out its business activities and develops in line with its strategic direction. In 2025, the Strategy & Development Committee continued to promote the implementation and effectiveness of the development strategies and policies that had been set out through organizational restructuring, digital transformation, operating optimization and performance improvement, thereby laying the groundwork for the Company's next phase of development.

Activities of the Audit Committee

The Audit Committee is responsible for independently reviewing and assessing the Company's activities. The Company operates under a model in which the Audit Committee reports directly to the BOD. The Audit Committee consists of two independent members of the BOD, as detailed below:

No.	Member Audit Committee	Position	Start date as a member of the Audit Committee	Qualifications
1	**Pham Viet Muon**	Independence Member of BOD, Head of Audit Committee	Date of commencement as Audit Committee member: 09 October 2020 Date of commencement as Head of the Audit Committee: 18 July 2022 (term 2022 – 2024)	Ph.D. in Economics
2	**Nguyen Quoc Cuong**	Independence Member of BOD, Member of Audit Committee	18 July 2022 (term 2022 – 2027)	MSc. in International Relations

In 2025, the Audit Committee held 02 meetings with the participation of all members, the key resolutions approved at the meetings are as follows:

No.	Date	Content
1	21/03/2025	• Review of the Company's separate and consolidated financial statements for 2024 and the Q3/2024 and Q4/2024 financial statements. • Review and assessment of the activities of the Audit Committee and preparation of its activity report for submission to the General Meeting of Shareholders. • Review of reports on internal control and risk management activities. • Recommendation of an independent audit firm to audit the Company's financial statements in 2025.
2	26/09/2025	• Review of the Company's reviewed separate and consolidated semi-annual financial statements for 2025 and the Q1/2025 and Q2/2025 financial statements. • Review of reports on internal control and risk management activities. • Results of inspection and supervision of the Company's operating situation, financial position and legal compliance in the first six months of 2025. • Progress report on the inspection and supervision of the Company's operating situation, financial position and legal compliance in the last six months of 2025.

Supervisory activities of the Audit Committee over the BOD, the BOM and Shareholders

- Reviewing and supervising compliance with laws, the Company's Charter, and the implementation of resolutions of the General Meeting of Shareholders, the BOD and the BOM.
- The Audit Committee and the independent members of the BOD serving on the Audit Committee reported to shareholders on the activities of the Audit Committee and the supervision results for 2024.
- Supervising the Company's business activities and financial position during the reporting period.
- Supervising the activities of the BOD and the executive management of the BOM in business operations..
- Reviewing the Company's separate and consolidated financial statements during the reporting period.
- Assessing the effectiveness of the internal governance system through reviewing reports from Internal Audit, Compliance and Risk Management.

Supervisory activities over compliance with laws, the Charter and the implementation of General Meeting of Shareholders' resolutions

The Company's operations in 2025 complied with the applicable laws and the Company's Charter. In addition, the Company properly complied with information disclosure requirements applicable to securities companies and companies listed on HOSE. Internal persons and related persons fully complied with regulations on information disclosure before and after trading SSI shares. Most contents of the resolutions of the General Meeting of Shareholders were implemented.

Orientation of the Audit Committee's activities in 2026

In 2026, the Audit Committee will focus on the following tasks

- Continuing to coordinate with the independent auditor in reviewing the scope and content of the independent audit work, and promptly receiving and addressing issues arising during the audit process..
- Planning and carrying out inspections and supervision of the Company's operating situation, financial position and legal compliance during the year.
- Reviewing the separate and consolidated financial statements in 2026.

Activities of the Chairman of the BOD

The Chairman of the BOD is responsible for leading all activities of the BOD in accordance with the functions, duties and powers prescribed in the Company's Charter and under applicable law, specifically:

- Preparing the agenda and operation plans of the BOD.
- Preparing the agenda, contents and materials for meetings; convening and chairing meetings of the BOD.
- Organizing the adoption of resolutions of the BOD.
- Supervising the implementation of resolutions of the BOD.
- Chairing meetings of the General Meeting of Shareholders and meetings of the BOD.

- Leading and ensuring the effective operation of the BOD
- Establishing, implementing and reviewing procedures governing the activities of the BOD.
- Maintaining regular meetings with the BOM and acting as the liaison between the BOD and the BOM.
- Ensuring full, timely, accurate and clear information exchange between members of the BOD and the Chairman of the BOD.
- Ensuring effective communication and contact with shareholders.
- Organizing periodic evaluations of the performance of the BOD, its affiliated committees and each member of the BOD.
- Facilitating the effective operation of independent members of the BOD and fostering constructive relationships between executive and non-executive members of the BOD.
- Ensuring that the BOD submits the annual financial statements, the Company's operating report, the audit report and the BOD' supervisory report to shareholders at the General Meeting of Shareholders.
- Performing other duties and responsibilities as required by the General Meeting of Shareholders and the BOD depending on actual needs and circumstances.

Activities of the Independent Members of the BOD

The independent members of the BOD participate in the Company's Audit Committee and are responsible for matters relating to risk management and internal audit, with the following main duties:

- Providing independent opinions and counterarguments on policies and decisions of the BOD.
- Assessing the level of compliance, accounting standards, and the effectiveness of risk management and internal audit across the Company.
- Reviewing and providing opinions before submission to the BOD for approval of policies and risk limits.
- Reviewing reports of the CEO, Risk Management and other departments related to risk management activities
- Participating in the management and operation of the Audit Committee and committees under the BOD, and reporting at the Annual General Meeting of Shareholders on their areas of activity, including assessments of the internal control and risk management systems.

In addition, these members also:

- Participated in meetings of the BOD to provide counterarguments on proposed strategic directions and business plans.
- Monitored activities and prepared monthly reports on the activities of the BOD and the supervision results of the BOM for circulation to members of the BOD in accordance with the Company's Charter.

Assessment Report of the Board of Directors

Assessment of the Company's performance

In 2025, despite challenges arising from tariff impacts, Vietnam's economy continued to grow strongly, with GDP increasing by 8.02% compared to the previous year. The economy has recovered convincingly after the post-pandemic slowdown, although the broader benefits from institutional reform, productivity enhancement and capital market development are still only at an early stage.

In 2025, the Vietnamese stock market recorded remarkable progress across multiple dimensions. The successful and effective operation of the KRX system improved trading capacity and served as a prerequisite for the launch of modern financial products that meet international upgrade criteria. FTSE Russell's official upgrade of Vietnam to Secondary Emerging Market status represented the strongest recognition of the Government's persistent and comprehensive reform efforts. This milestone opens the door for Vietnam to attract substantial capital inflows in the coming cycles.

During the year, the market continued to record strong growth in the number of investors, with approximately 2.6 million new accounts opened, bringing the total number of domestic investor securities accounts to more than 11.9 million. The rapid expansion of the investor base contributed to a sharp increase in market liquidity, with average trading value reaching approximately VND 29.3 trillion per session, nearly 40% higher than the previous year. In the derivatives market, average trading value reached VND 40.3 trillion per session, also recording strong growth of 48.9% compared to VND 27 trillion in the prior year.

Alongside the positive developments in index performance and liquidity, the market also faced notable challenges. In particular, the withdrawal of foreign capital created significant pressure, with foreign investors recording a record net sell value of up to VND 135 trillion. The market was also affected by fluctuations in the USD/VND exchange rate and the higher interest rate environment in the final months of the year.

Despite these developments, SSI's business performance still met and exceeded the plan approved by the General Meeting of Shareholders. At the end of 2025, the Company recorded estimated consolidated profit before tax of VND 5,083 billion for the full year. As of 31 December 2025, SSI's total assets exceeded VND 94,050 billion, of which equity reached more than VND 32,066 billion. During 2025, SSI's charter capital also increased from VND 19,638 billion to VND 20,779 billion.

These business results reflect the efforts of the management team and all employees of the Company during 2025, as they had to navigate macroeconomic challenges while also finding ways to capitalize on the Company's strengths and advantages in an increasingly competitive market environment. Key measures implemented during the year included:

- Promoting online trading activities, from the provision of market information, account opening and electronic fund transfer, to investment advisory, trade execution and post-trade settlement.
- Increasing investment in IT infrastructure, with a focus on ensuring system security and stability, while enhancing user experience across trading and online service platforms.
- Launching new products aligned with the trend toward electronic trading and the needs of new investors entering the market.
- Expanding capital scale through increases in equity and borrowings in order to ensure financial safety, keep pace with market expansion and meet investors' capital needs.
- Limiting risks and closely managing margin trading activities.
- Continuing to pursue a prudent operating strategy with proactive risk prevention.

Assessment of the BOM's performance

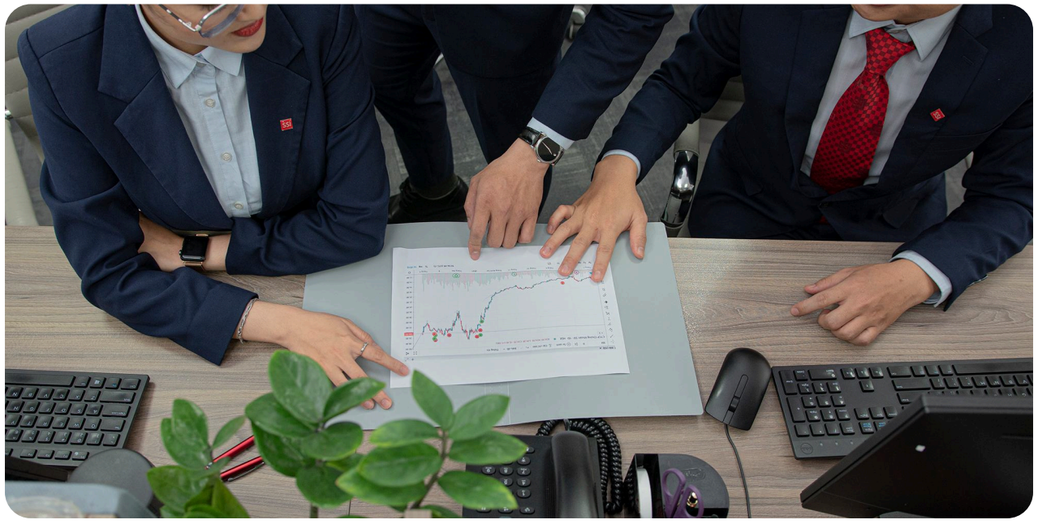
The 2025 business results, with growth exceeding the approved plan by more than 19%, are clear evidence of the efforts and contributions of the BOM, the members of the management team and all employees of SSI. The BOD highly appreciates the fact that the BOM maintained effective risk management activities and continued to build on the results of the transition of operating processes to the internet environment that had been implemented in previous years. In 2025, the BOM focused on improving operating quality and optimizing digital transformation, while accelerating business activities through online channels, thereby contributing to higher revenue and improved business efficiency for the Company. In addition, the Company increased its operating capital scale and did not incur any financial losses despite a highly volatile market environment.

The BOM also maintained regular reporting and communication with the BOD on arising matters, while effectively implementing the resolutions of the GMS and the BOD.

Operational Orientation for 2026

The BOD has set a growth target for 2026 and identified several key directions for the Company's operations as follows:

- Accelerating the application of AI, digitalization and digital transformation to innovate the business model, create new opportunities, revenue streams and higher-value, more efficient offerings, with a focus on customer segments with specialized needs.
- Continuing the strong restructuring of the organization, people and workflows toward a leaner model that emphasizes efficiency and is aligned with a digitalized business model and stronger competitive capability.
- Leveraging the Company's strength in capital scale to provide distinctive products to customers.
- Managing shareholder capital and borrowed funds safely and efficiently.
- Strengthening corporate governance in line with governance standards and international practices, maintaining and reinforcing investor trust, particularly among foreign investors, thereby enhancing enterprise value and long-term competitive advantage.
- Ensuring the Company operates safely, with risk limitation and transparency toward stakeholders, particularly in relation to data security and cyberattack prevention.



Remuneration & Benefits for Board of Directors & Board of Management

2025 operation fund for the BOD and BOM was VND 5 billion, which was approved by the GSM and in accordance with GSM's Resolution 01/2025/NQ-DHDCD dated 18 April 2025.

The remuneration and benefits for members of the BOD and BOM are as follows:

No.	Name	Non-executive member	Executive Member	Salary	Remuneration	Performance bonus	Welfare
1	**Mr. Nguyen Duy Hung** Chairman (cum Chairman of the Board of Investment and Chairman of Strategy & Development Committee)	-	✓	✓	-	✓	✓
2	**Mr. Nguyen Duc Thong** CEO	-	✓	✓	-	✓	✓
3	**Mr. Nguyen Hong Nam** Member of BOD	-	✓	✓	-	✓	✓
4	**Mr. Nguyen Quoc Cuong** Member of BOD	✓	-	-	✓	-	-
5	**Mr. Pham Viet Muon** Member of BOD	✓	-	-	✓	-	-
6	**Mr. Nguyen Duy Khanh** Member of BOD	✓	-	-	✓	-	-
7	**Mr. Kosuke Mizuno** Member of BOD	✓	-	-	-	-	-

Remuneration & Salary of Members of the BOD and BOM in 2025

In particular, the remuneration and salary of each member of the BOD and the BOM in 2025 are as follows:

No.	Name	Salary (VND)	Remuneration (VND)
1	**Mr. Nguyen Duy Hung** Chairman (cum Chairman of the Board of Investment and Chairman of Strategy & Development Committee)	7,529,728,000	-
2	**Mr. Nguyen Duc Thong** CEO	5,837,732,770	-
3	**Mr. Nguyen Hong Nam** Member of BOD (cum Deputy Chairman of Strategy & Development Committee))	5,403,172,727	-
4	**Mr. Nguyen Quoc Cuong** Member of BOD	-	788,000,000
5	**Mr. Pham Viet Muon** Member of BOD	-	1,371,333,335
6	**Mr. Nguyen Duy Khanh** Member of BOD	-	300,000,000
7	**Mr. Kosuke Mizuno** Member of BOD	-	-

Periodic Bonus and Welfare of Members of the BOD and BOM

The BOD executive members and BOD members who participated in Company's operation received periodic bonuses and welfare from the Company welfare fund which was established on retained earnings and based on 2025 business performance approved by the GSM.

ESOP Allocation to the Members of the BOD and BOM

Based on the approval of the GMS, SSI implemented the employee stock ownership program (ESOP) share issuance with the objective of aligning the interests of employees and the Company, as well as attracting, retaining and motivating the leadership team and capable employees to contribute to and remain committed to the Company over the long term. Under the 2024 ESOP issuance, which was completed on 05 June 2025, members of the BOD subscribed for the following number of ESOP shares:

Name	No. of shares registered to purchase
Mr. Nguyen Duy Hung Chairman (cum Chairman of the Board of Investment and Chairman of Strategy & Development Committee)	1,000,000
Mr. Nguyen Duc Thong CEO	300,000
Mr. Nguyen Hong Nam Member of BOD (cum Deputy Chairman of Strategy & Development Committee)	650,000
Mr. Pham Viet Muon Member of BOD	50,000
Mr. Nguyen Quoc Cuong Member of BOD	20,000
Mr. Nguyen Duy Khanh Member of BOD	200,000

Other Benefits for Members of the BOD and BOM

At present, the expense benefits (the use of the Company's cars; payment for actual phone costs incurred; social insurance, health insurance and other types of insurance; annual health check, etc.) and other benefits provided in the internal regulations of the Company only apply to the Chairman of the BOD, executive member of the BOD, members of the BOD who participate in the company operation activities.

Risk Management

Overview of the Risk Management System

The Vietnamese stock market in 2025 painted an emotional and dramatic journey. From the gloomy days of April 2025, when the United States unexpectedly imposed a 46% import tariff that unsettled investors, to the strong rebound that followed when the policy was adjusted thanks to the Government's swift and decisive negotiations. Notably, by the end of 2025, the VN-Index had recorded strong growth, rising by approximately 39% compared to the end of 2024. Alongside this strong performance, market liquidity also surged, affirming the confidence and aspiration of the Vietnamese economy to move forward. With a highly capable workforce and clear strategic direction from the leadership team, SSI demonstrated discipline in governance, efficiency in operations, determination and creativity in business, and transparency in all activities. The Company continued to apply modern technology to strengthen its competitiveness while also reinforcing its role as a market leader. As a result, 2025 once again recorded outstanding growth for SSI in margin lending outstanding, market share and profit, while risks remained negligible, particularly with no bad debt arising from margin lending activities.

In 2025, the Company's risk management policy and process framework continued to be reviewed, refined and updated to ensure that risk management activities remained aligned with the Company's actual business operations. In addition, in order to improve the effectiveness of risk management, training activities to enhance risk awareness and risk prevention continued to be widely delivered to all employees across the Company through various formats.

Risk management policies and procedures upheld to be completed and updated, in line with the Company's business practices. In addition, training courses on risk awareness and risk prevention have been conducted firmwide for all employees, aiming to improve the effectiveness of risk management.

- To develop and convey the culture of risk management to every employee whereby each individual engages and contributes to risk management activities;
- To develop a strong and transparent corporate governance structure in order to determine the duties of each individual and department in the organizational structure;
- To develop a mechanism of control and oversight to keep risk within the limits allowed;
- To issue documents under policy framework and methods to identify, measure, control and mitigate material risks.

Activities of managing risks are carried out not only by the Risk Management Department but also by all Business Units, simultaneously under regular inspection and supervision from the Internal Control and Internal Audit Department.

Risk Management is structured by types of risk in order to ensure high-level specialization:

The risk management process is systematically implemented through the following five-step framework:

1. Risk identification

Risk identification relies on indicators or areas with exposure to potential risk in the Company's business operations. Input data for risk determination includes:

- Database of risks occurred in business operations that have been identified, and have been reported and detected through Internal Control, Internal Audit, and Independent Audit activities. Regarding this data, the Company can assess and predict the risks likely to occur in the future;
- Analysis of historical data on the risks that have occurred and the tendency of future risks to identify high-risk areas. This method contributes to improving risk management based on the utilization of past experiences and lessons;
- Changes in the business strategy, the operating procedures as well as the development of new products, new business activities or execution of business restructuring;
- Recommendations and feedback from Government Agencies, Independent Audit, Internal Audit, and Internal Control;
- Changes in the business environment, policies and laws;
- External factors affecting the economy, and/or politics, and/or society, and/or Vietnam's financial market such as trade wars, epidemics, and world geopolitical fluctuations, etc.

2. Risk measurement and assessment

SSI uses qualitative and/or quantitative techniques to perform appropriate measurements for specific types of risk.

- Quantitative models are prioritized to quantify risks. These models could calculate and estimate exposure values of market risk, operational risk, liquidity risk, and others. These values are quantified to a specific figure or a specific percentage. There are several typical models used by SSI to measure risk, including:
- Quantitative models VaR (Value-at-Risk) used to calculate the maximum level of volatility for a stock or portfolio over a specific of time; or to determine fluctuations of derivative transactions with a predefined confidence level;
- Stress testing model used to assess the maximum loss that may occur to the Company in a predetermined scenario, so that Company can take proper measures to mitigate the loss when necessary;
- Quantitative scoring model and quantitative stock model based on historical data of price and volume volatility;
- Banks' appraisal and ranking models from which to build deposit limits applied for each bank.

3. Risk limit identification

To ensure that risk is controlled to the lowest level of tolerance, as well as to improve the effectiveness of risk oversight, the Company has established a set of risk indicators and limits for material risk exposure.

Risk limits are determined by both qualitative and quantitative methods in which the latter is preferred.

Limits for each type of risk are determined based on:

- Regulations of state management agencies (if any);
- Data and historical events related to the risks under oversight;
- Risk appetite and targets of the BOD;
- Actual operations of related Business Units based on comments of the Heads of Departments.

The Risk Management Director proposes limits for each type of risk, with references to the characteristics of each business department for approval by the CEO.

The CEO proposes the total risk along with specific risk limits for each business unit for approval by the BOD.

4. Risk Monitoring

Activities to monitor risk are performed day-to-day, mainly through risk indicators and their limits. Some risk parameters are set and automatically limited on the system, and others are based on daily risk management reports in predetermined forms, or both.

Risk oversight activities are carried out firstly by the business departments where the risk incurs, followed by supervision of independent departments including Risk Management, Internal Control and ultimately Internal Audit.

When the risk level is in proximity to the alert point, the Risk Management will issue a warning and request specific measures from the risk-generating business departments, and at the same time, coordinate with them to develop an action plan to reduce the risk level to the safety threshold.

5. Risk Handling

Risk handling activities are performed upon consideration and evaluation of various factors such as the severity of the risk to be treated, the frequency of risk occurrences, costs of risk mitigation, risk characteristics, etc.

The Company applies the following basic risk response measures:

- **Risk acceptance:** When the cost of addressing a risk is significantly higher than the potential loss arising from that risk, no risk treatment will be implemented.
- **Risk avoidance:** Refraining from any activity that may give rise to a risk for which the BOD has zero or very low risk tolerance, or where the risk could seriously affect the Company's image and operations.
- **Risk mitigation:** Applying measures to reduce the impact of risk on the Company, reduce the likelihood of occurrence, or both.
- **Risk sharing:** Transferring all or part of the risk to another party, such as by purchasing insurance (where such services are available) for business activities.
- **Establishing risk monitoring and warning systems:** Putting in place risk monitoring and early warning systems to promptly detect potential or increasing risks, thereby enabling timely risk response measures.

General risk handling process:

- Identify the causes leading to an increase in risk exposure and/or the causes giving rise to a risk event.
- Select and develop a response plan, clearly defining the responsible unit, implementation timeline, expected outcomes, and the required resources and procedures.
- Implement the risk response in accordance with the selected plan.
- Review and update relevant policies and procedures to prevent similar incidents from recurring.
- Adjust relevant limits, if necessary, to align with actual conditions.

Market Risk

SSI's principal business activities exposed to market risk include investments in bonds and equities, deposit placements, margin lending, issuance of covered warrants and derivatives products. These activities are affected by fluctuations in exchange rates, interest rates and equity prices, which may arise from market conditions, changes in monetary or macroeconomic policies of Vietnam and other relevant countries, geopolitical developments such as tensions in the East Sea, as well as factors such as epidemics, natural disasters, war and other legal regulations. Unexpected movements in interest rates and equity prices may therefore lead to declines in the Company's revenue and profit.

To mitigate these risks, SSI maintains a specialized risk management framework, segregated by risk type and supported by close coordination between relevant units and Risk Management, from market monitoring, assessment, analysis and forecasting, to investment strategy, risk diversification strategy, limits, warning systems and risk response procedures.

Deposit placements / certificates of deposit / promissory notes / bonds / margin lending

With equity of more than VND 32 trillion and total assets exceeding VND 94 trillion as of the end of 2025, SSI's cash flows fluctuate daily due to settlement activities, client borrowings and repayments, and investment disbursements, without being confined to a specific time window. This requires SSI to balance funding sources and interest rates in order to optimize profitability and align with interest rate expectations. In 2025, VND interest rates remained stable, and SSI continued to optimize its interest rate business, contributing significant revenue to the Company while maintaining absolute safety.

To anticipate risks from stock price volatility affecting margin lending activities, the Company conducts regular and ad hoc assessments of the macroeconomy, systemic market risk, exchange rate and interest rate trends, changes in legal regulations and government policies affecting specific sectors, geopolitical developments, global economic and trade issues, as well as natural disasters, epidemics and wars that may affect the market or particular industries. Based on these assessments, appropriate adjustments are made to margin lending activities.

Equity investment

The equity investment portfolio is directly affected by company-specific factors, domestic economic conditions and international developments. Unexpected changes and/or external shocks such as war and epidemics may also cause stock prices to decline and negatively affect the business results of securities firms.

In 2025, SSI continued to proactively trade derivatives products such as VN30 index futures in order to reduce risk to the lowest possible level for the portfolio and short-term investments. In addition, post-disbursement investment monitoring was carried out in a close and rigorous manner, including the assignment of dedicated staff to specific groups of companies, regular site visits, and direct engagement with senior management in order to better understand each company's vision, strategy and operating plans. SSI also continued to appoint representatives to boards of directors where its ownership stake was sufficiently significant. This enabled the Company to accompany investee companies in their operations and, at the same time, to manage its investment positions more effectively.

Derivatives business

Overall, the Vietnamese stock market in 2025 recovered strongly after the sharp and rapid decline caused by the tariff shock, ending the year with the VN30 Index rising by approximately 75% from its April 2025 bottom. This positive result was supported by Vietnam's swift response and negotiation efforts with the United States, which helped maintain macroeconomic stability in terms of growth and inflation. In addition, for most of 2025, interest rates remained at medium to low levels, which also supported market liquidity.

Across the four quarters of 2025, the market displayed different characteristics. Q1/2025 was largely sideways, followed by significant volatility in Q2/2025 and strong breakouts in Q3/2025 and Q4/2025. These differences required flexible and adaptive risk control. Based on past risk management experience during major market disruptions such as the Covid-19 pandemic and the 2022 bond shock, SSI closely monitored developments and made necessary adjustments, thereby limiting credit risk arising from market volatility related to derivatives products. Accordingly, in 2025, there were no cases of derivatives clients losing payment capacity and causing credit risk to the Company.

Covered warrant issuance

In 2025, SSI reaffirmed its leading position in the covered warrant business with 62 newly issued warrant codes. In terms of covered warrant market liquidity, SSI continued to rank first in market share throughout 2025, exceeding 42%.

To achieve this result, SSI increased the scale of new covered warrant issuance once the market had stabilized after the tariff shock in April. At the same time, the Company closely coordinated market making and hedging activities to ensure that investors could easily buy and sell SSI-issued covered warrants in large volumes, while still effectively managing market risk arising from fluctuations in the underlying securities.

SSI also conducted statistical analyses, evaluations and cost optimization for hedging activities on each specific underlying stock. Hedging activities were carried out daily by the Business Units and Risk Management, and reported daily to the Ho Chi Minh City Stock Exchange.

Credit Risk

The Company's credit risk arises mainly from margin lending activities; non-prefunded trading by foreign institutional clients who fail to settle trades and/or fail to pay losses after the Company liquidates purchase positions due to non-payment or late payment; derivatives clients who fail to meet payment obligations when losses exceed margin value due to sharp market movements and positions cannot be closed in time; and the Company's cash investments through bank deposits, certificates of deposit and bond investments. Credit risk arises when counterparties fail to fulfill part or all of their debt obligations to SSI when due.

Deposit placements and certificates of deposit

Investments in deposits and certificates of deposit are considered to carry the lowest likelihood of credit risk; however, if such risk materializes, the potential loss could be significant. SSI therefore continues to exercise caution before transacting with financial institutions, based on both credit rating assessments and periodic reassessments. Depending on the creditworthiness of each institution, different transaction limits are applied, together with specific conditions aimed at enhancing capital preservation. At the same time, SSI also maintains overdraft limits with multiple banks in parallel with deposit activities, thereby ensuring liquidity, improving flexibility in capital use, and mitigating credit risk, as deposit contracts generally include flexible overdraft withdrawal mechanisms. Throughout 25 years of operations, SSI has not recorded any deposit becoming impaired or non-performing. This track record demonstrates the high effectiveness of SSI's credit risk management.

Margin lending

Margin lending is a lending activity secured by customers' stock portfolios that are accepted by both SSI and the State Securities Commission of Vietnam for margin financing. Credit risk arises when the Company is unable to fully recover the outstanding loan after liquidating all collateral, or when collateral cannot be liquidated because the stock loses liquidity, falls sharply in price, or is delisted, while the customer also fails to provide additional collateral. To mitigate this risk, SSI applies a coordinated set of measures as follows:

- Maintaining a prudent lending list in compliance with SSC regulations, while scoring stocks based on liquidity, price volatility and valuation, supported by analysis reports on the issuer's financial condition and business performance. Based on the stock scoring results, the Company determines appropriate lending ratios and limits in line with the quality of each stock.
- Reassessing the list of stocks eligible as collateral on a monthly basis in order to promptly reflect stock price movements. Special cases are also reviewed immediately when adverse information emerges relating to a stock and/or a specific sector.
- Establishing a cross-limit system to control loan concentration and warning thresholds for timely debt recovery actions, including:
  - total margin lending limit;
  - maximum limit per customer;
  - maximum limit per stock code;
  - warning threshold ratio for safety levels;
  - warning threshold ratio for forced selling to recover debt; etc.

- Monitoring loan balances, concentration by customer and by stock, and daily risk ratios in order to promptly detect signs of risk. Examples include high loan concentration on a single customer or stock, abnormal price movements, unusual information relating to a stock, abnormal trading behavior, and suspicious market activity during a trading session.
- Scoring and assessing margin customers against criteria and principles set by SSI, while assigning responsibility to brokers managing those customers for warning and debt recovery.
- Avoiding aggressive competition for market share or loan growth through overly flexible expansion of margin lending services.

With a strategy of diversifying the margin lending customer base, increasing lending against high-quality leading stocks with good liquidity, and continuously calibrating lending policy in line with market conditions, 2025 was another year in which no bad debt arose from margin lending activities, even though margin loan balances at year-end had increased by more than 77% compared to the beginning of the year.

Non-prefunded trading product for foreign institutional investors

The non-prefunded trading product for foreign investors carries the risk that the Company may incur losses when selling the shares purchased by a foreign institutional investor who then fails to settle, especially in cases of sudden adverse market movements and/or low stock liquidity. To limit risks arising from this product, the Company has implemented the following measures:

- Assessing each client individually before granting a limit, based on the client's reputation and credit standing in Vietnam and internationally, trading and settlement history in Vietnam and at SSI, origin of the client, and other relevant factors.
- Establishing a list of stocks eligible for non-prefunded trading.

Non-prefunded trading activities of foreign institutional clients contributed positively to the Company's market share growth, with the market share of Institutional Brokerage increasing by more than 50% in 2025 compared to 2024, while no non-prefunded client failed to settle purchase obligations.

Bond investment activities

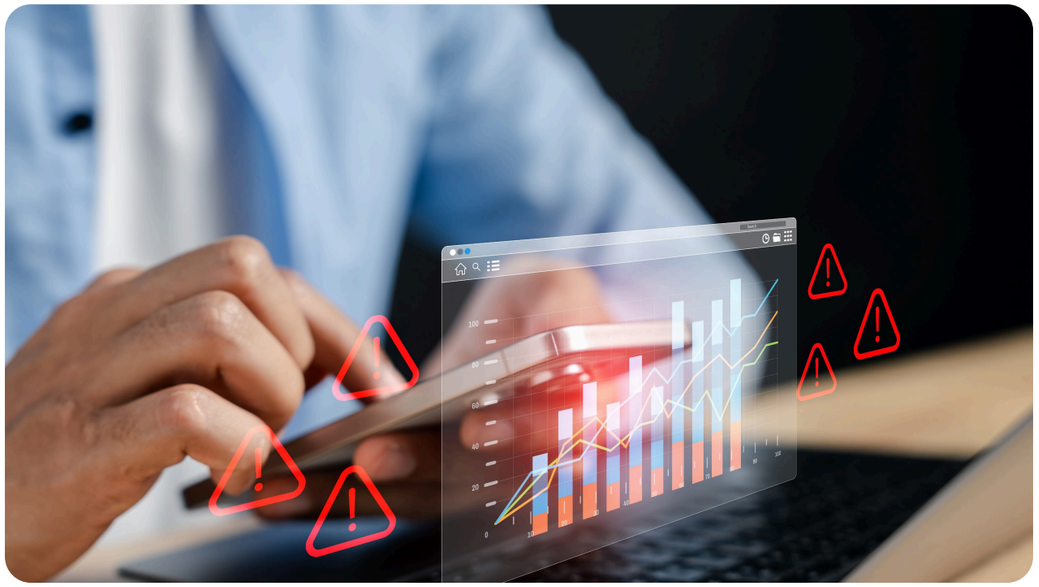
Bond investment activities are associated with the risk that the bond issuer may lose its ability to repay at maturity, or that the issuer may encounter developments causing the bond to face liquidity risk. To mitigate these risks, SSI follows a process of detailed assessment of all aspects of a proposed bond investment, similar to credit appraisal prior to making the investment. SSI conducts very thorough due diligence and only invests in bonds issued by reputable issuers with appropriate collateral.

Liquidity Risk

Liquidity risk arises when SSI is unable to meet part or all of its due payment obligations, cannot satisfy the payment needs for securities purchases of investors using margin financing, cannot meet payment needs for proprietary account purchases when foreign institutional investors fail to settle non-prefunded buy trades, and delays or fails to meet payment requests relating to investors' accounts maintained at SSI.

With a customer base that has continued to grow over the years, reaching more than 748 thousand cash equity trading accounts and more than 226 thousand derivatives accounts, spread across SSI's branches in different cities and accompanied by hundreds of payment requests each day, SSI must ensure that payment operations for investors are carried out quickly, safely and at the lowest possible cost. To provide customers with flexibility, SSI has connected with dozens of banks to manage average investor cash balances of more than VND 10 trillion with absolute safety.

In 2025, with abundant capital resources, treasury investment and funding activities continued to be deployed flexibly, requiring a very high degree of agility in balancing daily cash flows between timely disbursement of margin loans, especially during periods of rapid growth in margin lending balances, and the efficient use of incoming cash flows when investors repaid margin loans. SSI also maintains a large securities investment position, and therefore the management of strategic investments with low liquidity requires an appropriate balance in the structure of shareholders' equity so that it does not affect the Company's ability to redeploy capital when effective investment opportunities arise. 2025 continued to be a year of absolute safety for SSI in liquidity management, with no liquidity risk incident occurring. The capital adequacy ratio was consistently maintained at a high and reasonable level, ranging from 484% to 554%, well above the 180% ratio required by the State Securities Commission of Vietnam.



Financial Safety Ratio 2025												
Month	1	2	3	4	5	6	7	8	9	10	11	12
Ratio	508%	500%	505%	499%	501%	484%	488%	550%	512%	517%	493%	554%

This achievement was maintained through a highly rigorous cash flow management process, based on the principle of placing particular emphasis on liquidity risk management and supported by close, coordinated collaboration across SSI's divisions. A regular and detailed reporting system was also firmly maintained by relevant business units to ensure timely information updates and the issuance of appropriate warnings.

	Report	Frequency
Accounting	· Banks accounts balance · Investors' accounts balance at SSI · Projected expenditure/ revenue · Available Capital	· Daily · Daily · Daily · Monthly
Treasury	· Start-of-day cash flow · Project cash flow	· Daily · Monthly/ When arising or requesting/ Daily
Securities Services	· Advances to investors · Dividends · Derivative clearing · Disbursement/ loan recovery of margin trading · Investors' large transfer/ withdrawal/ deposit/ credit · Clearing · Transactions related to purchasing rights issue · Margin lending sources	· Daily · When arising · Daily · Daily/ When arising · When arising · Daily · When arising · Daily
Risk Management	· Liquidity reserve report · Financial liquidity report (current ratio, quick ratio, etc.)	· Daily/ Monthly · Monthly

Compliance Risk

Compliance risk and the control of compliance risks remain among the areas to which the Company consistently gives special attention. **The Internal Control & Compliance Department** is responsible for reviewing and examining compliance with legal regulations and internal rules across the Company; coordinating with and connecting relevant units to assess the impact of changes in laws and regulations; and proposing appropriate adjustments to ensure that the Company's operations comply with applicable laws, maintain transparency in business activities, and protect the assets of both customers and the Company.

The key highlights of compliance risk control in 2025 are as follows:

1. The Company fully complied with legal regulations not only in its licensed business activities, but also with other regulations related to its operations, such as tax and labor regulations.
2. The Compliance Department carried out inspections and controls at business units and support units, focusing on activities assessed as higher risk. Reports issued after inspection and control reviews were discussed with the relevant units and reported to the appropriate management levels. In addition to recording cases where units complied with internal processes and regulations, the Compliance Department also made timely recommendations to enhance the effectiveness of internal control checkpoints, while supervising the remediation of identified gaps in order to meet current legal requirements and align with the Company's operating reality. As a result, many business processes were revised and supplemented to better prevent violations and risks that could arise in the Company's business operations.
3. The Compliance Department conducted a comprehensive review and assessment of the Company's compliance with legal regulations on personal data protection, based on the Law on Personal Data Protection enacted by the National Assembly in 2025. It also prepared a report on the status and actual condition of compliance with personal data protection regulations, while completing updates to the personal data processing impact assessment dossier and submitting it to the competent state authorities. The assessment results showed that the Company seriously complied with legal requirements, clearly understood its responsibilities, and remained proactive in personal data protection.
4. The Company completed the development, issuance and implementation of a comprehensive core policy and process framework for personal data protection to ensure that all personal data processing activities comply with regulations. At the same time, the Company is currently studying and automating processes related to data subject rights in order to improve efficiency, shorten processing time, reduce human error and deliver a better experience for data subjects. These activities demonstrate SSI's long-term commitment not only to complying with current regulations, but also to proactively anticipating legal changes and continuously improving personal data protection practices toward best-practice standards.
5. The Compliance Department worked closely and maintained strong coordination with the Company's departments and competent authorities in the provision of information; review of customer account files; review of compliance with information system security regulations; information security assessment and classification of IT system levels; and review of the management of securities practitioners.
6. The Company completed the update of its Anti-Money Laundering Regulation to ensure alignment with newly issued legal regulations, including Circular No. 27/2025/TT-NHNN of the State Bank of Vietnam. The key focus of this update was the review, supplementation and standardization of the money laundering risk management process, particularly strengthening the requirement for risk assessment of new products, services and technologies, thereby improving the effectiveness of identifying, controlling and mitigating money laundering risk in the Company's operations. The Company also continued to implement anti-money laundering risk control measures by strengthening the review and monitoring of suspicious transactions, ensuring strict compliance with applicable laws. In addition, the Company organized multiple anti-money laundering training courses for all employees in order to enhance awareness and improve the ability to identify and handle compliance risks.
7. The Company completed the update, training and communication of its Code of Professional Ethics in line with the professional ethics principles of the securities industry issued by the Vietnam Association of Securities Business (VASB). The code includes detailed provisions on conflicts of interest, principles and standards of conduct for each specific group, as well as mechanisms for reviewing and supervising compliance. The implementation of this code aims to raise awareness and strengthen compliance risk controls within the Company, thereby creating a solid foundation for reinforcing professional ethical conduct among all employees.

Against a backdrop of a volatile market, the Company continuously monitored and updated new regulations, anticipated emerging risks and market needs, assessed their impact, and put in place appropriate risk control approaches and measures. Certain compliance risks were identified by the Company and corresponding control measures were established in 2025, with implementation continuing into 2026.

Potential risks and compliance risk control measures

No.	Potential risk	Control measures
1	Risk of privacy violations or leakage of personal data of data subjects whose personal data SSI accesses/ processes	• The Company has established a policy and regulatory framework for personal data protection; and provides regular communication and training on personal data protection to all employees. • Monitoring and supervision are carried out to ensure that personal data protection measures are implemented in accordance with approved regulations and plans. • Compliance reviews on personal data protection are conducted to promptly remedy identified deficiencies and gaps relating to personal data. • The Company studies automation measures for processes related to data subject rights in order to reduce human error.
2	Risk of non-compliance with third-party standards in certain activities where SSI outsources services to third-party providers	• The Company requires due diligence, review and assessment of service supply chains to identify potential risks and protect the Company from cyberattacks or adverse media events. • Contracts with third parties are always required to be legally binding and compliant with regulations such as personal data/privacy protection, and to include provisions relating to anti-bribery, anti-corruption, cybersecurity and other essential compliance risks. • Procedures are implemented to monitor vendor effectiveness and manage their access to sensitive data by ensuring that appropriate security and control measures are fully applied.
3	Information security and safety risk	• The Company has developed both a master plan and detailed plans for data governance activities; and has issued regulations, policies and rules on data governance. • The Company has built systems to monitor, rapidly detect and prevent unintended acts of violation, theft or destruction of sensitive data. Data governance systems and workplace devices at the Company are subject to strong security policies, data classification and encryption. The Company applies information security, cybersecurity and incident response measures to minimize impact and reduce the risk of data breaches. • Internal training activities are strengthened, and specialists in security and data governance are recruited.
4	Risk of violating regulations on anti-money laundering and counter-terrorism financing, especially risks arising from establishing and maintaining business relationships with customers on blacklists or warning lists	• The Company continues to monitor and update legal regulations on anti-money laundering. • The Company uses customer data management software to help employees update and manage customer information effectively. • The Company uses World-Check data to verify and screen customer information in order to detect suspicious cases related to money laundering and prevent business relationships with prohibited customers. • The Company proactively monitors and updates blacklists from the Ministry of Public Security, warning lists from the State Bank of Vietnam, and warning lists, enhanced monitoring lists and related recommendations of the Financial Action Task Force (FATF). • Inspection and supervision of compliance by all employees and business units in relation to anti-money laundering are strengthened. • Training is strengthened to improve employee awareness of anti-money laundering, with a focus on customer identification, suspicious transaction detection and other related risks.
5	Risk arising from the application of changes in legal policies affecting the Company's operations	• New legal documents are updated on a regular basis, especially documents and guidance specifically relating to business activities, products and services provided by the Company. • Internal processes and regulations are reviewed and compared with new legal requirements, and matters that are inconsistent or not yet clearly guided are compiled. • Regulations are implemented in a prudent manner, in the interests of customers and to ensure the safety of the Company's operations and its employees. • Guidance is sought from competent authorities and direction is obtained from management levels. Consistency is ensured in the understanding and application of regulations across all employees and departments of the Company.
6	Conflicts of interest between the Company – Partners/ Customers – Employees	• Rules and policies are developed and applied to limit conflicts of interest, such as the Code of Professional Ethics, anti-corruption policy and complaint handling policy. • Physical offices, personnel and data of departments that may give rise to conflicts of interest are segregated. • Training is provided to raise awareness of professional ethics. • Accounts and transactions of employees and related persons are monitored.
7	Risk of employees violating laws or the Company's operating procedures	• The frequency of internal control activities is increased for departments assessed as having a higher likelihood of risk occurrence. • Training on compliance with laws, procedures and internal regulations is strengthened for employees and collaborators. • Violations are prevented and reported to competent state authorities when employee misconduct in breach of law is identified. • Violations are reviewed regularly, and fair and strict disciplinary measures are applied to employees in breach in accordance with the Labor Rules and the Company's internal regulations.
8	Risks arising from the rapid development of new technology-based products and services in the financial sector	• Regulations on supervision by regulators over the fintech sector are studied in order to design new products in compliance with applicable rules. • Recommendations are made to supervisory authorities to update and supplement relevant legal documents in order to create more favorable conditions for business development. • Technology advisory and specialized legal advisory services are used to mitigate risk.
9	Risk of non-compliance with laws and contracts when the Company applies online transaction methods	• Regulations relating to electronic transactions and online transactions are studied and updated. • Opinions are sought from competent authorities and reputable, reliable online service providers in order to obtain optimal solutions. • Relevant procedures are drafted to ensure tight implementation, limit risks for the Company and its employees, and facilitate customer transactions. • More resources are invested in Information Technology to improve the effectiveness of electronic and online transaction systems.

The Company implemented a coordinated set of measures combining training, communication, inspection, and both direct and online supervision. As a result, the Company's policies were communicated quickly to each employee, and violations were detected and addressed in a timely manner. All employees consistently demonstrated a high level of awareness and diligence in studying legal regulations, as well as the Company's internal rules and policies, in order to ensure full compliance and adherence.

Legal Risk

Legal risk is difficult to measure and has direct impacts on business operations, financial benefits and the Company's reputation. Legal risk is the risk that occurs from failure to comply with legal regulations related to business activities, and from contract termination due to illegal contracting, breach of boundaries, lack of provisions, risks related to the contracting entity (the signatory does not have authority or exceeds the assigned authority), incomplete standards, or other reasons. The legal risks that each company often encounters are mainly related to the issues of law, administrative procedures, contracts and proceedings.

The Company has implemented measures to identify, prevent and limit risks, including:

1. Disseminate and update new laws and regulations to the BOD, the BOM, executives and relevant departments. Communicate widely through mailing channels, internal systems and internal training. Updated regulations are not only related to the securities sector, but also include other areas that affect the entire operation of the Company such as general regulations on business, commerce, civil matters, as well as specialized areas of accounting, taxation, labor, etc. The Legal Department will assist others to answer their concerns or seek advice from the competent authorities, to ensure that the provisions of the law are understood and implemented in the right way.
2. The review, identification and prevention of potential risks are given special importance in all stages, including but not limited to when checking legal documents and documents before signing contracts, commitments, negotiations with any partners/customers, checking the signing as well as the progress of implementing the next steps of these projects.
3. Develop internal regulations and procedures to meet operational requirements, comply with and updated legal regulations, particularize legal tasks into specific professional processes and instructions, prepare contracts and sample documents for frequently provided services; prepare sample terms in contracts and agreements to meet the Company's standards; ensure that the Company's internal regulations, processes, products, commitments, contracts, etc. are reviewed and commented by the Law Department before being issued or implemented.
4. SSI attaches great importance to building specialized legal systems and departments. In order to limit the risks arising from legal changes or compliance, the Legal Department at SSI consists of certified lawyers and uses of services of professional legal consulting organizations in case of necessity.
5. In the context of new legal regulations being issued to meet the requirements of the market, these new regulations need to be promptly updated, properly understood and quickly implemented as soon as they take effect. To reduce the legal risks which may arise, in addition to updating the newly issued legal documents, the Law Department gives priority and focuses on studying the impacts of draft regulatory documents on the Company's activities for proper preparation. The Law Department is also responsible for contributing comments to draft legal documents which are closely related to the Company's activities and have been widely consulted; participates in seminars and collaborates with peers as members of professional associations to give comments on the law-making process and summarize problems arising from the application of current regulations to report to competent State agencies and to propose feasible solutions.

Compliance is a criterion in the Company's professional code of ethics to which the entire BOD, the BOM and employees have committed. In 2025, all employees of the Company strictly complied with the proposed measures and will continue to comply with the law in 2026.

Reputational Risk

In the financial and securities industry, risk management is the foundation of credibility and sustainable growth. SSI builds its control system on discipline, transparency and effectiveness, combining technology with human expertise to proactively identify and manage risks across the organization.

This consistent approach enables SSI to strengthen market confidence, maintain its leading role and ensure long-term development.

Risk classification		Definition	Measures
Risks arising from external factors	Risk arising from macro factors (cultural, political, legal, social)	Risk arising from economic, legal and social developments that may directly or indirectly affect the Company's operations and reputation.	Early forecasting and impact assessment; response based on the principles of discipline, transparency and effectiveness, ensuring stable and sustainable operations.
	Market risk	Risk arising from fluctuations in the economy or the market in general, and in the financial and securities market in particular.	Crisis scenario planning; application of technology and data to control risk, maintain confidence and reinforce SSI's leading position.
	Risk arising from competitors	Risk arising from external communication activities or misleading information from outside parties.	Transparent and consistent information disclosure; rigorous control processes with emphasis on human accountability.
Risks arising from internal factors	Risk in the brand design process	Inconsistent brand identity or incomplete legal protection, leading to incorrect communication of messages and causing unnecessary confusion for customers.	Establishing brand identity standards, completing copyright and trademark protection registration, issuing internal guidelines, and enforcing controls based on the principles of discipline and transparency.
	Risk in managing brand attributes	Inconsistent implementation across units, products and services, causing conflicting messages to the community and society.	Establishing a governance system and common standards; conducting periodic reviews to ensure effectiveness and consistency across the system.
	Risk in building and managing brand assets	The enterprise loses its competitive differentiation or deviates from its core values.	Clearly communicating mission and vision; emphasizing the role of people as representatives of values; reinforcing long-term competitive advantages.
	Risk in communication and brand promotion activities	Technological development increases the risk of misinformation spreading quickly and heightens the risk of crisis in the digital environment.	• Controlled communication planning; strict spokesperson procedures; application of technology to monitor information and enable timely response. • All materials, messages and statements issued by SSI are carefully selected, highly consistent, and governed by regulations on information disclosure and crisis management.
	Risk in brand extension activities	This occurs when a company expands too quickly, making governance more difficult and causing the brand to lose strength, focus and positioning.	Building a rigorous brand strategy and governance process to ensure alignment and a systematic relationship between the main brand and extended brands, thereby maintaining coherence and supporting sustainable development.

Risk management is a continuous process embedded across all of SSI's operations. In the context of a highly volatile market in 2025, the Company's governance framework, built on discipline, transparency and effectiveness, enabled SSI to proactively identify risks, control their impact and maintain operating stability. This approach helped optimize resources, limit potential losses, strengthen customer trust and protect enterprise value over the long term.

Information Security & Cybersecurity Risk

In 2025, the global cybersecurity environment remained highly complex, with increasingly sophisticated forms of attack and AI being used to generate and modify thousands of new malware variants targeting the IT systems and data of organizations.

In Vietnam, the Financial – Securities sector saw a strong technological shift as the KRX system officially came into operation and a new legal framework relating to cybersecurity and data was introduced, including the Law on Cybersecurity No. 116/2025/QH15, the Data Law No. 60/2024/QH15 and the Law on Personal Data Protection No. 91/2025/QH15. These regulations imposed mandatory requirements regarding the protection of IT systems, organizational data and customer data.

Against this backdrop, SSI reaffirmed its consistent management view: information security and technology risk are not merely technical issues, but core factors that directly affect market confidence, business continuity and legal compliance.

Information security and technology risk governance

In 2025, SSI continued to strengthen its technology risk governance framework under the Three Lines of Defense model, closely integrated into the Company's overall enterprise risk management system:

- **System lifecycle governance:** Clearly distinguishing responsibilities for governance, operations and independent oversight. Risk controls are embedded from design and development through to actual operations, following a Security by Design approach.
- **Control of new technologies:** All new technology applications, including AI, Big Data and automation, are assessed against three criteria: benefits delivered, security/compliance risks, and long-term controllability.
- **Data-based monitoring:** Moving toward a model of continuous risk monitoring and early warning. Cybersecurity risks are identified on the basis of transparent, real-time traceable data to support accurate decision-making.

Legal compliance and cybersecurity standards

In 2025, SSI completed key compliance requirements relating to cybersecurity and information security, creating a solid legal and operational foundation for the entire system. The Company completed its internal institutional framework through the synchronized issuance of Information Security Regulations, while also updating regulations related to AI development and third-party risk control to better align with the new technology and governance context.

All information systems at SSI were classified by security level and corresponding protection measures were implemented, ensuring compliance with Decree No. 85/2016/NĐ-CP. SSI also continued to maintain a close coordination mechanism with the State Securities Commission of Vietnam in cybersecurity review, supervision and reporting. One notable milestone during the year was the implementation of biometric authentication through VNeID, directly connected to the National Population Database, thereby improving customer identity control, strengthening prevention of fraud and meeting increasingly stringent compliance standards.

From defense to proactive control

The year 2025 marked a clear shift for SSI from a defensive mindset to a proactive control model, with emphasis on simultaneously strengthening prevention, detection, response and recovery capabilities in order to ensure continuous, safe and stable operations. SSI re-architected and effectively operated its Security Operations Center, combining a multi-layer defense model with Threat Intelligence services to improve early detection capability and proactively respond to new threats.

At the same time, privileged account control was enhanced through the PAM system, helping prevent unauthorized access and reduce risks arising from high-privilege accounts. SSI also continued to invest in security solutions for both systems and users in order to strengthen resilience against malware and advanced attacks. Security testing and review were maintained periodically across 100% of IT systems; for customer-facing systems in particular, scans were conducted once every three months, combined with independent third-party assessments to minimize service disruption risk.

In addition to infrastructure and tools, SSI also completed the restructuring of 100% of the Information Security team under the new organizational model, ensuring that its organizational capability was aligned with the requirements of the next phase. The professional capability and practical readiness of the team were further affirmed when SSI won Third Prize at the DF Cyber Defence 2025 attack-defense exercise organized by the State Bank of Vietnam, with the participation of 50 banks, financial institutions and securities firms.

People and a culture of compliance – the core of safe operations

SSI recognizes that technology is the foundation, but a culture of compliance is the determining factor for actual operating safety. Accordingly, alongside investment in systems, the Company continued to focus on building awareness, discipline and accountability across the organization. In 2025, information security training programs were delivered in line with each target group, helping every individual better understand their role and responsibility in protecting systems and data.

Internal communication on cybersecurity was also maintained on a monthly basis, focusing on trends, risks and the cybersecurity landscape, thereby contributing to stronger awareness and earlier prevention capability. At the same time, SSI continued to maintain operating discipline and handle errors in a transparent, consistent manner aimed at system improvement, rather than stopping at isolated incident handling.

At SSI, cybersecurity is not viewed as a short-term task, but as a long-term process of accumulation. Market trust is strengthened not only through commitment, but through the daily stability, discipline and transparency of system operations.

2026 OBJECTIVES

Building on the foundation strengthened in 2025, the Information Security Department has identified its 2026 priorities as raising compliance standards, enhancing proactive defense capability, and managing new risks arising from artificial intelligence and the supply chain. The overarching objective is to ensure safe and continuous system operations, minimize service disruption and reinforce market confidence in SSI through consistent and verifiable risk governance capability.

Compliance with the new legal framework

In 2026, the Information Security team will implement a data-based information security governance model, viewing transparent data as the foundation for compliance and risk control. The focus will be on upgrading personal data protection mechanisms based on the principles of protection by design and least privilege, integrating them directly into service development and operations in order to reduce risk from the source. In parallel, the department will build a roadmap toward international certifications in information security management, thereby raising governance standards and strengthening SSI's market credibility.

Enhancing proactive defense capability and detection – response – business continuity

The department will focus on improving early detection and incident handling capability in a proactive manner, standardizing monitoring to reduce noise alerts, optimize operating costs and shorten service disruption time. Common scenarios such as email phishing, malware and data leakage will be prioritized for automated response processes in order to reduce processing time and improve consistency in execution. In addition, live attack-defense simulation exercises will be intensified to test system resilience, strengthen on-site response capability and reinforce defense against ransomware risk

Managing risks arising from artificial intelligence and the supply chain

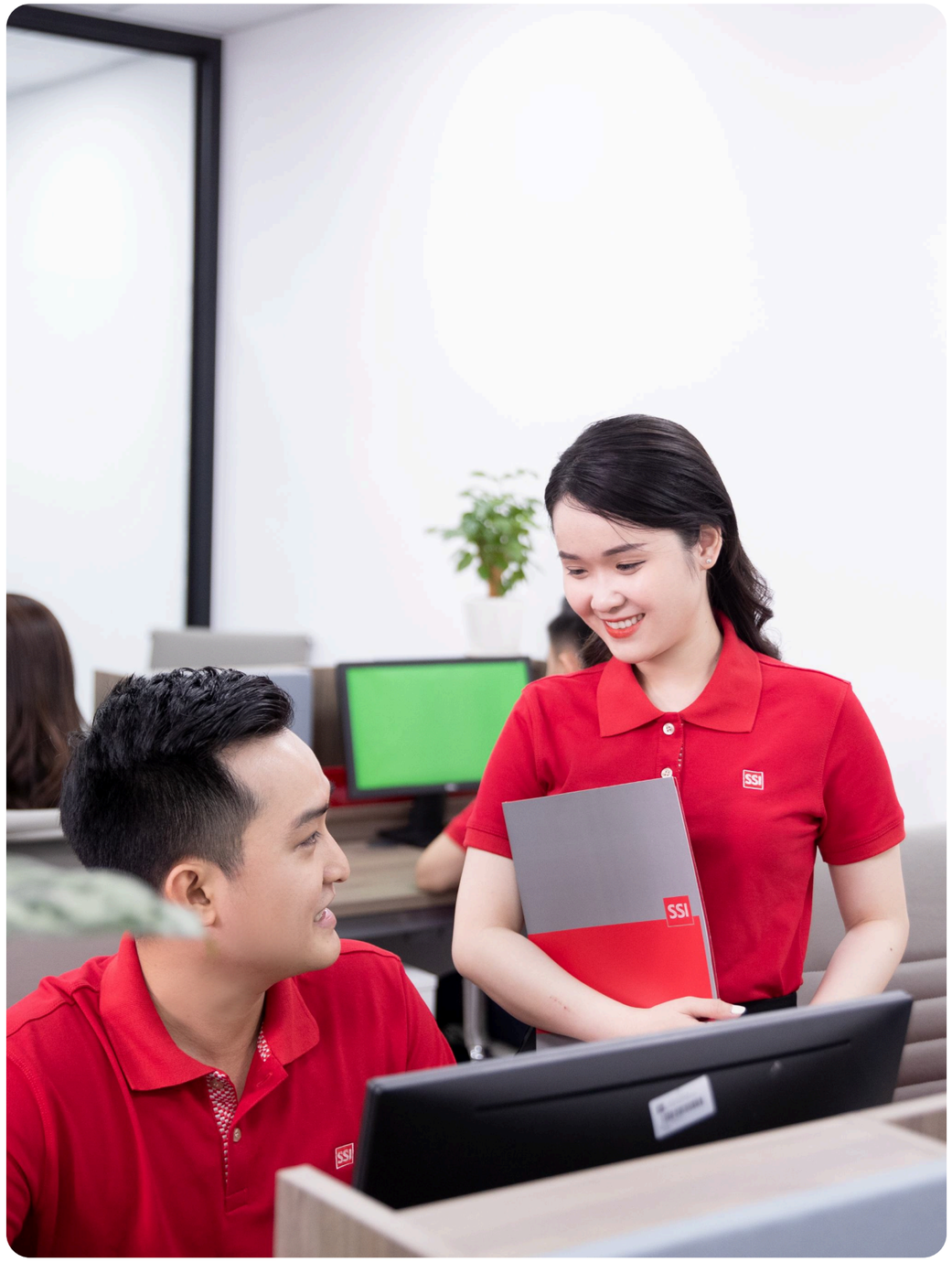
In 2026, the department will establish a risk control mechanism for artificial intelligence throughout the system development and operating lifecycle, from design and testing to deployment and monitoring. At the same time, Information Security will standardize the cybersecurity assessment process for third parties, increasing control over supply chain risks, especially at critical dependency points. Continuous monitoring of integration channels, connection points and data exchange interfaces within the SSI ecosystem will also be strengthened in order to reduce risks arising from expanded connectivity and the rollout of new products.

Human Resources Governance Risk

Against the backdrop of a rapidly changing labor market, growing requirements for organizational transformation and increasingly intense competition for talent, human resources management is no longer aimed solely at ensuring stable operations, but has become an important factor in a company's adaptability and sustainable development capability. For SSI, human resources-related risks are increasingly systemic in nature, associated with compensation policies, recruitment, occupational health and safety, performance management, personnel data security, and workforce continuity. On that basis, the Company proactively identifies, assesses and develops appropriate control measures in order to maintain resource stability, improve operating efficiency and support its medium- to long-term development strategy.

Risks	Description
Risks related to salary, bonus and welfare policies	Potential risks may arise when compensation policies do not keep pace with labor market developments or are not sufficiently linked to work performance, which may affect the Company's ability to attract and retain employees. SSI controls this risk through close review and approval of payments, monitoring of the human resources budget, and benchmarking against market data in order to ensure competitiveness, fairness and transparency across the system.
Risks in recruitment and personnel selection activities	These risks include a shortage of suitable candidates, inaccuracies in capability assessment, or a candidate experience that does not meet expectations, all of which may affect the quality of incoming talent. To control this risk, SSI continues to standardize its recruitment process, improve assessment quality, increase transparency in recruitment information, and enhance the experience of candidates and new employees. Onboarding activities are also given greater focus to improve engagement in the early stage and reduce first-year attrition.
Risks relating to occupational safety and health care	Risks relating to the working environment and employee health may affect productivity and the corporate image. SSI maintains safety assurance measures, organizes periodic health check-ups, implements health care insurance and disease prevention programs, and fully complies with legal regulations on occupational safety and hygiene.
Risks relating to performance management and employee engagement	Inconsistent performance evaluation or evaluations that do not accurately reflect the level of contribution may reduce employee motivation and increase workforce fluctuation. The Company strengthens the standardization of evaluation tools, conducts satisfaction surveys, promotes dialogue with employees and recognition mechanisms in order to maintain engagement and improve performance.
Risks relating to workforce backup and succession	A shortage of personnel in key positions may affect continuity in governance and operations. SSI proactively builds a succession pipeline through the Talent Pool program, management training and workforce planning aligned with organizational development direction, thereby minimizing the risk of disruption when personnel changes occur.
Risks relating to compliance with ethical rules and labor discipline	Violations of internal regulations or professional standards may affect the Company's reputation and image. SSI maintains a system of internal rules, regulations, control mechanisms and internal communication to strengthen compliance awareness and prevent misconduct in the course of work execution.
Risks relating to personnel information security	The risk of leakage or misuse of personal data may arise in the context of increasing digitalization. The Company applies access authorization procedures, information security regulations and personnel file management based on data safety principles, ensuring compliance with legal regulations on personal information protection.
Risks arising when employees resign	The risk of loss of assets or data may occur if the contract termination process is not tightly controlled. SSI implements work handover, asset recovery, system access deactivation, and interviews/surveys with all departing employees in order to minimize risk and gather information for improvement of HR policies.

Overall, the HR Department continues to improve its policy framework, processes and management tools toward greater standardization and digitalization, while also strengthening the role of managers at all levels in people management and linking HR risk management with the enterprise risk management framework. This orientation is intended to ensure resource stability, improve workforce quality and support SSI's sustainable development objectives in 2025 and the periods ahead.



2026 Action Plan

In 2026, risk management activities will continue to be updated, enhanced and refined to align with SSI's business reality as well as international standards.

2026 is expected to remain an active year for the Vietnamese stock market. SSI will continue its research and ongoing enhancement and updating of products and services in order to improve customer experience and best meet customer needs. With a large and continuously growing customer base, together with a wide range of trading software systems and supporting applications, the Company may continue to face operational risks in 2026, particularly those arising from systems, processes and people. Risks from external actors are also increasing, including cases where outside parties impersonate SSI to conduct fraud and/or use technology to carry out schemes that misappropriate customer assets.

The macroeconomic outlook for 2026 is expected to show many positive signs thanks to the Government's determined efforts toward GDP growth of 10% or higher, together with the expectation that the Vietnamese stock market may be officially upgraded in September 2026. However, the market will always contain unexpected and difficult-to-predict risk factors and/or risk events affecting the market and/or specific sectors and/or enterprises, especially in the current period of highly complex global geopolitical instability.

SSI's margin lending outstanding as of the end of 2025 had increased by approximately 77% compared to the end of 2024 and is expected to continue growing in 2026, which means that risks arising from margin lending activities will also increase. In addition, with the provision of non-prefunded trading products to foreign institutional clients, there remains the risk that clients may fail to settle, forcing the Company to take positions into its proprietary account and potentially incur losses when selling those shares.

With abundant capital resources being deployed appropriately and flexibly to optimize capital efficiency, investments in valuable papers will continue in 2026. At the same time, capital will also be allocated flexibly to other business activities, so liquidity risk will remain present and require continuous assessment and monitoring.

Successful risk management requires accuracy and effectiveness in risk identification, measurement, monitoring, warning and response. In addition, the awareness of all leadership levels and employees regarding the importance of risk management, together with the contribution of all SSI employees to risk management, is equally important.

Globally, in Vietnam and at SSI, there has been and will continue to be a strong shift toward the application of technology, particularly artificial intelligence and big data models, in business products as well as daily activities, including risk management. As a result, there will be more systems and increasing levels of complexity, giving rise to more new risks related to technology systems, data safety and system security, requiring risk managers to have deeper IT knowledge, especially regarding artificial intelligence. In parallel, risks beyond human predictive capability, such as war, natural disasters and epidemics, are appearing more frequently and causing sudden risks that are difficult to withstand.

Accordingly, the focus for 2026 is to continue improving the effectiveness of operational risk management, especially by further refining contingency plans for incidents and disasters based on real-life lessons, and supplementing and improving the policy and process framework for risk management applicable to new business activities, products and services. At the same time, training activities aimed at strengthening a culture of risk prevention among all employees, with the goal that each employee acts as a risk manager within their own work, will continue to be implemented.

Preventive measures against external risks will also be strengthened, including communication and warnings to all customers and SSI employees about fraudulent activities involving impersonation of SSI and new forms of technology-based account takeover schemes, while the safety level of IT systems will continue to be reviewed and assessed to enhance resilience against external intrusion.

Next, market supervision will be strengthened, with regular assessment of market risks, risks in specific sectors and/or enterprises, and the level of concentration risk in margin lending balances so that timely adjustments can be made. In addition, the derivatives market will be monitored daily in order to make timely adjustments and responses if market factors arise that may cause strong volatility in derivatives indices.

Each foreign institutional client will also be carefully assessed in accordance with the established process when granting non-prefunded trading limits, and each delayed settlement case occurring at SSI and/or other securities firms will be reviewed carefully so that stronger measures can be developed to prevent similar risks.

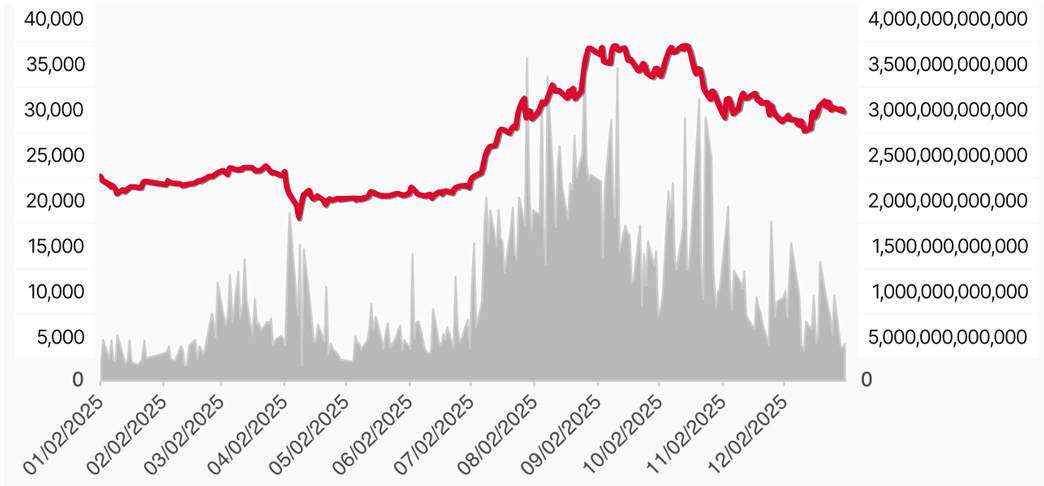
For investments in valuable papers and the covered warrant business, the Risk Management Department will continue to coordinate closely with business units in order to provide timely assessments, warnings and risk prevention measures for these activities.

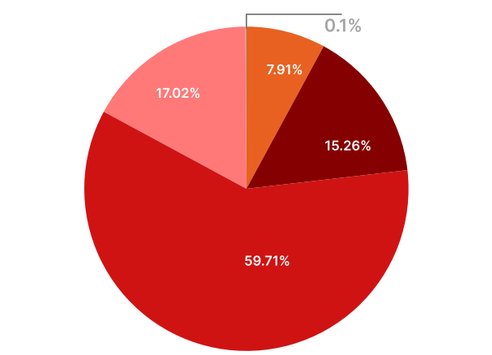
Liquidity risk management will continue to receive particular emphasis to ensure that the Company is always able to best meet margin lending demand, payment needs relating to non-prefunded transactions of foreign institutional investors when clients fail to settle and/or fail to settle on time, and avoid liquidity risk, especially after Vietnam's official market upgrade in September 2026, while also ensuring that financial resources are allocated and used effectively across other business activities.

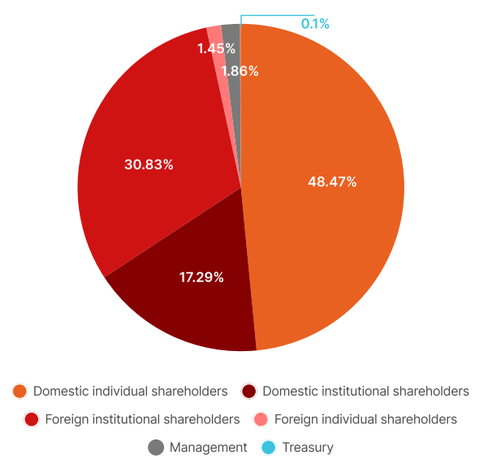
Stock Information & Investor Relations

Stock Information in 2025

SSI stock price and trading volume 2025







Ticker:	SSI
Exchange:	Ho Chi Minh City Stock Exchange (HOSE)
Number of common shares (as at 31/12/2025):	2,077,906,262 shares
Number of outstanding shares (as at 31/12/2025):	2,075,914,794 shares
Number of treasury shares (as at 31/12/2025):	1,991,468 shares
Market price (closing price as at 31/12/2025):	30,250 VND/ shares
2024 dividend payment by cash:	10% (VND 1,000/share)
The ex-right date	25 September 2025
The record date for issuing shares	26 September 2025
Payment date	15 October 2025
Increasing in charter capital due to the issuance of ESOP shares	100,000,000,000 VND
Issuance date	05 June 2025
The number of issued shares	10,000,000 shares
Par value shares	10,000 VNĐ/ share
Increasing in charter capital due to the issuance of private placement	1,040,423,440,000 VND
Issuance date	29 August 2025
The number of issued shares	104,042,344 shares
Par value shares	10,000 VNĐ/ share

Investor Relations Activities in 2025

Acting on the principle of "maximizing shareholder value," SSI continues to maintain and refresh its approach to enhancing the Company's image and reputation in the eyes of shareholders and the broader investor community in the stock market. Transparency is always regarded as the top priority and the cornerstone for sustaining shareholders' long-term trust in SSI.

Safeguarding rights and maximizing shareholder value

Over many years, SSI has maintained a stable dividend policy at 10%, thereby ensuring a regular and sustainable source of income for shareholders. In 2025, in addition to the cash dividend payment, the Company also implemented the issuance of 10 million shares under ESOP program. This activity both supplemented capital for business operations and strengthened internal alignment, thereby creating additional long-term value for shareholders in the context of continuing global economic volatility and challenges.

Engagement with the investment community

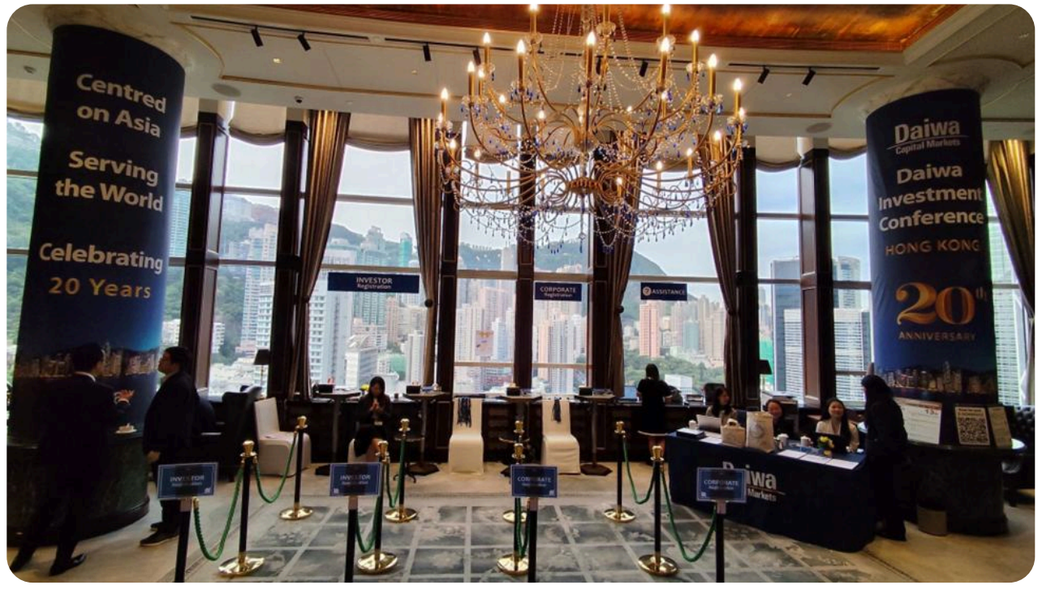
In 2025, in addition to regular events such as quarterly earnings disclosures and the AGM, SSI held a total of 76 in-person and online meetings with portfolio managers and analysts from more than 117 domestic and international investment funds. These sessions were attended by representatives of the management team, creating conditions for investors to stay updated on current business activities, future strategic direction, and to discuss and receive clarification on matters relating to business performance, financial position and the Company's development plans.

At the same time, quarterly business updates and analytical reports continued to be sent directly to shareholders by email and through quarterly results update events – Earnings Calls for investment funds. As a result, existing shareholders and potential investors were able to access official information conveniently, thereby forming a fuller view and making appropriate investment decisions. The Company also continuously improved its delivery methods to ensure information remained concise, visual and suited to different shareholder groups. These updates were also widely provided to the press, helping both retail and institutional investors stay promptly informed of the latest developments.

SSI's website at www.ssi.com.vn, with its modern interface and clear content structure, continued to serve as an effective information disclosure channel. Investors can easily look up all disclosed information, financial data, GMS materials, reports and key documents such as the Charter and Corporate Governance Regulations in both Vietnamese and English, covering the full history of the Company from establishment to the present.

Each year, the Annual Report and Sustainable Development Report are published to provide a comprehensive view of the Company's strategy, financial position, operating results, governance practices and sustainability initiatives.

Alongside domestic activities, SSI's leadership also proactively participated in seminars and investment promotion programs in major financial centers such as the United States, Japan, Hong Kong and Singapore, thereby sharing perspectives on the macroeconomy, the Vietnamese stock market and introducing the Company's activities to the international investment community. In 2025 alone, the Investor Relations team participated in three investment conferences – Nomura ASEAN Conference (Malaysia), HOSE–Daiwa Vietnam Corporate Day (Singapore), and Daiwa Investment Conference (Hong Kong) – to present the potential of the Vietnamese stock market and investment opportunities in SSI shares.



Assessment on SSI Corporate Governance

SSI has always believed that good corporate governance is a key factor in ensuring sustainable development, while also building trust and maximizing shareholder value, thereby enhancing the Company's competitiveness in the market.

Alongside strict compliance with Vietnamese corporate governance regulations in general, as well as those specifically applicable to listed companies, SSI's governance framework has gradually been improved in line with best corporate governance practices in the region and globally, such as the ASEAN Corporate Governance Scorecard and the "Corporate Governance Principles and Best Practice Recommendations" published by the State Securities Commission of Vietnam and the International Finance Corporation (IFC) in August 2019.

In recent years, based on the assessment criteria of the ASEAN Corporate Governance Scorecard, SSI has made considerable efforts to improve its corporate governance practices and progressively align them with strong regional standards. SSI has assessed the effectiveness of its corporate governance system under the ASEAN Corporate Governance Scorecard across five aspects: the rights of shareholders, equitable treatment of shareholders, the role of stakeholders, transparency and disclosure, and the role and responsibilities of the BOD.

Corporate governance regulations are drafted on the basis of compliance with current laws, while also referencing international governance practices. These regulations emphasize transparency in governance, equal treatment and protection of shareholder rights, including minority shareholders and foreign shareholders, as well as matters relating to the structure and operation of the BOD and the Audit Committee.

SSI's AGM consistently safeguards shareholder rights by providing complete and timely meeting information and documents on the Company's website so that shareholders can review and cast their votes. At the same time, the notice of invitation to the AGM includes a hotline number and email address to receive shareholder opinions on the meeting agenda, respond to questions and provide timely support. Each ordinary share carries one voting right, and shareholders may vote and elect by various means: (i) voting in person at the meeting; (ii) remote voting; and (iii) authorizing an SSI BOD member or another person to vote on their behalf.

In addition, the Company sends meeting invitations to shareholders based on the list provided by VSDC, publishes meeting notices in the electronic press, and sends text messages and emails to shareholders at least twice so that shareholders can conveniently access information and exercise their voting rights. Most shareholder questions and requests are responded to directly and fully at the meeting by the Chairman of the BOD and divisional leaders. The proceedings and contents of the meeting, together with shareholder questions and the corresponding responses, are recorded accurately and fully in the minutes and the resolution of the GMS, and are disclosed to the State Securities Commission of Vietnam, the stock exchange and on the Company's website within 24 hours after the meeting.

In 2025, the Company disclosed information on time, fully and transparently, in compliance with information disclosure regulations under Circular No. 96/2020/TT-BTC on information disclosure in the securities market, as amended and supplemented by Circular No. 68/2024/TT-BTC, as well as regulations of the State Securities Commission of Vietnam, the Vietnam Exchange and its subsidiaries. Since 2016, the Company has carried out information disclosure entirely in both Vietnamese and English so that foreign shareholders can access and better understand information about the Company.

The Company considers that it has performed well in the areas of equitable treatment of shareholders and the role of stakeholders.

With regard to the responsibilities of the BOD, SSI made positive progress and met more criteria than in previous years. The Audit Committee, whose members are independent members of the BOD, has performed independent oversight and review of the Company's operations. The Audit Committee's activities not only meet legal requirements, but are also aligned with international practices, helping build an advanced governance model, reduce overlap in the Company's control structure, and thereby improve corporate governance effectiveness. Alongside the Audit Committee, the Strategy & Development Committee was established with the function of formulating company-wide business strategy based on analysis of the business environment, business model, transformation initiatives, new products and resource optimization plans to enhance Company value. In addition, the Company also transparently disclosed the salaries and remuneration of members of the BOM and the BOD.

Regarding corporate governance training, the list of members of the BOD, the BOM, the Chief Financial Officer and the Company Secretary has completed the Corporate Governance training course and been granted certificates by the State Securities Commission of Vietnam, along with other governance training programs such as the "Directors Certification Program 3" (DCP3), as presented in the opening section of the BOD's activity report.

In 2025, the person in charge of corporate governance, who also serves as Company Secretary, participated in several seminars on corporate governance organized or co-organized by the State Securities Commission of Vietnam, the Ho Chi Minh City Stock Exchange (HOSE) or VIOD, with the objective of updating advanced corporate governance practices aligned with leading standards and practices; understanding practical developments and trends in corporate governance implementation in Vietnam and the region; and thereby learning, selectively absorbing and gradually applying these practices in the Company's governance and management activities.

No.	Seminar	Organizer	Date
1	VNCG50 – What should enterprises focus on in 2025?	VIOD	January 2025
2	Toward a renewed General Meeting of Shareholders season	UBCKNN, VIOD	February 2025
3	Launch ceremony, introduction and issuance of the 2024 Corporate Governance Manual	UBCKNN, HOSE, VIOD	April 2025
4	Resolution No. 68-NQ/TW on private sector development: What opportunities for listed companies and public companies?	UBCKNN, VIOD	June 2025
5	Listed Companies Conference and the 2025 Listed Company Awards Ceremony	HOSE	November 2025
6	The 8th Annual Forum on Corporate Governance (AF8) with the theme "The BOD Breakthrough: Reaching Regional Standards, Shaping Trust and Reputation in the Capital Market"	VIOD	November 2025
7	Training program to enhance awareness of the ASEAN Corporate Governance Scorecard (ACGS)	UBCKNN	December 2025
8	Participation in the ACGS20 group – a group of pioneering enterprises committed to improving governance quality – under the VIOD initiative launched in Vietnam on 05 December 2025. The group brings together 20 pioneering enterprises with a strong commitment to improving governance practices in line with the ASEAN Corporate Governance Scorecard (ACGS).	VIOD	December 2025

At the 2024 Vietnam Listed Company Awards (VLCA), the Company was recognized among the "***Top 10 companies with the best corporate governance in 2024 – Large-cap category.***" It continued to be ranked among the "***Top 8 companies with the best corporate governance in 2025 – Large-cap category***" at the 2025 VLCA. These awards recognize the Company's efforts in complying with legal regulations and applying advanced governance practices.

In 2026, the Company will continue to maintain the initiatives implemented in 2025 and introduce plans to further enhance the effectiveness of its corporate governance activities, including:

- Continuing to update and establish a clear roadmap for the application of good corporate governance practices in line with standards and recommendations of reputable domestic and international organizations, in accordance with the Company's practical conditions and development strategy, with particular focus on applying the 2026 Corporate Governance Principles.
- Establishing an electronic channel to connect with shareholders and facilitate their exercise of voting and election rights at GMS meetings.
- Updating information and responding to shareholders' inquiries.
- Maintaining transparent, full and timely disclosure of information in accordance with legal regulations.
- Members of the BOD and company executives participating in in-depth corporate governance training programs.

Sustainable Development

The Sustainable Development Report (SDR) Overview

Principles of Report

The 2025 Sustainable Development Report of SSI is structured according to the **Global Reporting Initiative** (GRI) Standards, with principles ensuring accuracy, balance, transparency, and comparability. The report also complies with disclosure regulations as required by the State Securities Commission of Vietnam (SSC), the Ho Chi Minh Stock Exchange (HOSE), and current legal regulations on information disclosure in the financial – securities sector.

This report includes material topics related to economy, governance, environment, and society (ESG), reflecting SSI's impact on stakeholders. The determination of material content in the report is based on the assessment results of key issues for SSI and its stakeholders, aligned with the approach of GRI standards.

Additionally, SSI also references the reporting frameworks of the International Capital Market Association (ICMA) on Sustainable Finance, along with guidelines from the United Nations' Principles for Responsible Investment (PRI), to ensure that the company's activities comply with the best international practices in sustainable finance.

GRI STANDARD

Universal	Economic	Environment	Social
GRI 100	GRI 200	GRI 300	GRI 400

Alignment with Global Goals

As a global framework aimed at a sustainable and inclusive future, the United Nations' 2030 Agenda with 17 Sustainable Development Goals (SDGs) sets forth urgent challenges such as poverty eradication, education enhancement, environmental protection, and gender equality promotion. To realize these goals by 2030, the collective efforts of the global business community play a key role. Recognizing its responsibility, SSI has integrated the SDGs into its governance processes by adopting GRI Standards – a tool that connects critical business issues with global development objectives.

By closely aligning SDGs with GRI, SSI not only adheres to international best practices but also directs its development strategy based on the real needs of society and the environment. The company actively shares progress with stakeholders, from shareholders and investors to the broader community, thereby reinforcing trust and demonstrating transparency. This approach not only enables the Board of Directors to formulate specific action plans but also lays a strong foundation for SSI to continue making meaningful contributions to the collective journey toward sustainability, increasing value for stakeholders, and enhancing brand reputation.

All sustainability-oriented activities are proactively and transparently shared with stakeholders to identify relevant concerns. These concerns are then assessed in relation to the company's current operations, sustainability strategy, and both national and global sustainability contexts. This process helps determine key material issues that require review, improvement, and disclosure in the report. Through this approach, SSI aims to demonstrate its commitment to public transparency in reporting and assessing its economic, environmental, and social contributions. This enables the Board of Directors to define clear sustainability action plans while facilitating information accessibility for shareholders and investors, strengthening trust, increasing value for stakeholders, and affirming SSI's credibility and brand position.

Report content determination method and principles

The report was compiled in reference to the **GRI Global Sustainability Reporting Standards** set by the Global Reporting Initiative. The structure includes 4 main contents:

- GRI 100 – General Disclosures
- GRI 200 – Economic Standards
- GRI 300 – Environmental Standards
- GRI 400 – Social Standards

The report is defined based on the following principles:

Principles for Defining Report Content	Principles for Defining Report Quality
• Stakeholder Engagement • Sustainability Context • Materiality • Completeness	• Accuracy • Balance • Clarity • Comparability • Reliability • Timeliness

Reporting scope and limits

The 2025 Sustainable Development Report is prepared based on the fiscal year, ending on 31 December 2025. The data in the report is collected from the actual activities of SSI Securities Corporation (SSI) at the Head Office, Branches, and Transaction Offices nationwide, within the period from 01 January 2025 to 31 December 2025.

The financial figures are referenced from the audited consolidated financial statements for 2024, along with historical data from previous years, ensuring comprehensiveness and transparency in presenting operational results.

The scope of the report's content focuses on key aspects related to economic, environmental, social, and corporate governance (ESG), aligning with international standards such as the GRI Sustainability Reporting Standards (Core option). Additionally, the report also refers to the United Nations Sustainable Development Goals (SDGs) and industry's best practices in the financial sector, aiming to enhance governance efficiency and reinforce the company's sustainability commitments.

This year's report continues to be prepared by the SSI Sustainable Development Reporting Team, with the participation of members from departments responsible for providing information, including:

- Investor Relations Department
- Communications & External Affairs Department
- Finance – Accounting Department
- HRs Department
- Legal & Compliance Control Department
- Corporate Secretariat Department

Additionally, this year's report expands the scope of information collection regarding community-oriented programs and activities, resource management initiatives, and operational process improvements aimed at minimizing environmental impact.

For any feedback or inquiries related to the report, please contact:

Investor Relations Department

Email: investorrelation@ssi.com.vn

Phone: (+84-24) 3936 6321

Address: 1C Ngo Quyen Street, Ly Thai To, Hoan Kiem, Ha Noi

Strategic Orientation for Sustainable Development

The year 2025 witnessed numerous fluctuations in both the macroeconomic landscape and the business environment; however, SSI remained steadfast in its vision of **"Business of Success"** firmly recognizing that the company's success is inherently tied to the success of its clients, employees, partners, shareholders, and the broader community. Moreover, the success that SSI pursues is not merely centered on short-term, isolated objectives but rather on the long-term, sustainable development of all stakeholders within the broader framework of the economy, environment, and society. The drive towards sustainable development holds exceptional significance for SSI amid persistent macroeconomic risks, unpredictable market movements, and intensifying competition from both domestic and international players.

Now more than ever, in order to uphold its Mission and Vision, SSI must integrate sustainable development objectives into its long-term growth strategy, maintaining its position as Vietnam's leading financial institution while expanding into international markets. Thus, SSI's strategic direction is to ensure the company's sustainable growth in tandem with the sustainable development of Vietnam's capital market, making the most impactful and practical contributions to stakeholders and society at large. Concurrently, it remains committed to engaging each and every employee in environmental protection efforts and social welfare initiatives.

In 2025, SSI continued to implement this strategic direction, balancing economic, social and environmental objectives and recording strong achievements. In a volatile market environment, SSI maintained impressive growth, with total net revenue reaching VND 13,112 billion, up 50.5% compared to 2024. Profit before tax reached VND 5,083 billion, up 43.4%, exceeding the target approved by the GMS, while profit after tax also recorded corresponding growth, reaching VND 4,107 billion, demonstrating the effectiveness of the Company's business strategy. Positive results were delivered across the key business lines, including Securities Services, Principal Investment, Treasury, and SSI Asset Management. Investment Banking Service continued to face significant challenges due to the market backdrop and still-muted capital-raising demand from enterprises across the economy.

The Company remains among the top enterprises contributing the highest tax payments to the state budget while consistently generating sustainable value for shareholders. Alongside this, SSI indirectly contributes to economic and social development through corporate financial advisory services, capital mobilization, and fostering the establishment of long-term capital channels and capital distribution for the economy. SSI actively participates in the development of the stock market, pioneering new product innovation and enhancing existing products to improve customer satisfaction. Reasonable employment policies and fair compensation ensure that employees and their families maintain stable living conditions. The company also prioritizes recruitment and training initiatives, continuously enhancing professional capabilities and work efficiency to remain competitive in the labor market. Moreover, corporate governance is conducted effectively in accordance with the region's best practices, with transparency serving as a fundamental operating principle. This approach enables SSI to manage risks efficiently, ensure compliance, and safeguard shareholder rights while maintaining fairness.

With the commitment, **"We voluntarily uphold corporate social responsibility and work together for community development"** SSI in 2024 focused on implementing social welfare initiatives and investing in educational development programs for younger generations, contributing to a better society. Although operating in the financial sector with no direct negative impact on the environment, SSI acknowledges its responsibility to contribute to environmental sustainability for future generations. This commitment is reflected through strict adherence to environmental regulations, internal initiatives to raise awareness about the efficient use of energy and natural resources, and the adoption of monitoring measures to regulate energy consumption and waste emissions. These efforts collectively help minimize the company's environmental impact.

Sustainable Development of SSI

- Maintaining good business performance; implementing digital transformation to enhance operational efficiency and competition capacity;
- Creating best value for employees;
- Maintaining stable dividend ratios for Shareholders;
- Implementing corporate governance based on international high-standard practices.

Developing Financial Market

- Connecting capital to investment opportunities, serving as an effective capital mobilization channel for the economy;
- Proactively and actively taking part in developing the stock market;
- Providing the consultancy service to improve the enterprises' operational performance;
- Pioneering in the development of new products, creating more investment choices for customers, managing the customers' assets safely and transparently.

Positive impacts on the Society

- Adopting responsible investment strategy, accompanying with investors;
- Developing high quality human resources with a reasonable structure for training, investing in training, detecting and nurturing talents;
- Engaging in community sharing.

Environmental protection

- Implementing the programs to enhance the employees' awareness of environmental protection;
- Controlling and minimizing the impacts on the environment from the Company's daily activities.

Management Model for Sustainable Development

The Board of Directors (BOD) holds the highest responsibility regarding SSI's sustainable development strategy. The Chief Executive Officer (CEO) and the Board of Management (BOM) are responsible for building and implementing goals and plans, as well as sharing and ensuring that all sustainable development initiatives are understood and adopted throughout the Company, from business units and departments to every employee.

BOD

- Providing general directions on the's sustainable development strategy
- Approving goals and plans

CEO & BOM

- Drafting and submitting to the BOD goals and plans for SSI's sustainable development
- Sharing sustainable development strategies, goals and plans throughout the entire company
- Ensuring that sustainable development goals are met
- Supervising and encouraging the implementation

Functional Units & Departments

- Implementing sustainable development plans as per directions of Chief Executive Office and Management Board

Employees

- Carrying out specific daily activities relevant to SSI's sustainable development goals

Strategy-related impacts, risks and opportunities

SSI identifies three core business areas with significant impact, including Investment Banking, Asset Management, and Principal Investment

SSI's sustainable development overview

Investment Banking	Asset Management	Principal Investment
• Advising on financial structures with a positive impact • Advising on the issuance of green and social bonds	• Private investment in companies that create a positive impact on the environment and society • Sustainable development mutual funds and ETFs	• Green bonds & social bonds • Proactive investment towards sustainable development

	Impacts	Risks	Opportunities
Investment Banking	In M&A advisory and capital raising, comprehensive ESG risk assessments are essential to identify, mitigate, and manage potential sustainability risks that may arise before, during, and after transactions	• Financial projects that are not environmentally friendly (fossil energy, heavy industry) may face difficulties in raising capital. • Businesses that fail to comply with labor standards or have ethical issues may be boycotted, reducing their access to capital. • Risks related to shareholder rights and social responsibility may affect the reputation of investment banks.	• Increasing demand for green bond issuance and sustainable credit. • Supporting M&A in the ESG sector, especially in renewable energy and clean technology. • Opportunities for corporate restructuring advisory to meet ESG standards, helping to attract international investment.
Asset Management	• Investment trends in ESG investment funds, especially open-ended funds and ESG ETFs. • Individual and institutional investors are increasingly prioritiz ing sustainable investment portfolios.	• Fund portfolios containing companies violating ESG standards may face significant capital outflows • Risk exposure related to funds investing in companies with ethical or human rights violations • Lack of standardized ESG evaluation criteria creates challenges in identifying investment portfolios	• Surging demand for ESG funds, especially Impact Investing funds. • Enhanced ability to attract capital inflows from global financial institutions. • Development of new products, such as green funds and sustainable development funds.
Proprietary Investment	ESG directly impacts SSI's investment strategy	• Investment portfolios in the oil and gas, mining, and heavy industry sectors may face depreciation pressure. • Negative impact on the organization's brand when investing in companies with unethical practices. • Companies within the investment portfolio that are found to violate ESG regulations may affect investment value.	• Investing in renewable energy, clean technology, and circular economy. • Developing an ESG investment portfolio helps mitigate long-term risks and enhances attractiveness to institutional investors. • Leveraging government support policies for green enterprises.

Connecting different Stakeholders for Sustainable Development Goals

With the Vision **"The Business of Success"**, SSI has continued to build and develop sustainable relationships with stakeholders in the business, in the process of decision-making, as well as the Company's long-term strategic planning. The involvement of stakeholders plays an important process to help the Company identify issues relevant to the currently concerned and anticipated sustainable development, from which, key elements are identified for planning and implementing necessary actions to meet such expectations.

The procedure for consulting with stakeholders is as follows:

Identify stakeholders → Prioritize stakeholders based on their influence on SSI and their dependence on SSI → Communicate and consult with stakeholders → Assess and respond to concerns raised by stakeholders and take appropriate action

SSI Stakeholders

Mechanism for Communication and Engagement with Stakeholders

Over the years, SSI has maintained various communication and engagement methods tailored to each stakeholder group, enabling them to share their concerns comprehensively and transparently.

Stakeholders	Communication/Meeting Channels	Dialogue Frequency
Employees	Internal Communication	Continuous
	Company Regular Events	Quarterly/Annually
	Internal Meetings	Continuous
	Other Communication Channels (website, internal forum, social media)	Continuous
Customers	Branches/Transaction Offices	Daily
	Contact Center	Daily
	Website/Social Media	Continuous
	Information on Mass Media	Continuous
	Satisfaction Surveys	Periodic
Shareholders/ Investors	Annual General Meeting of Shareholders	Once a year
	Investor Conferences/Workshops	Multiple times a year
	Meetings with Company Leadership Representatives	Multiple times a year
	Stock Exchange and Press Publications	Continuous
	Other Communication Channels (website, social media, email, phone)	Continuous
Government/ Regulatory Agencies/Local Authorities	Meetings	Multiple times a year
	Annual Report/Sustainability Report	Once a year
	Monthly/Quarterly Reports as required	Multiple times a year
	Other Communication Channels (website, email, phone)	Continuous
Suppliers/ Investment Companies	Regular Meetings	Continuous
	Other Communication Channels (email, phone)	Continuous
Media Agencies	Press Conferences	Event-based
	Interviews	Continuous
	Other Communication Channels (website, phone, email)	Continuous
Community	Website	Continuous
	Company Publications	Continuous
	Information on Media	Continuous

Through continuous engagement, listening to feedback, and exchanging ideas with stakeholders, SSI has identified key areas of concern and developed appropriate solutions and actions. This approach aims to build and strengthen long-term relationships based on trust, transparency in information sharing, and the principle of mutual benefit.

Stakeholders	Matters of Interest	SSI Actions
Employees	• Job stability, opportunities for growth, working environment • Compensations, benefits, employee health care policies • Training & development • Recruitment process	• SSI establishes a dynamic, modern, and equitable working environment for all employees. A comprehensive and attractive compensation and benefits system is maintained, regularly benchmarked, reviewed, and adjusted in line with market standards. The performance evaluation system is detailed and effective, ensuring employees receive fair recognition for their contributions to the company's growth. • Alongside a rigorous recruitment process that ensures transparency and fairness, SSI upholds strict hiring standards to attract the most suitable talent. • SSI consistently encourages and provides optimal conditions for employees to develop both their professional expertise and soft skills through customized training programs tailored to different job levels. • The company organizes annual health check-ups for all employees. Offices are disinfected weekly to minimize infection risks, and air purifiers are installed as an additional measure to safeguard employee health.
Clients	• Product/service quality, the capacity to meet specific demands • Introducing new products to the market, creating more investment options for customers • System stability and information securities • Equal treat to clients • Expertise and professionalism of the client servicing team	• SSI strives to deliver the highest quality products and services, continuously developing new offerings to best meet the unique needs of different customer segments. Additionally, SSI is a pioneer in introducing and launching innovative products in the market (such as covered warrants and bond investment products), providing investors with more diverse investment choices and mitigating risks during periods of stock market volatility. • The company actively collaborates with media and press agencies to organize a series of investment advisory programs throughout 2024, such as Café Chứng and The Moneyverse, with the goal of making securities more accessible to the public and proactively delivering structured, in-depth, and systematic investment knowledge to individual investors. • SSI invests significant resources to ensure information security, safeguarding both its systems and customer data. • The company also maintains regular interaction and feedback collection through various channels, including the Contact Center, email surveys, and in-person meetings.
Shareholders/ Investors	• Operational efficiency of the Company • Transparency, integrity and truthfulness in all the company's activities • Shareholders' rights	• Maintain a consistent policy of paying cash dividends regularly. • The company's reports and disclosures are presented transparently, publicly, and honestly. SSI ensures that shareholders can easily access and interact with information regarding the company's business activities and other operations. • Guarantee equality in all activities between domestic and foreign shareholders, as well as between individual and institutional shareholders. • Expand and diversify channels for connecting with potential investors, utilizing online tools and direct meetings to facilitate ongoing communication and engagement with shareholders and prospective investors.
Government/ Regulatory Authorities	• Strictly complying with Regulations, Rules and Guidelines issued by functional authorities • Calculating and paying taxes fully and accurately • Corporate governance and risk control • Providing feedback to contribute to market development	• SSI strictly complies with all Laws and Regulations set by the Government and Regulatory Authorities in all company activities. • Fully fulfills tax obligations. • Ensures complete and timely disclosure of information as required by regulations. • Actively collaborates with regulatory bodies to promote the upgrade of Vietnam's stock market, develop new financial products, expand partnerships, and attract foreign investment to drive economic growth.
Media Agencies	• Information about the Company's activities, business results, and financial data. • Sharing market insights, leadership/expert opinions on market conditions.	• SSI proactively provides regular information to press and media agencies. • Supports and promptly addresses inquiries and questions from the media. • Assigns experts to participate in in-depth interviews, enhancing investors' knowledge of the stock market.
Suppliers	• Supplier selection process, payment process with suppliers • Information transparency, fairness among suppliers.	• The company has established procedures to standardize the selection, collaboration, and engagement process with suppliers, as well as the payment process, which are publicly disclosed to partners and published on the company's website. • Regularly evaluates the capabilities of partners in terms of coordination, product and service supply, and their ability to meet the company's needs.
Investee Companies	• The participation of SSI in the activities of the Investee Company	• After investing, SSI continues to closely engage with the Investee Company and recognizes its responsibility in encouraging and advising them to improve ESG factors in their operations. SSI's investment team directly assigns representatives to the BOD and the Supervisory Board of the company to support improvements in corporate governance practices and promote transparency in decision-making processes. Additionally, SSI introduces independent board members to the company to enhance transparency and mitigate conflicts of interest within the organization.
Community	• Investment policy in key sectors of the economy and areas of sustainable development • Charitable activities which aim to enhance the quality of life for the community	• Regularly implement charitable programs, volunteer activities, and community initiatives, with a particular focus on education. • Organize meetings and knowledge-sharing sessions at universities (such as FPT, VinUni, etc.) to provide career guidance, offer professional development insights, and nurture the next generation of talent for the country's future.

Commitment towards Future

	Objectives	Actions
Environment	SSI is committed to implementing measures to minimize environmental impact in its business operations, with a particular focus on optimizing resources, reducing emissions, conserving energy, and promoting resource recycling. The Company prioritizes the application of digital technology to enhance operational efficiency, reduce paper and energy consumption.	SSI recognizes its role in minimizing negative environmental impacts through both investment activities and business operations. The Company is committed to: • Optimizing resources and reducing environmental impact by leveraging digital technology and automating processes to decrease paper and energy consumption in daily operations. • Implementing environmental risk management measures in investments to promote green investments while limiting exposure to businesses with adverse environmental impacts. • Strictly complying with environmental regulations in all financial, investment, and operational activities, aligning with sustainable development goals.
Governance	SSI is committed to building a transparent, efficient, and responsible governance framework, ensuring full compliance with legal regulations and corporate governance standards. The Company fosters an inclusive environment where stakeholders, including shareholders, employees, and clients can actively contribute their insights to enhance governance quality.	SSI consistently upholds the highest corporate governance standards, ensuring transparency, efficiency, and accountability across all operations. The Company is committed to: • Implementing corporate governance in line with international best practices, ensuring fairness and transparency in all decision-making processes. • Strictly adhering to legal regulations and business ethics standards, protecting the rights of shareholders, clients, and stakeholders. • Enhancing risk control by applying monitoring systems and early warning mechanisms to manage financial, compliance, and operational risks. • Actively engaging in dialogue with shareholders and investors, fostering transparency and accountability.
Social	SSI not only focuses on business growth but also emphasizes contributing to the community through financial education programs, fulfilling corporate social responsibility, promoting sustainable development, and improving the quality of life for the people.	SSI always places people at the center of its sustainable development strategy by enhancing HR quality and actively contributing to the community. The Company is committed to: • Developing a transparent, fair, and diverse working environment, ensuring employees' rights and creating opportunities for career growth. • Implementing financial education programs to enhance investor awareness and knowledge, contributing to a healthy financial market. • Participating in and supporting social and charitable activities, collaborating with nonprofit organizations to improve community well-being. • Actively supporting small and medium-sized enterprises (SMEs) and startups, fostering the sustainable development of the business ecosystem.

With strong commitments to ESG, SSI aims not only to generate sustainable economic benefits but also to contribute to the overall development of society and the environment. The Company will continue to innovate, enhance its responsibilities, and collaborate closely with partners to build a sustainable, transparent, and efficient financial ecosystem.

Sustainable Development Activities Report

Assessing the impacts of SSI's activities on three key factors—Economy, Environment, and Society—will enable the Company to define its role, responsibilities, and necessary actions in the process of formulating its sustainable development strategy.

Economic impact

SSI consistently focuses on maintaining business efficiency by ensuring revenue and profit targets are met, thereby fully fulfilling its obligations to the State, while also improving employee income and welfare and maintaining a stable dividend policy for shareholders. In 2025, SSI paid a cash dividend for the 2024 financial year with a total value of more than VND 2,075 billion.

As one of the leading securities firms in the market, SSI continuously strives to contribute to the transparent and sustainable development of the financial market. The Company plays a role in connecting capital flows with investment opportunities, thereby helping the stock market develop into an effective medium- and long-term capital mobilization channel for the economy. In addition, SSI actively contributes comments in the process of developing and improving legal regulations related to the stock market, thereby enhancing the practicality and quality of regulatory policies, while also taking the lead in researching and developing new financial products in the market.

SSI provides advisory services to many domestic enterprises in areas such as development strategy formulation, corporate restructuring, financial solution design, and the improvement of corporate governance quality in line with good market practices.

Social impact

SSI has contributed to creating 1,400 new jobs nationwide. The Company's focus on cultivating a skilled workforce is driven by substantial investments in training programs and team-building activities alongside talent acquisition and development.

Guided by its customer-centric approach across all dimensions of operations, SSI ensures the safe management of accounts for hundred thousands domestic and foreign clients.

SSI also remains firmly committed to its mission of **"*Connecting capital to opportunities*"** as one of its key strategies is to bring securities closer to the people. As the first point of contact for many investors entering the market, SSI dedicates resources to advisory services, employing a methodical, in-depth, and systematic approach to equip individual investors with the knowledge they need. The Company focuses on promoting investor confidence in long-term securities investments to generate a more stable and sustainable profit flow for investors and discourage speculation, which is a prevalent challenge for market regulators and makers.

SSI actively participates in community activities, embodying its guiding principle of ***"We strive to better the communities in which we work"*.**

Environmental impact

As a company operating in the Financial – Securities sector, SSI has no direct manufacturing activities, so its environmental impact is relatively limited. Nevertheless, the Company recognizes that its environmental responsibility begins with operating more efficiently, economically and responsibly in the use of resources. SSI continues to accelerate digitalization and automation, reduce reliance on manual processes, promote paperless working practices, minimize printing, digitize records and implement electronic approvals, thereby helping reduce the use of materials and energy while optimizing resource efficiency. In parallel, the Company implements green office practices such as saving electricity and water, reducing plastic waste, and strengthening internal communications to foster environmental awareness across the organization. These initiatives are maintained on a regular basis through practical guidance in daily work, such as using personal cups, conducting online meetings more efficiently, and maximizing the use of technology platforms. In addition, with a large customer base, SSI also integrates an environmental mindset into its gift products based on the principles of reduction, reuse and recycling, prioritizing eco-friendly packaging, recyclable materials and minimizing the use of plastic bags. Although SSI does not generate direct environmental impacts on the same scale as manufacturing enterprises, the Company believes that consistent and coordinated improvements in operations, communications and customer interaction can contribute to building a greener, more modern and more sustainable operating model.

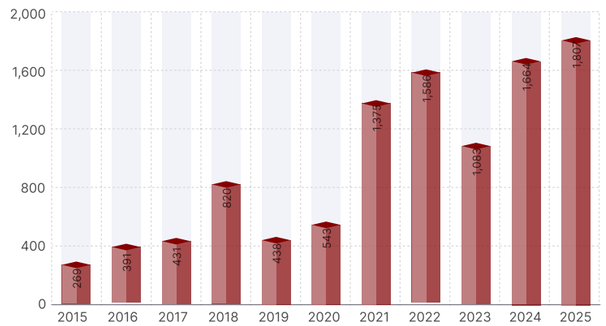
The following section of the Annual Report will present only a selection of SSI's notable corporate social responsibility (CSR) and community engagement activities in 2025. A more detailed report on Sustainable Development will be published separately in the Sustainable Development Report, which will be available on SSI's official website at: https://www.ssi.com.vn/en/investor-relation/annual-reports.

Positive Contribution to the State Budget

Since its establishment, SSI has consistently fulfilled all tax obligations and statutory payments to the State Budget, with its contributions showing a steady upward trend over the years. In recent years, the Company has regularly ranked among the largest corporate income taxpayers in Vietnam and has maintained its position as the leading company in the securities industry.

Top 1000 Corporate Income Tax Contributors in Vietnam (V1000) for the period 2010 – 2025.

Taxes and other payables to the State Budget

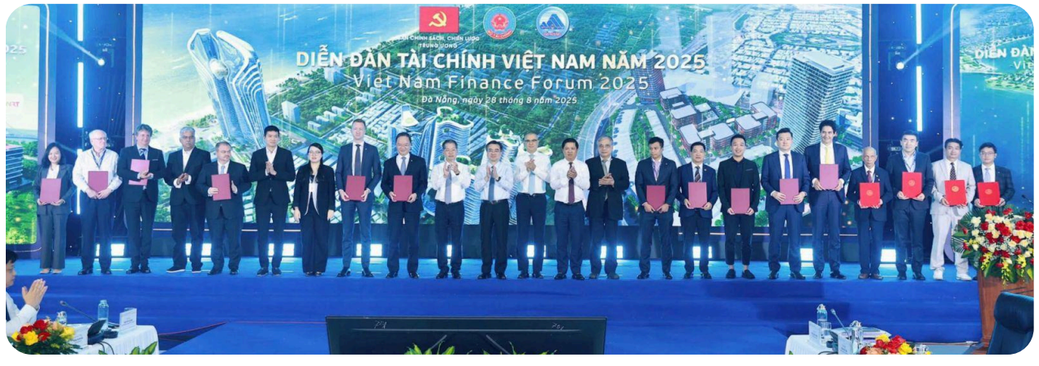


Source: SSI Consolidated Financial Statements

Proactive & Active Participation in Financial Market Development

Coordinating with the State Securities Commission of Vietnam to Advance the Upgrade of Vietnam's Stock Market

As a leading securities firm that has grown alongside Vietnam's stock market, SSI not only fully complies with State regulations governing business operations, but also proactively contributes comments during the drafting of legal documents related to the market. The Company actively participates in improving the legal framework, helping ensure practicality and enhance the quality of regulations issued by the authorities. At the same time, SSI also plays an important role in developing and implementing new products, thereby fostering innovation and strengthening the competitiveness of Vietnam's stock market.



In 2025, SSI's key activities in coordination and engagement with regulators included:

- **Proactively cooperating with HOSE during the rollout of the KRX system**: SSI not only ensured that its technology platform was ready to connect with the new trading system, but also actively researched and proposed new products to maximize the potential of KRX once operational.
- **Working with international organizations to improve the pre-funding mechanism for foreign institutional investors:** SSI worked closely with the World Bank (WB), FTSE and market members to identify the optimal solution. As a result, Circular 68, effective from 02 November 2024, allowed foreign institutional investors to purchase shares without pre-funding, while also improving the failed trade handling process, thereby supporting Vietnam's market upgrade process under FTSE's assessment framework.
- **Coordinating with the SSC and market members** to build the global broker model, helping remove the final barriers in FTSE's market upgrade process for Vietnam and enabling foreign investors to access Vietnam's stock market more easily in line with international practices.
- **Actively participating in international investment promotion conferences:** SSI supported delegations from the Ministry of Finance and the SSC at events in the United States, Japan and Hong Kong. In addition to presenting the potential of Vietnam's stock market, SSI also acted as a connector, organizing meetings between leaders of the Ministry, the SSC and international partners in order to exchange experience and contribute to building a more professional, efficient and sustainable capital market.

Participating in Research on Blockchain Technology and Digital Assets in Vietnam

In 2025, the Prime Minister issued Resolution No. 05/NQ-CP on the pilot implementation of the crypto asset market in Vietnam. The Resolution aims to establish a strict legal framework for managing issuance and trading activities, protecting the lawful rights of investors, minimizing risks, combating money laundering, and creating opportunities to test financial innovation safely under a regulatory sandbox mechanism.

SSI Digital Technology Joint Stock Company (SSI Digital) – an associate of SSI – continued to affirm its pioneering role in researching and developing new financial infrastructure models, with a focus on digital asset exchanges. In response to the strong digitalization trend in global financial markets, SSI Digital proactively carried out in-depth research, assessing operating models, risk management mechanisms and legal frameworks related to digital asset trading in developed markets.

Alongside its internal research and development efforts, SSI Digital actively expanded cooperation with international organizations, exchanges and leading technology partners in order to access practical operating experience, technical standards and advanced governance practices. Through these partnerships, the Company has gradually built up knowledge and implementation capability, preparing to participate in the digital asset ecosystem once Vietnam's legal framework is completed.

At the same time, SSI Digital also proactively contributed comments in professional forums and during policy development, with the aim of promoting the formation of a transparent, safe and efficient digital asset market. These efforts not only reflect SSI's long-term vision in staying ahead of new financial trends, but also help position the Company as one of the leading institutions in the digital transformation of Vietnam's capital market.

Nurturing & Developing Capabilities for the Young Generation in Finance

Opening Career Development Opportunities in Finance for Students and Fresh Graduates

Developing high-quality young talent is one of the key pillars in SSI's sustainable development strategy. As a leading financial institution, the Company not only creates value for the market, but also proactively opens career opportunities, contributing to the orientation and nurturing of the next generation of talent for the finance and securities industry.

Over the past year, SSI continued to implement internship and specialized training programs for students and recent graduates, notably the "SSI Internship – Gateway to Success" program. This is not only an opportunity for young people to gain access to a professional working environment, but also a comprehensive learning journey through direct participation in actual activities at the Company. Under the guidance of experienced experts, interns are equipped with professional knowledge, analytical skills, market thinking and a disciplined working culture in finance.

At the same time, SSI places emphasis on building a clear development path for young talents, creating conditions for them to maximize their capabilities and remain committed to the organization over the long term. Many interns have become full-time employees after the program and now contribute actively to the Company's core activities.

Through these initiatives, SSI not only helps narrow the gap between academic training and the practical requirements of the labor market, but also promotes a sustainable talent ecosystem for the financial sector. This is also SSI's long-term commitment to accompanying the younger generation in their career development journey and in creating value for society.

Educating Young People on Investment Knowledge

Under its sustainable development strategy, SSI identifies financial education and the enhancement of investment knowledge for the younger generation as one of the priorities of its social responsibility activities. The Company believes that a healthy capital market depends not only on institutions and products, but also on the quality of the investor community – especially the young investors of the future.

Over the past year, SSI actively implemented many cooperation programs with universities and educational organizations to disseminate financial and investment knowledge in a structured, practical and accessible way. Through seminars, thematic discussions and practical teaching programs, SSI experts directly shared knowledge on the stock market, asset management and modern investment trends with students. One illustrative example was the participation of the Company's senior representative in the MBA program at VinUniversity, bringing practical insights on fund management and the capital market to participants.

Beyond knowledge sharing, SSI also aims to inspire the younger generation, helping them develop long-term financial thinking, understand the role of investing in building their personal financial future, and contribute to the economy. These programs also help narrow the gap between theory and practice, allowing students to access the professional financial environment from an early stage.

Through these efforts, SSI not only contributes to improving the quality of human resources for the finance and securities industry, but also supports the long-term sustainable development of Vietnam's capital market.

Integrating Environmental & Social Factors into Business Activities

As a financial and investment services enterprise, SSI's direct environmental and social impact is limited. However, as a leading financial institution in Vietnam, SSI understands that capital raising advisory and investment activities have a strong influence on corporate awareness of sustainability responsibility. Therefore, SSI proactively integrates environmental and social factors into its business activities, contributing to sustainable development across the corporate ecosystem.

Investment Banking

As one of the active members of Vietnam's stock market, SSI is committed not only to helping enterprises raise capital effectively, but also to promoting the development of sustainable financial solutions. In a context where global financial institutions increasingly prioritize projects that meet Environmental – Social – Governance (ESG) criteria, SSI plays an important role in advising and accompanying Vietnamese enterprises in their transition and access to green capital sources.

SSI has actively supported enterprises in preparing issuance documentation, improving ESG governance capability, and meeting international standards in order to access institutional investors and responsible capital flows. This not only helps enterprises optimize fundraising opportunities, but also increases transparency, improves ESG ratings and creates a solid foundation for long-term sustainable development. One of the notable achievements in 2025 was SSI's successful advisory role in HDBank's green bond issuance of USD 400 million. This was an important milestone that not only enabled HDBank to raise capital effectively for green projects, but also encouraged other financial enterprises in Vietnam to access sustainable capital sources. The success of this issuance helped reinforce international investor confidence in the potential of green finance in Vietnam, while also spreading ESG values across the business community.

With a long-term vision, SSI continues to orient itself toward the development of sustainable financial products and expanded cooperation with domestic and international financial institutions to build a strong ESG investment ecosystem. SSI's commitment goes beyond helping enterprises access capital; it also contributes to shaping a more transparent, sustainable and responsible financial market in line with global development trends.

Principal Investment

SSI holds a listed equity investment portfolio consisting of large-cap enterprises that lead sectors with strong growth potential. These enterprises not only have long operating histories, but also comply strictly with legal regulations and maintain transparency in governance. For its unlisted equity portfolio, SSI applies a rigorous appraisal process, with particular attention to environmental and social factors before making an investment.

In addition to financial investment activities, SSI is also a major shareholder of PAN Group (HOSE: PAN) – an enterprise operating in agriculture and food, with significant environmental and social impacts. With an ownership stake of more than 10% and four representatives on PAN's BOD, SSI has accompanied PAN in implementing its sustainable development strategy and promoting business models that are responsible to the community.

SSI Asset Management (SSIAM)

In 2025, SSIAM continued to implement an ESG integration approach across its entire investment process. Non-financial factors are considered systematically at all stages of appraisal and decision-making, with direct involvement from investment directors and analysts for each portfolio company.

The Company applies an ESG screening process to identify and select enterprises with appropriate governance foundations, compliance with local environmental and social laws, and orientation toward meeting international standards. The investment portfolio is directed toward sectors that contribute positively to the sustainable development of consumers and the economy. SSIAM does not invest in enterprises involved in the production or trading of weapons and nuclear weapons. After investment, the Company maintains a companion role with enterprises in improving governance standards and promoting sustainable development practices. Monitoring and assessment of ESG indicators of portfolio companies are conducted annually as a basis for dialogue and continuous improvement.

Entering 2026, SSIAM will continue to maintain and refine its ESG integration approach in investment activities, in line with sustainable development orientation and international practices.

PAN Group Joint Stock Company

In addition to its core business activities, SSI also has an associate, PAN Group Joint Stock Company (HOSE: PAN). PAN operates in agriculture, food processing and packaging. PAN's business activities have significant environmental and social impacts. As a major shareholder holding more than 10% of the capital and with four SSI representatives on PAN's BOD, SSI has accompanied and encouraged PAN to implement business activities oriented toward sustainable development and to create positive value for the community. PAN is consistently recognized by international organizations as an enterprise with effective and practical sustainable development practices. A clear example was at COP28 in Dubai, where PAN Group and Standard Chartered Bank signed a memorandum of understanding to implement ESG-based financial solutions and services. This agreement not only demonstrated PAN's ability to access green capital on the international financial market, but also confirmed its capability to implement projects that meet the ESG criteria of financial institutions.

Local Community

In 2025, SSI continued to fulfill its social responsibility commitment with a total budget of more than VND 17 billion, focusing on practical areas including community support, social infrastructure development and investment in education. These activities were implemented in alignment with actual social needs, prioritizing areas and groups heavily affected by natural disasters, facing difficult living conditions, or having limited access to basic services.

In response to the severe damage caused by natural disasters in Vietnam in 2025, with estimated economic losses exceeding VND 85 trillion and 409 deaths and missing persons as of the end of November 2025, SSI contributed more than VND 9.69 billion to the Vietnam Fatherland Front to provide timely support for people in affected areas. This activity reflects SSI's spirit of sharing, social responsibility and companionship with the community during the most difficult times.

Alongside relief work, SSI continued to contribute to improving living conditions and local infrastructure by sponsoring VND 1 billion for the construction and concrete paving of rural roads in Hau Nghia Commune, Tay Ninh Province. The project helps improve mobility, support daily life and enhance the quality of life of local residents.

SSI also accompanied the Vietnam Association for Supporting Mine Action Victims with VND 500 million in support, contributing to mitigating the long-term consequences of war, supporting the remediation of landmine impacts and gradually stabilizing livelihoods for people in affected areas. At the same time, the Company maintained activities of visiting, giving gifts and supporting families and individuals in especially difficult circumstances during holidays and Tet, continuing to spread a spirit of solidarity and mutual support in the community.

In healthcare, SSI partnered with Operation Smile to support surgery for 25 disadvantaged children with craniofacial deformities. The program not only provided an opportunity to improve health, but also helped the children gain greater confidence in social integration and improve their quality of life.

In addition to social welfare activities, SSI continued investing in education as part of its commitment to accompanying future generations. During the year, the Company sponsored computer equipment for schools in the Central Highlands and Nghe An, helping students – especially ethnic minority students in areas with limited learning conditions – gain better access to technology and improve learning quality.

SSI also sponsored and accompanied the Vietnam National Cybersecurity Association in successfully organizing the opening ceremony for the signing of the United Nations Convention against Cybercrime. This activity reflects SSI's commitment to supporting the protection of cyber sovereignty, promoting safe digital transformation, and contributing to building a sustainable development foundation for the Vietnamese business community.

Through its ESG activities, SSI not only fulfills the social responsibility of a financial institution, but also contributes to creating sustainable value for the community and the market. These commitments are implemented consistently, over the long term, and are closely linked with the Company's orientation toward responsible growth.

2025 Consolidated Financial Report

Số/*No.*: 367/2026/CV-SSI.CTHĐQT
V/v: Công bố BCTC riêng, BCTC hợp nhất và Báo cáo tỷ lệ ATTC năm 2025 đã kiểm toán
Re: Disclosure of the 2025 Audited Separate, Consolidated Financial Statements and Financial Safety Ratio Report

TP. Hồ Chí Minh, ngày 27 tháng 3 năm 2026
Ho Chi Minh City, March 27th, 2026

CÔNG BỐ THÔNG TIN TRÊN CỔNG 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:	**CÔNG TY CỔ PHẦN CHỨNG KHOÁN SSI**
Organization name	***SSI SECURITIES CORPORATION***
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

SSI SECURITIES CORPORATION
WWW.SSI.COM.VN

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.
This information was posted on SSI website on March 27th, 2026 at this link 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

CÔNG TY CỔ PHẦN CHỨNG KHOÁN SSI

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

SSI Securities Corporation

Consolidated financial statements

For the year ended 31 December 2025

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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-UBCKgranted 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 consolidated 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 Street, 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 has two (02) directly owned subsidiaries, one (01) indirectly owned subsidiaries, and one (01) directly owned associates.

BOARD OF DIRECTORS

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

Name	*Title*	*Appointment/resignation*
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	Broad 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 consolidated financial statements are as follows:

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

GENERAL INFORMATION (continued)

MANAGEMENT

Members of the Management during the year and at the date of the consolidated financial statements are as follows:

Name	*Title*	*Appointment/resignation*
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 consolidated 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 consolidated financial statements for the year ended 31 December 2025, according to the Letter of Authorization No. 10/2020/UQ-SSI of Chairman of the Board of Directors dated 01 August 2025.

AUDITOR

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

REPORT OF MANAGEMENT

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

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

- select suitable accounting policies and apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the consolidated financial statements; and
- prepare the consolidated 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 consolidated financial position of the Company and its subsidiaries and to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

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

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Company and its subsidiaries as at 31 December 2025 and of the consolidated results of its operations, its consolidated cash flow statement and its consolidated 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 the consolidated financial statements.

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

Ho Chi Minh City, Vietnam

26 March 2026

EY
Shape the future with confidence

Ernst & Young Vietnam Limited
20th Floor, Bitexco Financial Tower
2 Hai Trieu Street, District 1
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Website (VN): ey.com/vi_vn

Reference No: 11542143/E-69160676-HN

INDEPENDENT AUDITORS' REPORT

To: The Shareholders of
SSI Securities Corporation

We have audited the accompanying consolidated financial statements of SSI Securities Corporation ("the Company") and its subsidiaries as prepared on 26 March 2026 and set out on pages 6 to 98 which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated income statement, the consolidated cash flow statement and the consolidated 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 these consolidated 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 consolidated financial statements, and for such internal control as the Management determines is necessary to enable the preparation and presentation of the consolidated 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 consolidated 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated 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 consolidated 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 consolidated financial statements

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

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Opinion

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

26 March 2026

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 31 December 2025

B01-CTCK/HN

Currency: VND

Code	*ITEMS*	*Notes*	*Ending balance*	*Opening balance*
100	**A. CURRENT ASSETS**		**89,322,786,682,359**	**70,932,391,912,367**
110	***I. Financial assets***		***89,191,517,711,984***	***70,813,502,224,578***
111	1. Cash and cash equivalents	5	3,646,492,763,118	239,000,238,200
111.1	*1.1. Cash*		*1,174,260,187,483*	*208,969,991,625*
111.2	*1.2. Cash equivalents*		*2,472,232,575,635*	*30,030,246,575*
112	2. Financial assets at fair value through profit or loss (FVTPL)	7.1	38,257,656,392,970	42,438,121,481,401
113	3. Held-to-maturity (HTM) investments	7.3	5,230,991,865,654	3,893,901,724,895
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	599,371,822,447	562,332,851,822
116	6. Provision for impairment of financial assets and mortgage assets	8	(11,932,085)	(55,101,823,874)
117	7. Receivables		573,615,596,319	800,614,271,922
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*	*381,485,372,339*	*292,847,293,114*
117.4	*7.2.1 Accruals for undue dividend and interest income*		*381,485,372,339*	*292,847,293,114*
118	8. Advances to suppliers	9	1,576,813,407,177	927,764,853,829
119	9. Receivables from services provided by the Company	9	33,294,883,844	30,201,748,046
122	10. Other receivables	9	523,726,032,105	210,104,950,765
129	11. Provision for impairment of receivables	9	(190,492,456,636)	(232,039,957,803)
130	***II. Other current assets***	***10***	***131,268,970,375***	***118,889,687,789***
131	1. Advances		5,543,301,647	20,927,597,892
132	2. Office supplies, tools and materials		197,928,265	595,758,695
133	3. Short-term prepaid expenses		96,847,871,948	54,860,667,972
134	4. Short-term deposits, collaterals and pledges		882,806,510	772,112,130
136	5. Taxation and Statutory receivables		2,644,605	55,944,865
137	6. Other current assets		27,794,417,400	41,677,606,235

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued) B01-CTCK/HN
as at 31 December 2025

Currency: VND

Code	ITEMS	Notes	Ending balance	Opening balance
200	**B. NON-CURRENT ASSETS**		**4,727,192,713,824**	**2,574,910,647,355**
210	***I. Long-term financial assets***		***3,687,397,938,257***	***1,625,606,669,387***
212	1. Long-term investments	11	3,687,397,938,257	1,625,606,669,387
212.1	*1.1. HTM investments*		*2,971,910,059,220*	*938,116,263,256*
212.3	*1.2. Investment in joint ventures, associates*		*715,487,879,037*	*687,490,406,131*
220	***II. Fixed assets***		***187,107,047,495***	***231,350,675,694***
221	1. Tangible fixed assets	12	80,121,034,514	118,506,719,899
222	*1.1. Cost*		*404,635,849,442*	*408,360,121,790*
223a	*1.2. Accumulated depreciation*		*(324,514,814,928)*	*(289,853,401,891)*
227	2. Intangible fixed assets	13	106,986,012,981	112,843,955,795
228	*2.1. Cost*		*333,973,134,494*	*313,999,554,731*
229a	*2.2. Accumulated amortization*		*(226,987,121,513)*	*(201,155,598,936)*
230	***III. Investment properties***	***14***	***289,578,551,930***	***200,196,436,698***
231	1. Cost		388,660,246,007	287,459,600,028
232a	2. Accumulated depreciation		(99,081,694,077)	(87,263,163,330)
240	***IV. Construction in progress***	***15***	***472,100,859,898***	***387,623,333,376***
250	***V. Other long-term assets***		***91,008,316,244***	***130,133,532,200***
251	1. Long-term deposits, collaterals and pledges	16	29,242,004,446	31,205,273,582
252	2. Long-term prepaid expenses	17	13,604,625,399	21,614,788,489
253	3. Deferred income tax assets	18	13,161,686,399	24,001,105,881
254	4. Payment for Settlement Assistance Fund	19	20,000,000,000	20,000,000,000
255	5. Other long-term assets		15,000,000,000	33,312,364,248
270	**TOTAL ASSETS**		**94,049,979,396,183**	**73,507,302,559,722**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued) B01-CTCK/HN
as at 31 December 2025

Currency: VND

Code	ITEMS	Notes	Ending balance	Opening balance
300	**C. LIABILITIES**		**61,983,660,935,421**	**46,680,651,947,954**
310	***I. Current liabilities***		***61,901,661,181,462***	***46,599,438,522,989***
311	1. Short-term borrowings and financial leases	21	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	22	327,632,120,836	227,883,634,106
320	3. Short-term payables to suppliers	23	95,162,384,774	103,075,387,679
321	4. Short-term advances from customers	24	10,030,000,000	26,490,726,300
322	5. Taxation and Statutory obligations	25	631,235,840,876	201,293,124,495
323	6. Payables to employees		150,228,989,301	93,761,808,205
324	7. Employee benefits		880,843,197	884,019,653
325	8. Short-term accrued expenses	26	103,805,644,304	67,847,177,428
327	9. Short-term unearned revenue		947,336,572	1,299,798,330
328	10. Short-term collateral & deposit received		374,025,860	362,313,180
329	11. Other short-term payables	27	20,465,929,373	18,037,472,054
331	12. Bonus and welfare fund	28	400,396,201,785	356,533,362,422
340	***II. Non-current liabilities***		***81,999,753,959***	***81,213,424,965***
351	1. Long-term unearned revenue	29	53,562,883,675	54,562,883,675
356	2. Deferred income tax payables	18	28,436,870,284	26,650,541,290
400	**D. OWNERS' EQUITY**	**30**	**32,066,318,460,762**	**26,826,650,611,768**
410	***I. Owners' equity***		***32,066,318,460,762***	***26,826,650,611,768***
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	41	41,559,224,831	31,690,477,740
413	3. Foreign exchange rate differences		85,080,701,032	72,177,590,546
414	4. Charter capital supplementary reserve		3,000,000,000	3,000,000,000
417	5. Undistributed profit	30.1	7,737,518,495,585	5,856,098,315,938
417.1	*5.1. Realized profit*		*7,813,060,963,734*	*6,025,186,849,191*
417.2	*5.2. Unrealized loss*		*(75,542,468,149)*	*(169,088,533,253)*
418	6. Non-controlling interests		130,184,844,710	150,619,133,436
440	**TOTAL LIABILITIES AND OWNERS' EQUITY**		**94,049,979,396,183**	**73,507,302,559,722**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued) B01-CTCK/HN
as at 31 December 2025

OFF-STATEMENT OF FINANCIAL POSITION ITEMS

Code	ITEMS	Notes	Ending balance	Opening balance
	A. ASSETS OF THE COMPANY AND ASSETS MANAGED UNDER AGREEMENTS			
004	Bad debts written-off (VND)		44,743,311,901	44,493,312,525
005	Foreign currencies	31.1		
	USD		*3,323,297.05*	*336,561.71*
	EUR		*102.15*	*101.80*
	GBP		-	*107.64*
006	Outstanding shares (number of shares)	30.4	2,075,914,794	1,961,872,450
007	Treasury shares (number of shares)	30.4	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)	31.2	9,854,133,265,000	7,187,812,570,000
009	Non-traded financial assets deposited at VSDC of the Company (VND)	31.3	10,490,820,000	525,880,220,000
010	Awaiting financial assets of the Company (VND)	31.4	28,259,000,000	23,542,100,000
012	Financial assets which have not been deposited at VSDC of the Company (VND)	31.5	7,532,157,997,300	9,646,573,797,300
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. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS			
021	Financial assets listed/registered for trading at VSDC of investors (VND)	31.6	151,444,360,599,590	119,604,922,696,400
021.1	*Unrestricted financial assets*		*132,974,358,609,590*	*102,694,055,926,400*
021.2	*Restricted financial assets*		*4,838,383,310,000*	*4,982,805,830,000*
021.3	*Mortgaged financial assets*		*13,129,775,950,000*	*11,310,605,310,000*
021.4	*Blocked financial assets*		*20,928,350,000*	*20,725,970,000*
021.5	*Financial assets awaiting settlement*		*480,914,380,000*	*596,729,660,000*

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued) B01-CTCK/HN
as at 31 December 2025

OFF-STATEMENT OF FINANCIAL POSITION ITEMS (continued)

Currency: VND

Code	ITEMS	Notes	Ending balance	Opening balance
	B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS (continued)			
022	Non-traded financial assets deposited at VSD of investors	31.7	9,177,825,490,000	1,174,396,560,000
022.1	*Unrestricted and non-traded financial assets deposited at VSDC*		*9,153,443,500,000*	*1,150,014,570,000*
022.2	*Restricted and non-traded financial assets deposited at VSDC*		*24,381,000,000*	*24,381,000,000*
022.4	*Non-traded and blocked financial assets deposited at VSDC*		*990,000*	*990,000*
023	Awaiting financial assets of investors	31.8	1,022,213,737,800	598,838,030,000
024b	Financial assets undeposited at VSDC of investors	31.9	8,542,640,000	10,760,540,000
025	Entitled financial assets of investors	31.10	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	31.11	8,042,775,828,886	4,636,518,614,794
027.1	*Investors' deposits at VSDC*	*31.11*	*285,780,880,739*	*282,505,300,828*
028	Investors' synthesizing deposits for securities trading activities	31.11	30,219,968,822	11,079,681,180
030	Deposits of securities issuers	31.12	35,018,544,880	11,297,197,134
031	Payables to investors - investors' deposits for securities trading activities managed by the Company	31.13	8,328,556,709,625	4,919,023,915,622
031.1	*Payables to domestic investors – investors' deposits for securities trading activities managed by the Company*		*8,140,510,728,872*	*4,712,758,821,651*
031.2	*Payables to foreign investors – investors' deposits for securities trading activities managed by the Company*		*188,045,980,753*	*206,265,093,971*

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued) B01-CTCK/HN
as at 31 December 2025

OFF-STATEMENT OF FINANCIAL POSITION ITEMS (continued)

Currency: VND

Code	*ITEMS*	*Notes*	*Ending balance*	*Opening balance*
	B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS (continued)			
032	Payables to securities issuers	31.14	15,770,243,000	122,465,000
035	Dividend, bond principal and interest payables	31.15	19,248,301,880	11,174,732,134

Ho Chi Minh City, Vietnam
26 March 2026

Ms. Duong Thi Phuong Uyen	Ms. Nguyen Thi Hai Anh	Mr. Nguyen Duc Thong
Preparer	Chief Accountant	Chief Executive Officer

CONSOLIDATED INCOME STATEMENT B02-CTCK/HN
for the year ended 31 December 2025

Currency: VND

Code	*ITEMS*	*Notes*	*Current year*	*Previous year (Restated)*
	I. OPERATING INCOME			
01	1. Gain from financial assets at fair value through profit or loss (FVTPL)		6,160,760,603,213	4,021,594,603,243
01.1	*1.1. Gain from disposal of financial assets at FVTPL*	*32.1*	*3,137,405,004,938*	*1,418,748,422,649*
01.2	*1.2. Gain from revaluation of financial assets at FVTPL*	*32.2*	*454,411,821,045*	*377,307,374,295*
01.3	*1.3. Dividend, interest income from financial assets at FVTPL*	*32.4*	*2,264,268,828,109*	*2,066,257,561,622*
01.4	*1.4. Gain from revaluation of outstanding covered warrant payables*	*32.3*	*304,674,949,121*	*159,281,244,677*
02	2. Gain from held-to-maturity (HTM) investments	32.4	440,125,992,169	327,941,173,503
03	3. Gain from loans and receivables	32.4	3,562,009,243,140	2,079,370,965,194
04	4. Gain from available-for-sale (AFS) financial assets	32.4	31,334,968,132	5,855,498,234
06	5. Revenue from brokerage services		2,344,721,484,003	1,667,430,605,344
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		35,860,306,755	37,304,320,878
09	8. Revenue from securities custodian services		58,567,552,926	37,071,576,990
10	9. Revenue from financial advisory services		47,797,250,691	24,743,117,630
11	10. Revenue from other operating activities	34	242,477,508,333	317,798,851,445
20	**Total operating revenue**		**12,930,736,690,184**	**8,529,279,575,474**
	II. OPERATING EXPENSES			
21	1. Loss from financial assets at fair value through profit or loss (FVTPL)		3,081,274,818,853	1,458,465,074,277
21.1	*1.1. Loss from disposal of financial assets at FVTPL*	*32.1*	*2,403,092,258,057*	*803,200,303,869*
21.2	*1.2. Loss from revaluation of financial assets at FVTPL*	*32.2*	*381,330,749,849*	*454,068,036,687*
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 warrant payables*	*32.3*	*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	33	(41,923,779,656)	34,736,394,527
26	4. Expenses for proprietary trading activities		104,729,261,443	143,032,816,397
27	5. Expenses for brokerage services	35	1,587,459,023,422	1,310,646,611,682
28	6. Expenses for underwriting and issuance agency services	35	8,929,244,726	9,539,948,546
29	7. Expenses for securities investment advisory services	35	15,284,521,164	19,990,738,187
30	8. Expenses for securities custodian services	35	56,565,562,090	41,393,115,080
31	9. Expenses for financial advisory services	35	32,865,211,269	26,492,570,900
32	10. Other operating expenses	35,36	257,244,571,251	243,664,339,352
40	**Total operating expenses**		**5,107,169,725,952**	**3,287,961,608,948**

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

B02-CTCK/HN

Currency: VND

Code	*ITEMS*	*Notes*	*Current year*	*Previous year (restated)*
	III. FINANCE INCOME			
41	1. Realized and unrealized gain from changes in foreign exchange rates		36,704,122,902	30,498,178,260
42	2. Dividend, interest income from demand deposits		43,592,466,245	36,281,799,525
43	3. Gain from disposal of investments in subsidiaries and associates		9,639,719,544	-
44	4. Other investment income		91,801,748,767	112,515,933,616
50	**Total finance income**	**37**	**181,738,057,458**	**179,295,911,401**
	IV. FINANCE EXPENSES			
51	1. Realized and unrealized loss from changes in foreign exchange rates		85,712,835,973	28,630,349,944
52	2. Borrowing costs		2,561,801,123,900	1,505,764,783,295
53	3. Loss from disposal of investments in subsidiaries and associates		5,442,110,399	-
55	4. Other finance expense		14,726,358,615	40,529,004,768
60	**Total finance expenses**	**38**	**2,667,682,428,887**	**1,574,924,138,007**
62	**VI. GENERAL AND ADMINISTRATIVE EXPENSES**	**39**	**260,584,243,528**	**301,749,636,986**
70	**VII. OPERATING PROFIT**		**5,077,038,349,275**	**3,543,940,102,934**
	VIII. OTHER INCOME AND EXPENSES			
71	Other income		8,176,653,667	2,504,237,662
72	Other expenses		2,241,006,571	2,916,856,934
80	**Total other operating profit**	**40**	**5,935,647,096**	**(412,619,272)**
90	**IX. PROFIT BEFORE TAX**		**5,082,973,996,371**	**3,543,527,483,662**
91	Realized profit		4,989,543,458,351	3,639,803,446,398
92	Unrealized profit/(loss)		93,430,538,020	(96,275,962,736)
100	**X. CORPORATE INCOME TAX (CIT) EXPENSES**	**41**	**976,093,262,472**	**698,418,450,990**
100.1	Current CIT expenses	41.1	966,363,912,237	694,521,335,141
100.2	Deferred CIT expense	41.2	9,729,350,235	3,897,115,849
200	**XI. PROFIT AFTER TAX**		**4,106,880,733,899**	**2,845,109,032,672**
201	1. Profit after tax attributable to the Parent Company's owners		4,106,090,416,749	2,704,221,369,052
202	2. Profit after tax attributable to Reserves		-	130,801,751,312
203	3. Profit after tax attributable to non-controlling interests		790,317,150	10,085,912,308

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

B02-CTCK/HN

Currency: VND

Code	*ITEMS*	*Notes*	*Current year*	*Previous year (restated)*
300	**XII. OTHER COMPREHENSIVE INCOME AFTER TAX**			
301	1. Gain from revaluation of AFS financial assets		9,868,747,092	35,483,510,846
400	**Total comprehensive income**		**9,868,747,092**	**35,483,510,846**
401	Other comprehensive income attributable to the Parent Company's owners		9,868,747,092	35,483,510,846
500	**XIII. NET INCOME APPROPRIATED TO ORDINARY SHAREHOLDERS**		**4,106,090,416,749**	**2,704,221,369,052**
501	Earnings per share (VND/share)	44	2,053	1,482
502	Diluted earnings per share (VND/share)	45	1,939	1,397

Ho Chi Minh City, Vietnam
26 March 2026

Ms. Duong Thi Phuong Uyen	Ms. Nguyen Thi Hai Anh	Mr. Nguyen Duc Thong
Preparer	Chief Accountant	Chief Executive Officer

CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 December 2025

B03b-CTCK/HN

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	**1. Profit before tax**		**5,082,973,996,371**	**3,543,527,483,662**
02	**2. Adjustments for:**		**(3,413,468,698,785)**	**(2,742,429,544,171)**
03	Depreciation and amortization expense		97,387,304,266	107,560,149,828
04	Provisions		(41,939,958,872)	34,901,144,786
05	Unrealized loss/(gain) from exchange rate difference		1,236,709,987	(12,820,407,968)
06	Interest expenses		2,561,801,123,900	1,505,764,783,295
07	Gain from investment activities (investment in subsidiaries, associates and long-term HTM financial assets)		(207,435,381,921)	(231,008,960,449)
08	Accrued interest income		(5,824,703,216,667)	(4,150,286,468,848)
09	Other adjustments		184,720,522	3,460,215,185
10	**3. Increase in non-monetary expenses**		**670,747,183,922**	**647,757,542,812**
11	Loss from revaluation of financial assets at FVTPL and loss for revaluation of covered warrant payables		664,419,522,159	645,684,989,676
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	**4. Decrease in non-monetary income**		**(820,561,053,366)**	**(553,685,398,972)**
19	Gain from revaluation of financial assets at FVTPL and gain from revaluation of covered warrant payables		(759,086,770,166)	(536,588,618,972)
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	**5. Operating profit before changes in working capital**		**1,519,691,428,142**	**895,170,083,331**
31	Decrease in financial assets at FVTPL		4,558,869,961,741	1,586,633,173,583
32	(Increase)/decrease in HTM investments		(1,037,358,101,005)	1,294,954,995,754
33	Increase in loans		(16,941,457,451,696)	(6,864,868,689,895)
34	Increase in AFS financial assets		(361,367,415,001)	(142,675,481,046)
35	Decrease/(increase) in receivables from disposal of financial assets		315,636,754,828	(239,769,234,000)
37	Decrease/(increase) in receivables from services provided by the Company		2,977,734,898	(9,498,899,096)
39	Increase in other receivables		(1,214,017,821,912)	(808,677,619,377)
40	Decrease/(increase) in other assets		27,906,281,038	(39,865,720,431)
41	Decrease in payables expenses (excluding interest expenses)		(3,390,219,042)	(6,858,372,308)
42	(Decrease)/increase in prepaid expenses		(33,985,853,654)	17,182,696,387
43	Corporate income tax paid		(579,093,552,570)	(849,075,293,090)
44	Interest expenses paid		(2,527,643,682,131)	(1,498,915,329,918)
45	Increase/(decrease) in trade payables		7,837,073,851	(832,095,463,602)
46	Increase/(decrease) in welfare benefits		20,363,544	(157,862,410)
47	Increase/(decrease) in statutory obligations		43,167,207,599	(3,994,965,564)
48	Increase/(decrease) in payables to employees		56,468,891,207	(14,692,939,305)
50	Increase/(decrease) in other payables and covered warrant payables		84,365,759,511	(828,113,819,933)
51	Other receipts from operating activities		5,746,187,816,652	4,178,301,935,572
	- Interest received		5,740,955,391,572	*4,178,283,810,572*
	- Other receipts		5,232,425,080	*18,125,000*
52	Other payments for operating activities		(90,423,943,324)	(97,301,901,401)
60	**Net cash flows used in operating activities**		**(10,425,608,767,324)**	**(4,264,318,706,749)**

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

B03b-CTCK/HN

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
61	Purchase and construction of fixed assets, investment properties and other assets		(148,182,381,457)	(436,566,898,855)
62	Proceeds from disposal and sale of fixed assets, investment properties and other assets		938,425,999	83,961,688,363
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		732,549,854,237	1,800,000,000,000
65	Dividends and interest from long-term investments received		71,476,841,520	174,138,190,772
70	**Net cash flow (used in)/from investing activities**		**(2,139,510,544,701)**	**801,532,980,280**
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
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)
80	**Net cash flow from financing activities**		**15,972,611,836,943**	**3,207,880,436,460**
90	**NET INCREASE/(DECREASE) IN CASH DURING THE YEAR**		**3,407,492,524,918**	**(254,905,290,009)**
101	**CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR**	**5**	**239,000,238,200**	**493,905,528,209**
101.1	Cash		206,795,644,109	476,356,340,376
101.2	Cash equivalents		30,030,246,575	15,307,059,179
102	Effect of exchange rate differences		2,174,347,516	2,242,128,654
103	**CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR**	**5**	**3,646,492,763,118**	**239,000,238,200**
103.1	Cash		1,174,041,421,382	206,795,644,109
103.2	Cash equivalents		2,472,232,575,635	30,030,246,575
104	Effect of exchange rate differences		218,766,101	2,174,347,516

CONSOLIDATED CASH FLOW STATEMENT (continued) B03b-CTCK/HN
for the year ended 31 December 2025

CASH FLOWS FROM BROKERAGE AND TRUST ACTIVITIES OF CUSTOMERS

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	I. Cash flows from brokerage and trust activities of customers			
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 payment 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	**Net increase/(decrease) in cash during the year**		**3,452,394,429,391**	**(333,336,235,778)**
30	**II. Cash and cash equivalents of customers at the beginning of the year**		**4,941,400,793,936**	**5,274,737,029,714**
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
	In which: Investors' deposits at VSDC		*282,505,300,828*	*523,311,148,651*
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

CONSOLIDATED CASH FLOW STATEMENT (continued) B03b-CTCK/HN
for the year ended 31 December 2025

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

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
40	**III. Cash and cash equivalents of the customers at the end of the year (40 = 20 + 30)**		**8,393,795,223,327**	**4,941,400,793,936**
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	31.13	8,328,556,709,625	4,919,023,915,622
	In which: Investors' deposits at VSDC		*285,780,880,739*	*282,505,300,828*
43	- Investors' synthesizing deposits for securities trading activities	31.11	30,219,968,822	11,079,681,180
45	- Deposits of securities issuers	31.12	35,018,544,880	11,297,197,134

Ho Chi Minh City, Vietnam
26 March 2026

Ms. Duong Thi Phuong Uyen	Ms. Nguyen Thi Hai Anh	Mr. Nguyen Duc Thong
Preparer	Chief Accountant	Chief Executive Officer

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

B04-CTCK/HN

ITEMS	Notes	Opening balance		Increase/Decrease				Ending balance	
				Previous year		Current year			
		01 January 2024	01 January 2025	Increase	Decrease	Increase	Decrease	31 December 2024	31 December 2025
		VND	VND	VND	VND	VND	VND	VND	VND
A	B	1	2	3	4	5	6	7	8
I. CHANGES IN OWNERS' EQUITY									
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	*30.2*	*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		61,252,419,507	3,000,000,000	-	(58,252,419,507)	-	-	3,000,000,000	3,000,000,000
3. Differences from revaluation of financial assets at fair value		(3,793,033,106)	31,690,477,740	35,483,510,846	-	9,868,747,091	-	31,690,477,740	41,559,224,831
4. Foreign exchange rate differences		55,243,155,795	72,177,590,546	16,934,434,751	-	12,903,110,486	-	72,177,590,546	85,080,701,032
5. Undistributed profit		4,696,261,511,253	5,856,098,315,938	3,506,551,605,398	(2,346,714,800,713)	4,823,360,292,471	(2,941,940,112,824)	5,856,098,315,938	7,737,518,495,585
5.1. Realized profit	*30.1*	*4,764,972,942,283*	*6,025,186,849,191*	*2,939,900,408,631*	*(1,679,686,501,723)*	*4,018,070,779,408*	*(2,230,196,664,865)*	*6,025,186,849,191*	*7,813,060,963,734*
5.2. Unrealized profit/(loss)	*30.1*	*(68,711,431,030)*	*(169,088,533,253)*	*566,651,196,767*	*(667,028,298,990)*	*805,289,513,063*	*(711,743,447,959)*	*(169,088,533,253)*	*(75,542,468,149)*
6. Non-controlling interests		140,533,221,129	150,619,133,436	10,085,912,307	-	-	(20,434,288,726)	150,619,133,436	130,184,844,710
TOTAL		**23,240,892,110,813**	**26,826,650,611,768**	**8,950,962,608,302**	**(5,365,204,107,347)**	**8,202,657,517,248**	**(2,962,989,668,254)**	**26,826,650,611,768**	**32,066,318,460,762**

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

B04-CTCK/HN

Items	Notes	Opening balance		Increase/Decrease				Ending balance	
				Previous year		Current year			
		01 January 2024	01 January 2025	Increase	Decrease	Increase	Decrease	31 December 2024	31 December 2025
		VND	VND	VND	VND	VND	VND	VND	VND
A	B	1	2	3	4	5	6	7	8
II. OTHER COMPREHENSIVE INCOME									
1. Gain/(loss) from revaluation of AFS financial assets	42	(3,793,033,106)	31,690,477,740	35,483,510,846	-	9,868,747,091	-	31,690,477,740	41,559,224,831
TOTAL		**(3,793,033,106)**	**31,690,477,740**	**35,483,510,846**	**-**	**9,868,747,091**	**-**	**31,690,477,740**	**41,559,224,831**

Ho Chi Minh City, Vietnam
26 March 2026

Ms. Duong Thi Phuong Uyen	Ms. Nguyen Thi Hai Anh	Mr. Nguyen Duc Thong
Preparer	Chief Accountant	Chief Executive Officer

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 consolidated 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 services and derivatives trading. The Company's Head Office is located at 72 Nguyen Hue Street, 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 1,436 persons (31 December 2024: 1,533 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 including non-controlling interests 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.

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 above 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 repurchase.
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 in more than twenty percent (20%) of the total currently circulating shares or fund certificates of a listing organization.
   d. Invest in 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 in more than ten percent (10%) of the total paid-up capital of a limited liability company or of a business project.
   f. Invest more than fifteen percent (15%) of its owners' equity in a single organization or of a business project.
   g. Invest more than seventy percent (70%) of its total equity in shares, capital contribution and a business project, specifically invest more than twenty percent (20%) of its total owners' equity in unlisted shares, capital contribution and a business project.

Securities company is allowed to establish or purchase an asset management company as a subsidiary. In that case, securities company is not required to follow points c, d and e of Clause 4 above.

1. CORPORATE INFORMATION (continued)

Subsidiaries

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

Company name	*Established under*	*Business sector*	*Charter capital*	*% holding*
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:

Company name	*Established under*	*Business sector*	*Charter capital*	*% holding*
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%

1. CORPORATE INFORMATION (continued)

Associates

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

Company name	*Established under*	*Business sector*	*Charter capital (VND)*
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 consolidated financial statements

The Company's consolidated profit after tax for the financial period ended 31 December 2025 was VND 4,106,880,733,899, an increase of VND 1,261,771,701,227 (equivalent to a 44% increase) compared to 2024 mainly owing to the following reasons:

- Gross profit from financial assets at FVTPL and AFS in 2025 increased by 21% compared to 2024, corresponding to a value of VND 537,094,433,902, 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 expense 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 677,290,878,659, 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 consolidated 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).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued) B05-CTCK/HN
as at 31 December 2025 and for the year then ended

2. BASIS OF PRESENTATION (continued)

2.2 *Basis on consolidation*

The consolidated financial statements comprise the financial statements of SSI Securities Corporation (the parent company) and its subsidiaries as at 31 December 2025.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the parent company obtains control and continued to be consolidated until the date that such control ceases.

The financial statements of the parent company and subsidiaries are prepared for the same reporting year using consistent accounting policies.

All intra-company balances, incomes and expenses, and unrealized gains or losses resulting from intra-company transactions are eliminated in full.

Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries which are not held by the parent company and are presented separately in the consolidated income statement and within owners' equity in the consolidated statement of financial position, separately from parent owners' equity.

2.3 *Registered accounting documentation system*

The Company's registered 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 consolidated 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

The 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 consolidated financial statements.

3. STATEMENT ON COMPLIANCE WITH VIETNAMESE ACCOUNTING STANDARDS AND SYSTEMS (continued)

Accordingly, the accompanying consolidated financial statements and 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 consolidated financial position and consolidated results of operations, consolidated cash flows and consolidated 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 to prepare the consolidated financial statements have been applied consistently with those used to prepare the consolidated financial statements for the year ended 31 December 2024.

4.2 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash at banks and short-term, highly liquid investments with an original maturity of three months or less that are 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 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued) B05-CTCK/HN
as at 31 December 2025 and for the year then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Increase in the difference arising from revaluation of financial assets at FVTPL in comparison with the previous year is recognized into the consolidated 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 consolidated 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 consolidated income statement.

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 initially recognized 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 amortisation using the effective interest method of any difference between that initial amount and the maturity amount, and minus (-) any reduction for impairment or irrecoverability (if any).

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

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

HTM investments are subject to an assessment of impairment at the consolidated financial statements 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 have occurred after the initial recognition of the investment and that event has an impact on the estimated future cash flows of the investment that can be reliably estimated. Evidence of impairment may include a drop in the fair value/market value of the impaired debt, indications that the debtors or a group of debtors are experiencing significant financial difficultly, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganization and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults. When there is any evidence of impairment, provision for an HTM investment is determined as the negative difference between its fair value and amortized cost at the assessment date. Any increase/decrease in the balance of provision is recognized in the consolidated income statement under "Provision expense 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 amount 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 loans 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 consolidated financial statements date. Provision is made for loan 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 consolidated income statement under "Provision expense 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, AFS financial assets are subsequently measured at fair value.

Difference arising from the revaluation of AFS financial assets in comparison with previous year is recognized under "Gain/(loss) from revaluation of AFS financial assets" in "Other comprehensive income after tax" which is a part of the consolidated income statement.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued) B05-CTCK/HN
as at 31 December 2025 and for the year then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.6 *Available-for-sale financial assets (AFS)* (continued)

- 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.

4.8 *Derecognition of financial assets*

A financial asset (or, where applicable a part of 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.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.8 *Derecognition of financial assets* (continued)

When the Company has transferred its rights to receive cash flows from an asset or has entered into a 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 reassessed at fair value. The difference arising from revaluation between carrying value and fair value are recognized under "Difference from revaluation of assets at fair value" in Owners' equity.

4.10 *Investments in associates*

An associate is an entity in which the Company has significant influence but that is neither a subsidiary nor a joint venture. The Company generally deems they have significant influence if they have from 20% of the voting rights.

The Company's investments in associates are accounted for using the equity method of accounting.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued) B05-CTCK/HN
as at 31 December 2025 and for the year then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.10 *Investments in associates* (continued)

Under the equity method, the investment is initially carried in the consolidated statement of financial position at cost. In the case of acquisition, the difference between cost of the investment and the determinable net asset fair value in correspondence with the Company's shares in associate at the acquisition date is defined as goodwill. Negative goodwill is recognized in "Other investment revenue (share of profits/(loss) in associates)" of the consolidated income statement. Positive goodwill will be reflected in the value of investment in associate of the consolidated statement of financial position.

When determining the determinable fair value of net assets in associates, the Company applies principles and suppositions as follows:

- Fair value of cash and short-term deposit, payables to suppliers and other short-term liabilities approximates their carrying value due to their short term;
- Fair value of receivables is determined based on estimation of recoverability; therefore, the Company estimates fair value at cost less provisions for receivables;
- Fair value of financial investments is determined at market prices;
- Fair value of fixed assets approximates their cost less accumulated depreciation;
- Fair value of items qualified in the auditors' report in the audited financial statements of associates is determined as zero (0); and
- Fair value of other immaterial assets and debts is determined as their carrying value.

After the initial recognition, the investment is adjusted to changes of the Company's share in associates' post-acquisition net assets. The consolidated income statement reflects the share of the post-acquisition results of operation of the associates. Changes in net asset value of associates, including changes arisen from revaluation of fixed assets and investments, foreign exchange differences and differences arisen from consolidation of associates are not reflected in the consolidated income statement, but recognized directly in "Undistributed profit" in the consolidated statement of financial position.

The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividend receivable from associates is deducted from the carrying amount of the investment.

The financial statements of the associates are prepared for the same reporting period as the Company, using the consistent accounting policies. Where necessary, adjustments are made to bring the accounting policies in line with those of the Company.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 consolidated statement of financial position in accordance with accounting principles relevant to the assets' classification.

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 consolidated 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 consolidated 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 consolidated income statement.

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 consolidated 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 consolidated income statement.

4.15 *Depreciation and amortisation*

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

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

4.16 *Investment properties*

Investment properties are stated at cost, inclusive of related transaction fees less accumulated depreciation.

Subsequent expenditure relating to an investment property that has already been recognized is added to the net book value of the investment property when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment property, will flow to the Company.

Depreciation and amortisation of the property is calculated on a straight-line basis over the estimated useful life of each asset. The depreciation period is 27.5 years.

4.17 *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 consolidated income statement on a straight-line basis over the term of the lease.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.18 *Prepaid expenses*

Prepaid expenses, including short-term prepaid expenses and long-term prepaid expenses in the consolidated 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 prepaid expenses and are amortised over the period from one (1) year to three (3) years to the consolidated income statement:

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

4.19 *Repurchase agreements*

Assets sold under the agreements to be repurchased at a specified future date ("repos") are not derecognized from the consolidated statement of financial position. The corresponding cash received is recognized in the consolidated 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 consolidated income statement over the life of the agreement using the straight-line method.

4.20 *Borrowings*

Borrowings of the Company are recorded and stated at the principal balance at the end of the accounting year.

4.21 *Payables and accruals expenses*

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

4.22 *Covered warrants*

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 consolidated 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 consolidated income statement.

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.22 *Covered warrants* (continued)

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.

4.23 *Employee benefits*

4.23.1 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.

4.23.2 Severance allowance

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.

4.23.3 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.24 *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 consolidated income statement.

4.25 *Currency derivative contract*

The Company participates in currency transactions with banks which provide services (foreign currency forward transactions, foreign currency swaps, etc) for the purpose of hedging and mitigating risks of exchange rate and cash flow in the future. Gain/loss arising from transactions during the year is recognized in the consolidated income statement.

4.26 *Treasury shares*

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, issue or cancellation of the Company's owners' equity instruments.

4.27 *Conversion of subsidiaries' financial statements into parent company's accounting currency*

Subsidiaries' financial statements which are prepared in the foreign currency that is different from the Parent Company's accounting currency are converted into the Parent Company's accounting currency for consolidation purpose. Actual transaction exchange rates used for converting subsidiaries' financial statements are determined as follows:

- For assets, the exchange rate used for translation is the banking buying rate at the reporting date;
- For liabilities, the exchange rate for translation is the banking selling rate at the reporting date;
- In case the difference between bank purchasing and selling rate at the reporting date is not over 0.2%, the applied exchange rate will be the average of purchasing and selling rate;
- All items on the income statement and cash flow statement are converted using the actual exchange rate at the time of the transaction. Average exchange rate is allowed to be applied if it approximates the actual exchange rate at the time of the transaction (the difference is 1% or less). If the gap between the exchange rate at the beginning of the year and at the end of the year is higher than 20%, the Company shall apply the exchange rate at the end of the year.

Foreign exchange rate difference arising from the translation of subsidiary's financial statements is accumulatively reflected in "Foreign exchange rate difference" item of the Owners' equity section of the consolidated statements of financial position.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued) B05-CTCK/HN
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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Properties selling/leasing revenue

Properties selling revenue is recognized when all conditions are satisfied according to current accounting regulations.

Properties leasing revenue is recognized into operational result on a straight-line basis over the leasing contract life.

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.

4.29 *Borrowing costs*

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.30 *Cost of securities sold*

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

4.31 *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 consolidated 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued) B05-CTCK/HN
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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.31 *Corporate income tax* (continued)

Current income tax (continued)

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 consolidated 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.

4.32 *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 realized and unrealized 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 consolidated income statement, and the deferred income tax payables 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 consolidated income statement of the Company, except for gain or loss recognized in unrealised profit.

Reserves

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.33 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.

4.34 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.

4.35 Related parties

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

4.36 Nil balances

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued) B05-CTCK/HN
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5. CASH AND CASH EQUIVALENTS

Currency: VND

	Ending balance	*Opening balance*
Cash	1,174,260,187,483	208,969,991,625
- *Cash on hand*	*434,973,960*	*1,056,282,771*
- *Cash at banks*	*1,173,825,213,523*	*207,913,708,854*
Cash equivalents	2,472,232,575,635	30,030,246,575
- *Cash at banks with original maturity of less than 3 months*	*2,472,232,575,635*	*30,030,246,575*
Total	**3,646,492,763,118**	**239,000,238,200**

6. VALUE AND VOLUME OF TRADING DURING THE YEAR

	Volume of trading during the year (Unit)	*Value of trading during the year (VND)*
a. The Company	**3,271,696,710**	**450,355,424,548,982**
- 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. Investors	**60,308,551,412**	**2,637,068,065,095,499**
- 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
Total	**63,580,248,122**	**3,087,423,489,644,481**

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*.

Amortised cost

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

For presentation purpose of consolidated 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 consolidated statement of financial position.

Carrying amount

Carrying amount of a financial asset is the amount at which the financial asset is recognized in the consolidated 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.

7. FINANCIAL ASSETS (continued)

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

Currency: VND

	Ending balance		*Opening balance*	
	Cost	*Fair value*	*Cost*	*Fair value*
Listed shares, other listed securities and securities registered for trading on the UPCoM	**527,450,899,335**	**558,918,553,077**	**1,613,732,331,633**	**1,623,995,879,664**
HPG	24,086,013,907	23,527,706,400	49,303,194,457	48,783,651,150
MBB	19,828,752,020	19,495,491,600	53,253,124,050	56,449,857,500
VRE	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
MWG	6,071,390,352	5,997,661,200	17,816,784,823	17,498,907,200
Other shares and securities	449,418,454,229	482,350,177,227	620,988,121,918	641,526,108,014
Listed shares used as hedging for covered warrants	**1,134,246,866,577**	**1,128,730,522,550**	**968,809,795,708**	**994,496,681,450**
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
Unlisted shares and fund certificates	**97,309,066,913**	**77,169,896,402**	**70,306,080,610**	**49,487,282,681**
Listed bonds (1)	**4,591,708,914,865**	**4,477,487,705,392**	**6,188,270,963,139**	**5,991,649,185,831**
Unlisted bonds (2)	**8,807,543,841,436**	**8,807,543,841,436**	**9,041,780,224,727**	**9,041,780,224,727**
Certificates of deposits (3)	**23,207,805,874,113**	**23,207,805,874,113**	**24,736,712,227,048**	**24,736,712,227,048**
Total	**38,366,065,463,239**	**38,257,656,392,970**	**42,619,611,622,865**	**42,438,121,481,401**

(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.

7. FINANCIAL ASSETS (continued)

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

Currency: VND

	Ending balance		*Opening balance*	
	Cost	*Fair value*	*Cost*	*Fair value*
Listed shares, other listed securities and securities registered for trading on the UPCoM	**119,822,281,043**	**168,828,792,075**	**71,675,281,043**	**116,029,669,600**
DVN	71,675,281,043	98,463,424,800	71,675,281,043	116,029,669,600
Other shares and securities	48,147,000,000	70,365,367,275	-	-
Other unlisted shares and fund certificates	**379,600,375,621**	**382,542,895,621**	**342,764,891,142**	**338,023,599,756**
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
Unlisted bonds	**48,000,134,751**	**48,000,134,751**	**108,279,582,466**	**108,279,582,466**
Total	**547,422,791,415**	**599,371,822,447**	**522,719,754,651**	**562,332,851,822**

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

Currency: VND

	Ending balance	*Opening balance*
Term deposits with remaining maturity of less than 1 year	**5,230,991,865,654**	**3,893,901,724,895**

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

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7. FINANCIAL ASSETS (continued)

7.4 *Loans*

Currency: VND

	Ending balance		*Opening balance*	
	Cost	*Fair value (3)*	*Cost*	*Fair value (3)*
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
Total	**38,940,059,337,071**	**38,940,047,404,986**	**21,998,601,885,375**	**21,998,488,840,567**

(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 year that the shares selling proceeds are awaiting to be received.

(3) The fair value of loans is measured at carrying value less provision for doubtful debts.

7. FINANCIAL ASSETS (continued)

7.5 *Change in market values of financial assets*

Currency: VND

Financial assets	*Ending balance*				*Opening balance*			
		Revaluation difference				*Revaluation difference*		
	Cost	*Increase*	*Decrease*	*Revaluated value*	*Cost*	*Increase*	*Decrease*	*Revaluated value*
FVTPL	**38,366,065,463,239**	**53,001,256,212**	**(161,410,326,481)**	**38,257,656,392,970**	**42,619,611,622,865**	**56,638,638,355**	**(238,128,779,819)**	**42,438,121,481,401**
Listed shares, other listed securities and securities registered for trading on the UPCoM	527,450,899,335	33,890,955,509	(2,423,301,767)	558,918,553,077	1,613,732,331,633	28,225,058,045	(17,961,510,014)	1,623,995,879,664
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	97,309,066,913	636,263,623	(20,775,434,134)	77,169,896,402	70,306,080,610	-	(20,818,797,929)	49,487,282,681
Listed bonds	4,591,708,914,865	1,116,738,453	(115,337,947,926)	4,477,487,705,392	6,188,270,963,139	27,752,424	(196,649,529,732)	5,991,649,185,831
Unlisted bonds	8,807,543,841,436	-	-	8,807,543,841,436	9,041,780,224,727	-	-	9,041,780,224,727
Certificates of deposit	23,207,805,874,113	-	-	23,207,805,874,113	24,736,712,227,048	-	-	24,736,712,227,048
AFS	**547,422,791,415**	**51,949,031,032**	**-**	**599,371,822,447**	**522,719,754,651**	**44,354,388,557**	**(4,741,291,386)**	**562,332,851,822**
Listed shares, other listed securities and securities registered for trading on the UPCoM	119,822,281,043	49,006,511,032	-	168,828,792,075	71,675,281,043	44,354,388,557	-	116,029,669,600
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
Total	**38,913,488,254,654**	**104,950,287,244**	**(161,410,326,481)**	**38,857,028,215,417**	**43,142,331,377,516**	**100,993,026,912**	**(242,870,071,205)**	**43,000,454,333,223**

8. PROVISION FOR IMPAIRMENT OF FINANCIAL ASSETS AND MORTGAGE ASSETS

Currency: VND

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

9. OTHER FINANCIAL ASSETS

Currency: VND

	Ending balance	*Opening balance*
1. Receivables from disposal of financial assets	192,130,223,980	507,766,978,808
In which: doubtful receivable from disposal of financial assets unlikely to be collected	*190,191,227,580*	*231,621,436,808*
2. Receivables and accruals from dividends and interest income from financial assets (*)	381,485,372,339	292,847,293,114
3. Advances to suppliers	1,576,813,407,177	927,764,853,829
- Advance payment for purchasing securities	*1,503,000,000,000*	*795,000,000,000*
- Advance payment for purchasing real estate of the subsidiary	-	*88,378,500,000*
- Other advances	*73,813,407,177*	*44,386,353,829*
4. Receivables from services provided by the Company	33,294,883,844	30,201,748,046
In which: doubtful receivables from services provided by the Company	*486,622,498*	*566,622,498*
5. Other receivables	523,726,032,105	210,104,950,765
6. Provision for impairment of receivables	(190,492,456,636)	(232,039,957,803)
Total	**2,516,957,462,809**	**1,736,645,866,759**

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

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

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9. OTHER FINANCIAL ASSETS (continued)

Details of provision for impairment of receivables:

Currency: VND

	Ending balance of doubtful debts	*Opening balance of provision*	*Addition*	*Reversal*	*Ending balance of provision*	*Opening balance of doubtful debts*
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
- *Phuc Bao Minh Commercial Construction Co., Ltd*	*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	486,622,498	418,520,995	132,708,061	(250,000,000)	301,229,056	566,622,498
- *Huu Nghi Nghe An General Hospital JSC*	-	*10,000,000*	-	*(10,000,000)*	-	*10,000,000*
- *Dabaco Group JSC (DBC)*	-	*240,000,000*	-	*(240,000,000)*	-	*240,000,000*
- *Hung Thinh Land Joint Stock Company*	*50,000,000*	-	*25,000,000*	-	*25,000,000*	-
- *Hung Thinh Incons Joint Stock Company*	*120,000,000*	-	*36,000,000*	-	*36,000,000*	-
- *Receivables from overdue portfolio management activities*	*316,622,498*	*168,520,995*	*71,708,061*	-	*240,229,056*	*316,622,498*
Total	**190,677,850,078**	**232,039,957,803**	**132,708,061**	**(41,680,209,228)**	**190,492,456,636**	**232,188,059,306**

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

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10. OTHER CURRENT ASSETS

Currency: VND

	Ending balance	*Opening balance*
Advances	5,543,301,647	20,927,597,892
Office supplies, tools and materials	197,928,265	595,758,696
Short-term prepaid expenses	96,847,871,948	54,860,667,972
- *Prepayment for office tools*	*273,250,869*	*94,560,412*
- *Prepayment for services*	*96,574,621,079*	*54,766,107,560*
Short-term deposits, collaterals and pledges	882,806,510	772,112,130
Taxation and Statutory receivables *(Note 25)*	2,644,605	55,944,865
Other current assets	27,794,417,400	41,677,606,234
- *Escrow deposits for derivatives trading of the Company*	*26,819,446,500*	*40,692,735,334*
- *Others*	*974,970,900*	*984,870,900*
Total	**131,268,970,375**	**118,889,687,789**

11. LONG-TERM INVESTMENTS

	Ownership	Ending balance		Opening 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*
- Deposits with a term of over 1 year			-		*323,581,505,502*
Investments in associate (2)			715,487,879,037		687,490,406,131
- The PAN Group (PAN) JSC. (3)	*Directly*	*12.75%*	*715,487,879,037*	*12.73%*	*676,453,310,095*
- Vietnam Digitalization and Healthcare Fund (VDHF) (4)	*Directly*	*0.00%*	-	*20.00%*	*11,037,096,036*
Total			**3,687,397,938,257**		**1,625,606,669,387**

(1) As at 31 December 2025, among the held-to-maturity 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 the 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/QĐ-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.

11. LONG-TERM INVESTMENTS (continued)

Movements of investments in associates of the Company were as follows:

Currency: VND

	Current year	*Previous year*
Opening balance	**687,490,406,131**	**649,680,042,038**
Change in ownership interest resulting in reclassification from a subsidiary to an associate	100,000,000,000	-
Increase arising from the additional acquisition of shares in PAN Group Joint Stock Company	1,293,285,000	-
Disposal of investment in an associate	(101,451,679,332)	-
Adjustment made due to change in ownership rate of associates in their subsidiaries	(21,353,949,236)	(15,437,694,390)
Gain from associates recognized in the consolidated income statement during the year	61,876,762,426	66,539,454,983
- Share of gain during the year	*61,876,762,426*	*66,539,454,983*
Dividends received	(13,291,396,500)	(13,291,396,500)
Other adjustments	924,450,548	-
Ending balance	**715,487,879,037**	**687,490,406,131**

12. TANGIBLE FIXED ASSETS

Currency: VND

	Office machineries	*Means of transportation*	*Office equipment*	*Total*
Cost				
01 January 2025	366,015,281,325	38,329,798,127	4,015,042,338	408,360,121,790
Increase	8,913,623,900	1,614,450,000	-	10,528,073,900
Purchases	*6,052,214,120*	*1,614,450,000*	-	*7,666,664,120*
Other increase	*2,861,409,780*	-	-	*2,861,409,780*
Decrease	(10,841,819,772)	(3,264,375,636)	(146,150,840)	(14,252,346,248)
Disposals	*(10,841,819,772)*	*(3,264,375,636)*	*(146,150,840)*	*(14,252,346,248)*
31 December 2025	364,087,085,453	36,679,872,491	3,868,891,498	404,635,849,442
Accumulated depreciation				
01 January 2025	267,409,712,967	18,826,408,336	3,617,280,588	289,853,401,891
Increase	43,966,727,551	3,697,829,701	375,957,425	48,040,514,677
Depreciations	*43,251,375,114*	*3,697,829,701*	*375,957,425*	*47,325,162,240*
Other increase	*715,352,437*	-	-	*715,352,437*
Decrease	(10,649,897,387)	(2,583,053,413)	(146,150,840)	(13,379,101,640)
Disposals	*(10,649,897,387)*	*(2,583,053,413)*	*(146,150,840)*	*(13,379,101,640)*
31 December 2025	300,726,543,131	19,941,184,624	3,847,087,173	324,514,814,928
Net book value				
01 January 2025	98,605,568,358	19,503,389,791	397,761,750	118,506,719,899
31 December 2025	63,360,542,322	16,738,687,867	21,804,325	80,121,034,514

Additional information on tangible fixed assets:

Currency: VND

	Ending balance	*Opening balance*
Cost of tangible fixed assets which are fully depreciated but still in active use	**174,871,728,518**	**159,146,044,345**

13. INTANGIBLE FIXED ASSETS

Currency: VND

	Software
Cost	
01 January 2025	313,999,554,731
Increase	35,454,962,708
Purchases	*35,454,962,708*
Decrease	(15,481,382,945)
Disposals	*(15,240,382,945)*
Other decrease	*(241,000,000)*
31 December 2025	333,973,134,494
Accumulated amortization	
01 January 2025	201,155,598,936
Increase	41,146,372,196
Depreciation	*41,146,372,196*
Decrease	(15,314,849,619)
Disposals	*(15,222,466,278)*
Other decrease	*(92,383,341)*
31 December 2025	226,987,121,513
Net book value	
01 January 2025	112,843,955,795
31 December 2025	106,986,012,981

Additional information on intangible fixed assets:

Currency: VND

	Ending balance	*Opening balance*
Cost of intangible fixed assets which are fully amortized but still in active use	**117,896,066,121**	**120,592,419,066**

14. INVESTMENT PROPERTIES

Currency: VND

	Buildings and land
Cost	
01 January 2025	287,459,600,028
Increase	101,200,645,979
- *Purchases*	*89,840,240,981*
- *Exchange rate difference arising from conversion of subsidiary's financial statements*	*11,360,404,998*
Decrease	-
- *Disposals of investment real estate*	-
31 December 2025	388,660,246,007
Accumulated amortisation	
01 January 2025	87,263,163,330
Increase	11,818,530,747
- *Depreciation*	*8,903,719,829*
- *Exchange rate difference arising from conversion of subsidiary's financial statements*	*2,914,810,918*
Decrease	-
- *Disposals of investment real estate*	-
31 December 2025	99,081,694,077
Net book value	
01 January 2025	200,196,436,698
31 December 2025	289,578,551,930

Investment properties are buildings in the United States of America which were bought by SSI International Company (SSIIC) for leasing purpose. As at 31 December 2025, the cost of those assets was recorded in USD and converted into VND in SSIIC financial statements using transfer exchange rate of commercial bank where the SSI Investment Member Fund (SSI-IMF) maintains bank account. Difference arising from the conversion is presented in the "Foreign exchange difference" item in Owners' equity. Properties leasing revenue for the year ended 31 December 2025 was VND 7,744,670,842.

15. CONSTRUCTION IN PROGRESS

Currency: VND

	Ending balance	*Beginning balance*
Purchasing 19 levels office building in Hanoi	464,736,056,003	372,171,111,110
Software development	7,364,803,895	9,468,825,357
Other construction in progress	-	5,983,396,909
Total	**472,100,859,898**	**387,623,333,376**

16. LONG-TERM DEPOSITS, COLLATERALS AND PLEDGES

Currency: VND

	Ending balance	*Beginning balance*
Deposits, mortgages of the Company	**29,242,004,446**	**31,205,273,582**

Long-term deposits, collaterals and pledges is mainly the deposit for office rental of the Company.

17. LONG-TERM PREPAID EXPENSES

Currency: VND

	Ending balance	*Beginning balance*
Long-term prepaid expenses	**13,604,625,399**	**21,614,788,489**

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

18. 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

	Ending balance	*Beginning balance*
Deferred income tax assets		
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
Temporary taxable expenses incurred	-	400,000,000
Unearned revenue arising from financial statement consolidation	9,668,606,509	10,097,817,977
Total	**13,161,686,399**	**24,001,105,881**
Deferred income tax payables		
Deferred income tax arising from the increase in revaluation of financial assets at FVTPL	8,565,593,736	11,223,093,875
Deferred income tax arising from revaluation of financial assets at AFS	10,389,806,206	8,870,877,711
Deferred income tax arising from the decrease in revaluation of outstanding covered warrant payables	9,979,544,144	7,437,571,090
Deferred income tax arising from temporary non-taxable income of subsidiaries	(498,073,802)	(881,001,386)
Total	**28,436,870,284**	**26,650,541,290**

19. PAYMENT FOR SETTLEMENT ASSITANCE FUND

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

According to prevailing regulation of VSDC the Company must deposit an initial amount of VND 120 million at the 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:

Currency: VND

	Ending balance	*Beginning balance*
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
Total	**20,000,000,000**	**20,000,000,000**

20. COLLATERALS AND PLEDGED ASSETS

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

Currency: VND

Assets	*Ending balance*	*Beginning balance*	*Collaterals for*
Short-term	**36,559,275,000,000**	**37,241,587,622,128**	
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
Term deposits with remaining maturity of less than 1 year *(Note 7.3)*	-	9,587,622,128	Guarantee contract
Certificates of deposit at FVTPL *(Note 7.1)*	869,050,000,000	850,000,000,000	Covered warrants and service contracts
Long-term	**3,160,801,200,000**	**1,185,801,200,000**	
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
Total	**39,720,076,200,000**	**38,427,388,822,128**	

21. SHORT-TERM BORROWINGS AND FINANCE LEASES

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:

	Interest rate %/ per annum	*Beginning balance VND*	*Addition during the year VND*	*Repayment during the year VND*	*Ending balance VND*
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 from banks	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*	-
Total		**45,501,969,699,137**	**370,308,902,628,976**	**355,650,370,463,529**	**60,160,501,864,584**

(*) 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.

22. PAYABLES FOR SECURITIES TRADING ACTIVITIES

Currency: VND

	Ending balance	*Beginning balance*
Payables to the Stock Exchange, Vietnam 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
Total	**327,632,120,836**	**227,883,634,106**

(*) The Company issues covered warrants under License issued by the State Securities Commission. Detail of the number of covered warrants issued by the Company are as belows:

Unit: Number of Covered warrants

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

23. SHORT-TERM PAYABLES TO SUPPLIERS

Currency: VND

	Ending balance	*Beginning balance*
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	20,932,206,398	27,226,258,679
Total	**95,162,384,774**	**103,075,387,679**

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24. SHORT-TERM ADVANCES FROM CUSTOMERS

Currency: VND

	Ending balance	Beginning balance
Advances received for securities purchase	8,600,000,000	20,313,042,800
Other advances from customers	1,430,000,000	6,177,683,500
Total	**10,030,000,000**	**26,490,726,300**

25. TAXATION AND STATUTORY OBLIGATION

Currency: VND

	Ending balance	*Beginning balance*
Value added tax	1,279,605,646	997,499,145
Corporate income tax	521,723,493,096	134,844,586,449
Personal income tax	83,494,898,424	57,509,447,511
Other taxes (include foreign contractor tax)	24,737,843,710	7,941,591,390
Total	**631,235,840,876**	**201,293,124,495**

25. 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*
I	**Tax**	**201,239,824,235**	**2,237,197,884,370**	**(1,807,201,867,729)**	**631,235,840,876**
1	Value added tax	944,198,885	8,494,157,004	(8,158,750,243)	1,279,605,646
	In which:				
	- *Value added tax payables*	*997,499,145*	*8,494,157,004*	*(8,158,750,243)*	*1,279,605,646*
	- *Value added tax receivables from the Government*	*(53,300,260)*	-	-	-
2	Corporate income tax *(Note 41.1)*	134,844,586,449	966,759,259,436	(579,880,352,789)	521,723,493,096
3	Other taxes	65,451,038,901	1,261,944,467,930	(1,219,162,764,697)	108,232,742,134
	Personal income tax	*16,440,256,138*	*182,079,271,823*	*(182,110,075,533)*	*16,409,452,428*
	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	-	*19,000,000*	*(19,000,000)*	-
	Others (include foreign contractor tax)	*7,941,591,390*	*231,511,099,026*	*(214,714,846,706)*	*24,737,843,710*
II	**Other obligatory (receivables)/payables**	**(2,644,605)**	**34,316,857**	**(34,316,857)**	**(2,644,605)**
	Total	**201,237,179,630**	**2,237,232,201,227**	**(1,807,236,184,586)**	**631,233,196,271**

26. SHORT-TERM ACCRUED EXPENSES

Currency: VND

	Ending balance	*Beginning balance*
Interest payable for borrowings	89,766,430,513	55,602,410,419
Services fee	876,960,000	875,070,000
Commission payable to counter parties	10,285,276,042	7,904,462,846
Others	2,876,977,749	3,465,234,163
Total	**103,805,644,304**	**67,847,177,428**

27. OTHER SHORT-TERM PAYABLES

Currency: VND

	Ending balance	*Beginning balance*
Dividend, bond coupon payables	8,716,287,036	8,183,580,361
Dividend payables to shareholders of the Company	*8,198,779,900*	*7,659,494,900*
Coupon payables to bondholders of the Company	*517,507,136*	*524,085,461*
Other payables	11,749,642,337	9,853,891,693
Total	**20,465,929,373**	**18,037,472,054**

28. BONUS AND WELFARE FUND

Currency: VND

	Ending balance	*Beginning balance*
Employee bonus and welfare fund	280,522,387,882	229,575,623,719
Charity fund	119,873,813,903	126,957,738,703
Total	**400,396,201,785**	**356,533,362,422**

29. LONG-TERM UNREALIZED REVENUE

Currency: VND

	Ending balance	*Beginning balance*
Disposal of an associate (BBC)	8,144,100,724	8,144,100,724
Disposal of an associate (SSC)	19,186,831,881	19,186,831,881
Disposal of an associate (LAF)	1,688,248,597	1,688,248,597
Disposal of an associate (VFG)	12,890,045,591	12,890,045,591
Disposal of other shares to associates	11,653,656,882	11,653,656,882
Other unrealized revenue	-	1,000,000,000
Total	**53,562,883,675**	**54,562,883,675**

Unrealized profit is recorded when the Company sells shares to an associate. The above figures are presented in correspondence to the Company's ownership rate in the associates which purchased those shares and other unrealized revenue.

30. OWNERS' EQUITY

30.1 Undistributed profit

Currency: VND

	Ending balance	*Beginning balance*
Realized profit	7,813,060,963,734	6,025,186,849,191
Unrealized profit	(75,542,468,149)	(169,088,533,253)
- *Unrealized profit and deferred tax on revaluation of financial assets at FVTPL and covered warrant payables in circulation*	*(88,708,698,856)*	*(183,491,473,947)*
- *Unrealized profit on foreign exchange rate differences*	*13,166,230,707*	*14,402,940,694*
Total	**7,737,518,495,585**	**5,856,098,315,938**

30. OWNERS' EQUITY (continued)

30.2 Changes in owners' equity

Currency: VND

	Share capital	*Share premium*	*Treasury shares*	*Difference from revaluation of assets at fair value*	*Foreign exchange rate differences*	*Charter capital supplementary reserve*	*Undistributed profit*	*Non-controlling interests*	*Total*
Beginning balance	**19,638,639,180,000**	**1,093,540,920,517**	**(19,115,006,409)**	**31,690,477,740**	**72,177,590,546**	**3,000,000,000**	**5,856,098,315,938**	**150,619,133,436**	**26,826,650,611,768**
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
Welfare fund (1% profit after tax) and bonus fund (4% profit after tax) 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)
SSI dividend 2024 according to Resolution No. 31/2025/NQ- DHDCD dated 11 September 2025	-	-	-	-	-	-	(2,075,914,794,000)	-	(2,075,914,794,000)
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-HDQTdated 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
Issuance expenses	-	(615,266,704)	-	-	-	-	-	-	(615,266,704)
Revaluation of AFS financial assets	-	-	-	9,868,747,091	-	-	-	-	9,868,747,091

30. OWNERS' EQUITY (continued)

30.2 Changes in owners' equity (continued)

Currency: VND

	Share capital	*Share premium*	*Treasury shares*	*Difference from revaluation of assets at fair value*	*Foreign exchange rate differences*	*Charter capital supplementary reserve*	*Undistributed profit*	*Non-controlling interests*	*Total*
Exchange rate difference between subsidiaries' financial statements during the year	-	-	-	-	12,903,110,486	-	-	-	12,903,110,486
Differences arising from the associate changing its ownership percentage in the subsidiary	-	-	-	-	-	-	(21,353,949,236)	-	(21,353,949,236)
Net profit after tax	-	-	-	-	-	-	4,106,880,733,899	-	4,106,880,733,899
Non-controlling interest	-	-	-	-	-	-	4,736,110,613	(4,736,110,613)	-
Other decreases	-	-	-	-	-	-	(2,126,170,317)	(15,698,178,113)	(17,824,348,430)
Ending balance	**20,779,062,620,000**	**3,309,027,581,013**	**(19,115,006,409)**	**41,559,224,831**	**85,080,701,032**	**3,000,000,000**	**7,737,518,495,585**	**130,184,844,710**	**32,066,318,460,762**

30. OWNERS' EQUITY (continued)

30.3 Profit distribution to shareholders

Currency: VND

	Current year	*Previous year*
1. Undistributed realized profit at the beginning of the year (as at 01 January 2025 and 01 January 2024)	6,025,186,849,191	4,764,972,942,282
2. Unrealized loss at the end of the year (as at 31 December 2025 and 31 December 2024)	(173,062,537,938)	(258,657,302,794)
3. Realized profit of the year	4,018,070,779,408	2,939,900,408,631
4. Undistributed profit belonging to shareholders at the end of the year ((4) = (1) + (2) + (3))	9,870,195,090,661	7,446,216,048,119
5. Reserves appropriated	(130,801,751,312)	(152,662,804,998)
- *Bonus, welfare and charity funds*	*(130,801,751,312)*	*(152,662,804,998)*
6. Other decreases in undistributed profits	(23,480,119,553)	(17,885,027,724)
7. Profit distributed to shareholders during the year under Resolution of the General Meeting of Shareholders	(2,075,914,794,000)	(1,509,138,669,000)
- *Dividends in cash*	*(2,075,914,794,000)*	*(1,509,138,669,000)*
Maximal profit available for distribution to shareholders	**7,639,998,425,796**	**5,766,529,546,397**

30.4 Shares

Unit: Number of Shares

	Ending balance	*Beginning balance*
Authorized shares	**2,077,906,262**	**1,963,863,918**
Issued shares	**2,077,906,262**	**1,963,863,918**
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*	-	-
Treasury shares	**(1,991,468)**	**(1,991,468)**
Treasury shares held by the Company	(1,991,468)	(1,991,468)
- *Ordinary shares*	*(1,991,468)*	*(1,991,468)*
- *Preference shares*	-	-
Outstanding shares	**2,075,914,794**	**1,961,872,450**
- *Ordinary shares*	*2,075,914,794*	*1,961,872,450*
- *Preference shares*	-	-

31. DISCLOSURES ON OFF- STATEMENT OF FINANCIAL POSITION ITEMS

31.1 *Foreign currencies*

	Ending balance	*Beginning balance*
USD	3,323,297.05	336,561.71
EUR	102.15	101.80
GBP	-	107.64

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

Currency: VND

	Ending balance	*Beginning balance*
Unrestricted financial assets	5,364,636,065,000	3,899,781,370,000
Mortgage 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
Total	**9,854,133,265,000**	**7,187,812,570,000**

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

Currency: VND

	Ending balance	*Beginning balance*
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
Total	**10,490,820,000**	**525,880,220,000**

31.4 *Awaiting financial assets of the Company*

Currency: VND

	Ending balance	*Beginning balance*
Shares	28,259,000,000	22,105,000,000
Bonds	-	1,437,100,000
Total	**28,259,000,000**	**23,542,100,000**

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

Currency: VND

	Ending balance	*Beginning balance*
Fund certificates	22,804,097,300	22,804,097,300
Shares	316,353,900,000	179,052,600,000
Bonds	7,193,000,000,000	9,444,717,100,000
Total	**7,532,157,997,300**	**9,646,573,797,300**

31. DISCLOSURES ON OFF-BALANCE SHEET ITEMS (continued)

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

Currency: VND

	Ending balance	*Beginning balance*
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
Mortgage 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
Total	**151,444,360,599,590**	**119,604,922,696,400**

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

Currency: VND

	Ending balance	*Beginning balance*
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
Blocked and non-traded financial assets deposited at VSDC	990,000	990,000
Total	**9,177,825,490,000**	**1,174,396,560,000**

31.8 *Awaiting financial assets of investors*

Currency: VND

	Ending balance	*Beginning balance*
Shares, fund certificates, and covered warrants	1,021,211,637,800	596,649,330,000
Bonds	1,002,100,000	2,188,700,000
Total	**1,022,213,737,800**	**598,838,030,000**

31.9 *Financial assets undeposited at VSDC of investors*

Currency: VND

	Ending balance	*Beginning balance*
Shares	**8,542,640,000**	**10,760,540,000**

31. DISCLOSURES ON OFF-BALANCE SHEET ITEMS (continued)

31.10 *Entitled financial assets of investors*

Currency: VND

	Ending balance	*Beginning balance*
Shares	1,216,071,670,000	455,522,080,000
Bonds	-	-
Total	**1,216,071,670,000**	**455,522,080,000**

31.11 *Investors' deposits*

Currency: VND

	Ending balance	*Beginning balance*
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
Total	**8,358,776,678,447**	**4,930,103,596,802**

31.12 *Deposits of securities issuers*

Currency: VND

	Ending balance	*Beginning balance*
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
Total	**35,018,544,880**	**11,297,197,134**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued) B05-CTCK/HN
as at 31 December 2025 and for the year then ended

31. DISCLOSURES ON OFF-BALANCE SHEET ITEMS (continued)

31.13 *Payables to investors*

Currency: VND

	Ending balance	*Beginning balance*
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*	*188,045,980,753*	*206,265,093,971*
Total	**8,328,556,709,625**	**4,919,023,915,622**

31.14 *Payables to securities issuers*

Currency: VND

	Ending balance	*Beginning balance*
Other payables to securities issuers	**15,770,243,000**	**122,465,000**

31.15 *Dividend, bond principal and interest payables*

Currency: VND

	Ending balance	*Beginning balance*
Deposits for dividends, principals and interest payments of securities issuers	**19,248,301,880**	**11,174,732,134**

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

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32. GAIN/(LOSS) FROM FINANCIAL ASSETS

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

Currency: VND

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
I	**GAIN FROM DISPOSAL**					
1	Listed shares and other securities (including hedging shares for covered warrants)	517,420,680	18,781,347,892,763	17,547,938,189,725	1,233,409,703,039	324,385,853,553
2	Unlisted shares and fund certificates	13,638,189	326,050,579,511	163,432,585,882	162,617,993,629	34,961,835,580
3	Bonds and certificates of deposit	577,752,504	141,487,262,074,456	141,121,458,702,571	365,803,371,885	437,222,273,509
4	Gain from derivative position				851,845,665,000	235,219,422,000
5	Gain from 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
	Total	**2,613,775,173**	**162,445,203,208,915**	**160,159,643,868,978**	**3,137,405,004,938**	**1,418,748,422,649**
II	**LOSS FROM DISPOSAL**					
1	Listed shares and securities (including hedging shares for covered warrants)	311,519,794	10,894,431,507,141	11,385,439,198,204	(491,007,691,063)	(324,559,734,797)
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	137,557,780	29,862,752,117,455	29,949,853,133,155	(87,101,015,700)	(124,405,827,132)
4	Loss from derivatives position				(1,076,579,746,000)	(211,207,948,000)
5	Loss from 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)
	Total	**1,862,116,899**	**43,292,917,638,624**	**44,619,430,150,681**	**(2,403,092,258,057)**	**(803,200,303,869)**

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

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32. GAIN/(LOSS) FROM FINANCIAL ASSETS (continued)

32.2 *Gain/(loss) 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**	**38,366,065,463,239**	**38,257,656,392,970**	**(108,409,070,269)**	**(181,490,141,465)**	**73,081,071,196**
1	**Listed shares, other listed securities and securities registered for trading on the UPCoM**	**527,450,899,335**	**558,918,553,077**	**31,467,653,742**	**10,263,548,031**	**21,204,105,711**
	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	449,418,454,229	482,350,177,227	32,931,722,998	20,537,986,096	12,393,736,902
2	**Listed shares used as hedging for covered warrants**	**1,134,246,866,577**	**1,128,730,522,550**	**(5,516,344,027)**	**25,686,885,741**	**(31,203,229,768)**
	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	5,898,413,652	852,074,919
3	**Unlisted shares and Fund certificates**	**97,309,066,913**	**77,169,896,402**	**(20,139,170,511)**	**(20,818,797,929)**	**679,627,418**
4	**Listed bonds**	**4,591,708,914,865**	**4,477,487,705,392**	**(114,221,209,473)**	**(196,621,777,308)**	**82,400,567,835**
5	**Unlisted bonds**	**8,807,543,841,436**	**8,807,543,841,436**	-	-	-
6	**Certificates of deposit**	**23,207,805,874,113**	**23,207,805,874,113**	-	-	-

32. GAIN/(LOSS) FROM FINANCIAL ASSETS (continued)

32.2 *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**	**547,422,791,415**	**599,371,822,447**	**51,949,031,032**	**39,613,097,171**	**12,335,933,861**
1	**Listed shares, other listed securities and securities registered for trading on the UPCoM**	**119,822,281,043**	**168,828,792,075**	**49,006,511,032**	**44,354,388,557**	**4,652,122,475**
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**	-	-	-
	Total	**38,913,488,254,654**	**38,857,028,215,417**	**(56,460,039,237)**	**(141,877,044,294)**	**85,417,005,057**

32.3 *Gain/(loss) from revaluation of covered warrant payables*

Currency: VND

No.	*Issued covered warrants*	*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*
	Covered warrants					
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
	Total	**318,099,373,292**	**279,853,864,000**	**38,245,509,292**	**16,659,332,481**	**21,586,176,811**

32. GAIN/(LOSS) FROM FINANCIAL ASSETS (continued)

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

Currency: VND

	Current year	*Previous year*
From financial assets at FVTPL	2,264,268,828,109	2,066,257,561,622
From HTM financial assets	440,125,992,169	327,941,173,503
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
Dividends, interests arising from AFS financial assets	*3,178,684,932*	*5,855,498,234*
Revaluation difference at fair value of AFS financial assets reclassification on selling	*28,156,283,200*	-
Total	**6,297,739,031,550**	**4,479,425,198,553**

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

Currency: VND

	Current year	*Previous year*
(Reversal)/charge of provision for impairment of loans	(101,112,723)	3,770,736
Reversal of doubtful receivables from securities sales	(41,430,209,228)	-
Provision for impairment of AFS financial assets	(392,457,705)	34,732,623,791
Total	**(41,923,779,656)**	**34,736,394,527**

34. OTHER OPERATING REVENUE

Currency: VND

	Current year	*Previous year*
Revenue from leasing assets	7,744,670,842	8,110,698,660
Revenue from fund management and trusted portfolio management	149,486,110,603	122,711,400,785
Revenue from the sale of subsidiary's investment properties	-	91,980,000,000
Other revenues (*)	85,246,726,888	94,996,752,000
Total	**242,477,508,333**	**317,798,851,445**

(*) 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.

35. EXPENSES FOR OPERATING ACTIVITIES

Currency: VND

	Current year	*Previous year*
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 agency 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 *(Note 35)*	257,244,571,251	243,664,339,352
Total	**1,958,348,133,922**	**1,651,727,323,747**

TOTAL EXPENSES FOR OPERATING ACTIVITIES BY TYPES

Currency: VND

	Current year	*Previous year*
Expenses for securities brokerage activities	544,869,349,437	322,299,439,788
Expenses for custodian services	56,565,562,090	41,393,115,080
Expenses on payroll and other employees' benefits	892,215,020,494	706,150,717,394
Expenses for social security, health insurance, union fee and unemployment insurance	43,555,718,511	46,530,534,752
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 and investment properties	55,609,686,930	62,364,310,898
Provision expenses	132,708,061	168,520,995
Expenses for external services	306,597,851,749	364,377,531,807
Capital expenditures	17,357,900,757	9,551,117,268
Other expenses	40,419,206,951	95,893,536,511
Total	**1,958,348,133,922**	**1,651,727,323,747**

36. OTHER OPERATING EXPENSES

Currency: VND

	Current year	*Previous year*
Expenses for funds management activities and portfolio management activities	107,556,077,921	96,201,842,770
Expenses for deposit management contracts	-	2,233,296,617
Expense for leasing investment properties	19,665,388,139	25,531,670,156
Cost and expense related to the sale of the subsidiary's investment properties	-	45,974,484,526
Provision for doubtful debts	71,708,061	168,520,995
- *Provision for receivables from services provided by the Company*	*71,708,061*	*168,520,995*
Direct costs related to other operating activities	129,951,397,130	73,554,524,288
Total	**257,244,571,251**	**243,664,339,352**

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37. FINANCE INCOME

Currency: VND

	Current year	*Previous year*
Unrealized and realized gain from foreign exchange rate difference	36,704,122,902	30,498,178,260
Demand deposit interest income and deposits of less than three (03) months maturity	43,592,466,245	36,281,799,525
Share of gain in associates *(Note 11)*	61,876,762,426	66,539,454,985
Gain on disposal of investments in subsidiaries, associates and joint ventures	9,639,719,544	-
Revenue from interest rate swap contracts	21,383,629,138	45,976,478,631
Other financial income	8,541,357,203	-
Total	**181,738,057,458**	**179,295,911,401**

38. FINANCE EXPENSES

Currency: VND

	Current year	*Previous year*
Unrealized and realized loss from foreign exchange rate difference	85,712,835,973	28,630,349,944
Interest expenses on short-term borrowing	2,561,801,123,900	1,505,764,783,295
Loss from disposal and liquidation of investments in subsidiaries, associates and joint ventures	5,442,110,399	-
Other finance expenses	14,726,358,615	40,529,004,768
Total	**2,667,682,428,887**	**1,574,924,138,007**

39. GENERAL AND ADMINISTRATIVE EXPENSES

Currency: VND

	Current year	*Previous year*
Administrative employees' expenses	115,136,857,232	111,527,327,873
- *Expenses on payroll and other employees' benefits*	*99,978,651,420*	*101,777,235,363*
- *Expenses for social security, health insurance, union fee and unemployment insurance*	*15,158,205,812*	*9,750,092,510*
Expense for office supplies	1,566,651,324	1,512,314,942
Expense for tools	1,394,636,725	2,678,973,380
Depreciation of fixed assets expenses	41,533,596,827	44,529,789,090
External service expenses	82,413,209,622	118,353,412,479
Other expenses	18,539,291,798	23,147,819,222
Total	**260,584,243,528**	**301,749,636,986**

40. OTHER INCOME AND EXPENSES

Currency: VND

	Current year	*Previous year*
Other incomes		
- *Gain from disposal of assets*	*323,183,883*	*42,508,969*
- *Other incomes*	*7,853,469,784*	*2,461,728,693*
Total other incomes	**8,176,653,667**	**2,504,237,662**
Other expenses		
- *Loss from disposal of assets*	*(195,388,287)*	*(665,923,164)*
- *Other expenses*	*(2,045,618,284)*	*(2,250,933,770)*
Total other expenses	**(2,241,006,571)**	**(2,916,856,934)**
Total	**5,935,647,096**	**(412,619,272)**

41. CORPORATE INCOME TAX

41.1 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.

41. CORPORATE INCOME TAX (continued)

41.1 Corporate income tax ("CIT") (continued)

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

Currency: VND

	Current year	*Previous year*
Profit before tax	**5,082,973,996,371**	**3,543,527,483,662**
Adjustments to decrease in accounting profit	***(414,119,099,503)***	***(272,571,079,915)***
Increase:	735,215,404,276	674,292,674,159
- *Decrease in revaluation of financial assets at FVTPL*	*381,330,749,849*	*454,068,036,687*
- *Increase in revaluation of outstanding covered warrant payables*	*283,088,772,310*	*191,616,952,989*
- *Provision for impairment of unlisted securities*	-	*22,734,432,466*
- *Reversal of securities impairment*	*67,758,321,133*	-
- *Non-deductible expenses*	*3,037,560,984*	*5,873,252,017*
Decrease:	(1,149,334,503,779)	(946,863,754,074)
- *Gain from tax exempted activities – dividends*	*(73,978,075,200)*	*(63,285,503,310)*
- *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*	*(454,411,821,045)*	*(377,307,374,295)*
- *Decrease in revaluation of outstanding covered warrant payables*	*(304,674,949,121)*	*(159,281,244,677)*
- *Profit before tax from subsidiaries*	*(149,027,029,958)*	*(125,756,676,377)*
- *Gain shared from associates*	*(58,058,137,142)*	*(66,539,454,985)*
- *Other decrease adjustments*	*(54,195,712,247)*	*(27,880,229,554)*
Estimated current taxable income	**4,668,854,896,868**	**3,270,956,403,747**
Corporate income tax rate	20%	20%
Estimated CIT expenses	**933,770,979,373**	**654,191,280,749**
Estimated CIT expenses in subsidiaries	**31,111,304,320**	**18,960,893,874**
CIT payable of SSID for quarter 1 of 2025	**463,304,459**	**-**
CIT payable at the beginning of the year	134,844,586,449	289,075,048,638
CIT adjustment in accordance with tax finalization	1,090,175,524	21,692,656,277
CIT paid in the year	(579,556,857,029)	(849,075,293,089)
CIT payable at the end of the year	**521,723,493,096**	**134,844,586,449**

41. CORPORATE INCOME TAX (continued)

41.2 *Deferred corporate income tax*

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

Currency: VND

	Current year	*Previous year*
Deferred corporate income tax assets		
Opening balance	24,001,105,881	19,049,102,491
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	(948,258,273)	-
Deferred CIT due to provision expenses for impairment of loans during the year	(6,131,929)	(3,514,816)
Other deferred CIT	(829,211,473)	328,150,696
Ending balance	**13,161,686,399**	**24,001,105,881**
Deferred corporate income tax payables		
Opening balance	26,650,541,290	8,930,544,340
Deferred CIT arising from temporary non-taxable income from subsidiaries	382,927,584	4,747,979,751
Deferred CIT arising from the increase in revaluation of financial assets at FVTPL	(2,657,500,139)	7,574,503,277
Deferred CIT arising from revaluation of financial assets at AFS	1,518,928,495	8,870,877,711
Deferred CIT arising from the decrease in revaluation of outstanding covered warrant payables	2,541,973,054	(3,473,363,789)
Ending balance	**28,436,870,284**	**26,650,541,290**

41. CORPORATE INCOME TAX (continued)

41.2 *Deferred corporate income tax* (continued)

Deferred corporate income tax expenses are recorded in the consolidated income statement for the year ended 31 December 2025 and 31 December 2024 as follows:

Currency: VND

	Current year	*Previous year*
Deferred CIT arising from increased provision expense of unlisted securities non-deductible during 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 arising from temporary taxable (income)/expense	400,000,000	(328,150,696)
Deferred CIT arising from temporary non-taxable income from subsidiary	382,927,584	4,747,979,751
Deferred CIT relating to difference arising from the increase/decrease in revaluation of financial assets at FVTPL and the decrease in revaluation of outstanding covered warrant payables	(115,527,085)	4,101,139,488
Deferred corporate income tax expense	**9,729,350,235**	**3,897,115,849**

42. ACCUMULATED OTHER COMPREHENSIVE INCOME

Currency: VND

Item	*Beginning balance*	*Movement during the year*	*Changes in owners' equity recorded in income statement*	*Ending balance*
Gain/(loss) from revaluation of AFS financial assets	**31,690,477,740**	**33,283,738,901**	**(23,414,991,810)**	**41,559,224,831**

43. ADDITIONAL INFORMATION FOR CONSOLIDATED STATEMENT OF CHANGES IN OWNERS' EQUITY

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

Currency: VND

	Current year	*Previous year*
Income recorded directly to owners' equity	14,630,438,092	39,983,696,888
- *Other gains recorded directly to owners' equity*	*4,761,691,000*	*4,500,186,042*
- *Gain from revaluation of AFS financial assets and reclassification on selling*	*9,868,747,092*	*35,483,510,846*
Expense recorded directly to owners' equity	(28,857,077,256)	(18,175,194,359)
- *Loss from change in ownership rate of associates in its subsidiaries*	*(21,353,949,236)*	*(15,437,694,390)*
- *Other loss recorded directly to owners' equity*	*(7,503,128,020)*	*(2,737,499,969)*
Total	**(14,226,639,164)**	**21,808,502,529**

44. EARNINGS PER SHARE

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

	Current year	*Previous year (restated)*
Net profit after tax attributable to ordinary shareholders (VND)	4,106,090,416,749	2,704,221,369,052
Weighted average number of ordinary shares for calculation of earnings per share	2,000,373,695	1,824,528,405
Earnings per share (VND)	2,053	1,482

44. EARNINGS PER SHARE (continued)

Restatement

The Company has distributed profits in 2024 according to Resolution No. 01/2025/NQ-DHDCD dated 18 April 2025 of the General Meeting of Shareholders in 2025. Accordingly, the amount appropriate to the Bonus and Welfare fund from retained earnings in 2024 are approved by the General Meeting of Shareholders. Thus, the basic earnings per share for the year ended 31 December 2024 are restated as follows:

	Before restatement	*After restatement*
Net profit after tax attributable to ordinary shareholders (VND)	2,835,023,120,364	2,704,221,369,052
Weighted average number of ordinary shares for calculation of earnings per share	1,824,528,405	1,824,528,405
Earnings per share (VND)	1,554	1,482

45. DILUTED EARNINGS PER SHARE

Diluted earnings per share is calculated by dividing the net profit after tax attributable to ordinary shareholders of the Company by the number of ordinary shares used in the calculation of diluted EPS.

Profit after tax is attributable to ordinary shareholders of the Company is calculated as profit after tax after deduction for setting up non-shareholders' reserves according to according to the proportion of the annual General Meeting of Shareholders, with the following adjustments:

- Dividends or other items related to the potential dilutive ordinary shares are deducted to profit attributable to shareholders of the parent company;
- Any accrued interest during the year related to the potential dilutive ordinary shares; and
- Other changes in income or expenses resulting from the conversion of potential dilutive ordinary shares.

For the purpose of preparing consolidated financial statements, other comprehensive incomes not yet included in the net profit after tax to calculate the EPS indicator since there is no detailed guidance.

The number of ordinary shares used in the calculation of diluted EPS is determined as the total of the weighted average number of outstanding ordinary shares during the year and the weighted average of potential ordinary shares in case all potential dilutive ordinary shares are converted into ordinary shares. Potential dilutive ordinary shares are assumed to be converted into ordinary shares at the beginning of the reporting year; or at the date of issuance, if the issuance date is later than the beginning of the reporting date; or at the incurred date of potential ordinary shares which are share options, covered warrants or other equivalent instruments.

45. DILUTED EARNINGS PER SHARE (continued)

	Current year	*Previous year (restated)*
Net profit after tax after deduction for setting up non-shareholder reserves – VND	4,106,090,416,749	2,704,221,369,052
Adjustment to profit for diluted EPS – VND	-	-
Profit after adjustment – VND	4,106,090,416,749	2,704,221,369,052
Number of ordinary shares for calculation of diluted EPS (*)	2,117,856,931	1,935,401,350
Diluted EPS – VND	1,939	1,397

(*) Number of ordinary shares for calculation of diluted EPS is determined as the total of:

- Weighted average number of outstanding common shares;
- Weighted average number of potential ordinary shares to be issued under the ESOP program, the additional share offering to existing shareholders under the rights-offering method with the assumption that these shares are considered to be circulated at the time of the General Meeting of Shareholders ("GMS") approved in accordance with the Resolution of the GMS No. 01/2025/NQ-DHDCD dated 18 April 2025 and the Resolution of the GMS No. 02/2025/NQ-DHDCD dated 25 September 2025.

Restatement

The Company has distributed profits in 2024 according to Resolution No. 01/2025/NQ-DHDCD dated 18 April 2025 of the General Meeting of Shareholders in 2024. Accordingly, the amount appropriate to the Bonus and Welfare fund from retained earnings in 2024 are approved by the General Meeting of Shareholders. Thus, the diluted earnings per share for the year ended 31 December 2024 is restated as follows:

	Before restatement	*After restatement*
Net profit after tax after deduction for setting up non-shareholder reserves – VND	2,835,023,120,364	2,704,221,369,052
Adjustment to profit for diluted EPS – VND	-	-
Profit after adjustment – VND	2,835,023,120,364	2,704,221,369,052
Number of ordinary shares for calculation of diluted EPS	1,935,401,350	1,935,401,350
Diluted EPS – VND	1,465	1,397

46. OTHER INFORMATION

46.1 Transactions with related parties

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

Related parties	*Relationships*
NDH Investment Co., Ltd. and its subsidiary	SSI's Chairman is the owner cum Chairman of NDH Investment Co., Ltd. Member of the Board of Directors of SSI, Nguyen Duy Khanh, is the CEO of NDH Investment Co., Ltd.
Daiwa Securities Group Inc. and its subsidiaries	Strategic shareholder holding approximately 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 Board of Directors of SSI is the Chairman of Saigon Dan Linh Real Estate Co., Ltd.
Nguyen Saigon Co., Ltd	The Chairman of Nguyen Saigon Co., Ltd is the 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.

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46. OTHER INFORMATION (continued)

46.1 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:

Currency: VND

Parties	*Transaction*	*Receivables/(Payables)* *01 January 2025*	*Increase*	*Decrease*	*31 December 2025*	*Revenue/ (Expenses)*
Vietnam Digitalization and Healthcare Fund	Capital contribution under the equity method	11,037,096,038	135,222,342	(11,172,318,380)	-	53,552,880
	Fund management fee	277,175,647	834,817,853	(1,111,993,500)	-	834,817,853
SSI Digital Technology Joint Stock Company	Settlement of software implementation contract	-	6,144,408,258	(6,144,408,258)	-	-
	Capital contribution under the equity method	-	100,924,450,548	(100,924,450,548)	-	(8,044,615,525)
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
	Capital contribution under the equity method	641,981,192,924	61,686,212,074	(22,771,264,335)	680,896,140,663	59,095,233,181
	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 transactions and other securities services	-	400,129,805	(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
	Interest income from bonds	5,933,369,863	35,337,863,151	(41,271,233,014)	-	34,976,438,493

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as at 31 December 2025 and for the year then ended

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46. OTHER INFORMATION (continued)

46.1. Transactions with related parties (continued)

Currency: VND

Parties	*Transaction*	*Receivables/(Payables)* *01 January 2025*	*Increase*	*Decrease*	*31 December 2025*	*Revenue/ (Expenses)*
Pan Food Manufacturing JSC (Subsidiary of The PAN Group JSC)	Revenue from securities transactions 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 transactions 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	-	-
Daiwa Asset Management (Singapore) Ltd (Related party of Daiwa Securities Group Inc)	Revenue from consulting contracts	360,926,822	-	(360,926,822)	-	-
DAIWA-SSIAM Vietnam Growth Fund III LP (Related party of Daiwa Securities Group Inc)	Revenue from investment fund advisory	1,148,486,435	4,341,145,147	(4,660,937,640)	828,693,942	4,341,145,147
Daiwa Asset Management Co. Ltd (Related party of Daiwa Securities Group Inc)	Revenue from consulting contracts	-	3,479,965,764	(3,479,965,764)	-	3,479,965,764
Daiwa Capital Markets Europe Limited (Related party of Daiwa Securities	Commission fee	(36,791,847)	(36,959,751)	73,751,598	-	(36,959,751)

Group Inc)

46. OTHER INFORMATION (continued)

46.1. Transactions with related parties (continued)

Parties	*Transaction*	*Receivables/(Payables)* *01 January 2025*	*Increase*	*Decrease*	*31 December 2025*	*Revenue/ (Expenses)*
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	-	-
Saigon Dan Linh Real Estate Co., Ltd.	Revenue from securities transaction and other securities services	-	68,946,364	(68,946,364)	-	68,946,364
	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)
	SSI dividends	-	(76,571,387,000)	76,571,387,000	-	-
NDH investment Co., Ltd.	Revenue from securities transaction and other securities services	-	1,269,023,889	(1,269,023,889)	-	1,269,023,889
	Portfolio management fee	7,475,132	89,701,584	(89,701,584)	7,475,132	89,701,584
	Purchases 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

	SSI dividends	-	(164,263,488,000)	164,263,488,000	-	-

46. OTHER INFORMATION (continued)

46.1. Transactions with related parties (continued)

Parties	*Transaction*	*Receivables/(Payables)* *01 January 2025*	*Increase*	*Decrease*	*31 December 2025*	*Revenue/ (Expenses)*
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
	Portfolio management fee	6,932,151	80,726,014	(80,726,014)	6,932,151	80,726,014
	SSI dividends	-	(47,701,386,000)	47,701,386,000	-	-

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

Currency: VND

Name	*Position*	*Current year* *Salary*	*Allowances*	*Previous year* *Salary*	*Allowances*
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

46. OTHER INFORMATION (continued)

46.2 Segment information

Segment information by business lines

Currency: VND

	Brokerage and customer services	*Proprietary trading*	*Treasury*	*Portfolio Management*	*Investment banking and others*	*Total*
2025						
1. Net income from securities trading activities (1)	5,998,915,625,368	6,263,620,853,315	605,754,033,960	179,732,189,284	72,628,699,382	13,120,651,401,309
2. Direct expenses	2,810,818,819,974	4,451,533,973,742	356,133,260,619	91,715,919,109	66,891,187,966	7,777,093,161,410
3. Depreciation and allocated expenses	210,291,484,527	9,120,448,524	20,846,739,482	11,986,875,203	8,338,695,792	260,584,243,528
Profit before tax	**2,977,805,320,867**	**1,802,966,431,049**	**228,774,033,859**	**76,029,394,972**	**(2,601,184,376)**	**5,082,973,996,371**
Balance as at 31 December 2025						
1. Direct segment assets	38,981,684,726,689	41,777,251,153,269	8,720,286,477,720	61,836,211,466	15,511,514,646	89,556,570,083,790
2. Allocated segment assets	647,692,164,961	28,090,738,257	64,207,401,731	36,919,255,995	25,682,960,692	802,592,521,637
3. Unallocated assets						3,690,816,790,756
Total assets	**39,629,376,891,650**	**41,805,341,891,526**	**8,784,493,879,451**	**98,755,467,461**	**41,194,475,338**	**94,049,979,396,183**
4. Direct segment liabilities	27,162,819,304,977	27,964,762,150,798	5,538,186,167,182	6,813,197,195	6,563,548,451	60,679,144,368,603
5. Allocated segment liabilities	445,238,855,201	19,310,235,356	44,137,680,813	25,379,166,467	17,655,072,325	551,721,010,162
6. Unallocated liabilities						752,795,556,656
Total liabilities	**27,608,058,160,178**	**27,984,072,386,154**	**5,582,323,847,995**	**32,192,363,662**	**24,218,620,776**	**61,983,660,935,421**

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

46. OTHER INFORMATION (continued)

46.2 Segment information (continued)

Segment information by business lines (continued)

Currency: VND

	Brokerage and customer services	*Proprietary trading*	*Treasury*	*Portfolio Management*	*Investment banking and others*	*Total*
2024						
1. Net income from securities trading activities	3,804,622,320,654	4,094,096,663,173	505,440,677,425	156,602,900,096	150,317,163,189	8,711,079,724,537
2. Direct expenses	2,036,730,899,904	2,420,915,019,902	211,372,298,599	82,115,550,721	114,668,834,763	4,865,802,603,889
3. Depreciation and allocated expenses	243,511,957,048	12,673,484,753	19,311,976,767	16,294,480,397	9,957,738,021	301,749,636,986
Profit before tax	**1,524,379,463,702**	**1,660,508,158,518**	**274,756,402,059**	**58,192,868,978**	**25,690,590,405**	**3,543,527,483,662**
Balance as at 31 December 2024						
1. Direct segment assets	22,034,907,599,753	45,244,318,209,882	4,846,420,725,849	62,728,745,251	325,341,567,385	72,513,716,848,120
2. Allocated segment assets	601,063,761,836	31,282,128,869	47,668,005,895	40,219,879,974	24,578,815,540	744,812,592,114
3. Unallocated assets						248,773,119,488
Total assets	**22,635,971,361,589**	**45,275,600,338,751**	**4,894,088,731,744**	**102,948,625,225**	**349,920,382,925**	**73,507,302,559,722**
4. Direct segment liabilities	13,706,119,280,723	30,941,953,720,618	1,226,189,513,861	10,957,191,296	9,976,999,666	45,895,196,706,164
5. Allocated segment liabilities	366,358,415,155	19,066,980,714	29,054,446,803	24,514,689,490	14,981,199,133	453,975,731,295
6. Unallocated liabilities						331,479,510,495
Total liabilities	**14,072,477,695,878**	**30,961,020,701,332**	**1,255,243,960,664**	**35,471,880,786**	**24,958,198,799**	**46,680,651,947,954**

Segment information by geographic area

Company's activities are mainly in the territory of Vietnam.

The Company has a wholly-owned US subsidiary, SSI International Incorporated ("SSIIC"), which operates in the US real estate business. However, SSIIC's total revenue, expenses and total assets are very low compared to the Company's total revenue, expense and total assets (less than 5%). As a result, the Company does not present segmental reports by geographical area in the notes to the consolidated financial statements.

46. OTHER INFORMATION (continued)

46.3 *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:

Currency: VND

	Ending balance	*Beginning balance*
1 year or less	85,933,638,669	104,913,063,317
More than 1 - 5 years	238,980,579,897	165,477,042,408
More than 5 years	106,827,213,496	131,277,404,520
Total	**431,741,432,062**	**401,667,510,245**

46.4 *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 of 31 December 2025 and 31 December 2024 are as follows:

Currency: VND

	Ending balance	*Beginning balance*
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	92,021,788,459	121,298,516,154
My Dinh	383,453,625,849	90,332,287,957
Hai Phong	286,155,962,236	19,573,264,056
Total	**9,383,767,983,354**	**2,184,682,009,679**

46.5 *Purposes and policies of financial risk management*

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

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

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

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

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as at 31 December 2025 and for the year then ended

46. OTHER INFORMATION (continued)

46.5 *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 and its subsidiaries. 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 the Company and its subsidiaries purposes within its risk management limits. The Company considers the risk of the impact of interest rate changes on the Company at the reporting date to be negligible. Most of the Company is bank deposits, certificates of deposit, corporate bonds and loans have fixed interest rates and are recovered according to the specified maturity of each item. Loans with fixed interest rates are determined in each specific loan agreement.

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 a loan denominated in foreign currency at banks at the 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.

46. OTHER INFORMATION (continued)

46.5 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 1,781,417,867,702. 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 loans, receivables are regularly monitored. Customer credit quality's impairment is analysed at each reporting date on an individual basis for major clients. The Company closely monitors outstanding receivables and operates a credit control unit to mitigate credit risk. Due to the fact that the Company's receivables relate to a large number of diversified customers, there is no significant concentration of credit risk.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued) B05-CTCK/HN
as at 31 December 2025 and for the year then ended

46. OTHER INFORMATION (continued)

46.5 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.

46. OTHER INFORMATION (continued)

46.5 Purposes and policies of financial risk management (continued)

Credit risk (continued)

Margin lending and advances to customers (continued)

Currency: VND

				Past due but not impaired			
	Total	*Balance provisioned*	*Neither past due nor impaired*	*< 90 days*	*91–180 days*	*181 – 210 days*	*>210 days*
31 December 2024	21,998,601,885,375	115,687,920	21,998,482,346,522	1,408,842	651,692	126,284	1,664,115
31 December 2025	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

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

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

46. OTHER INFORMATION (continued)

46.5 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

	Overdue (including provisioned balance)	*On demand*	*Less than 1 year*	*1 – 5 years*	*Over 5 years*	*Total*
31 December 2025						
ASSETS						
Cash and cash equivalents	-	**1,174,260,187,483**	**2,472,232,575,635**	-	-	**3,646,492,763,118**
Financial assets	**36,107,689**	**39,180,855,535,842**	**43,847,187,774,611**	-	**3,687,397,938,257**	**86,715,477,356,399**
FVTPL financial assets	-	38,257,656,392,970	-	-	-	38,257,656,392,970
HTM investments	-	-	5,230,991,865,654	-	2,971,910,059,220	8,202,901,924,874
Loans	36,107,689	323,827,320,425	38,616,195,908,957	-	-	38,940,059,337,071
Available-for-sale financial assets	-	599,371,822,447	-	-	-	599,371,822,447
Long-term investments	-	-	-	-	715,487,879,037	715,487,879,037
Other assets	**193,099,089,645**	**484,083,979,846**	**552,116,545,650**	**659,207,907,393**	**289,578,551,930**	**2,178,086,074,464**
Deposits, collaterals and pledges	-	30,124,810,956	-	-	-	30,124,810,956
Other receivables	193,099,089,645	385,420,876,973	552,116,545,650	-	-	1,130,636,512,268
Other assets	-	68,538,291,917	-	-	-	68,538,291,917
Fixed assets (including construction in progress)	-	-	-	659,207,907,393	289,578,551,930	948,786,459,323
Total	**193,135,197,334**	**40,839,199,703,171**	**46,871,536,895,896**	**659,207,907,393**	**3,976,976,490,187**	**92,540,056,193,981**
LIABILITIES						
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	-	14,039,213,791	89,766,430,513	-	-	103,805,644,304
Statutory obligation	-	631,235,840,876	-	-	-	631,235,840,876
Other liabilities	-	667,508,374,290	-	-	-	667,508,374,290
Total	-	**10,526,013,550,377**	**51,364,670,294,513**	-	-	**61,890,683,844,890**
Net liquidity difference	**193,135,197,334**	**30,313,186,152,794**	**(4,493,133,398,617)**	**659,207,907,393**	**3,976,976,490,187**	**30,649,372,349,091**

46. OTHER INFORMATION (continued)

46.5 *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.

46.6 *Off-statement of financial position items of subsidiary*

SSIAM, a subsidiary of the Company, conducts portfolio management activities. As at 31 December 2025 and 31 December 2024, SSIAM off-statement of financial position items related to portfolio management activities of entrust investors include deposits, portfolios, receivables and payables as follows:

Currency: VND

	Ending balance	*Beginning balance*
Entrusted investor's deposits	14,620,374,488	81,793,006,263
Portfolio of entrusted investors	574,943,156,212	337,928,870,946
Receivables of entrusted investors	222,682,901	1,720,998,972
Payables of entrusted investors	737,195,909	19,853,838,454

In particular, the list of securities in the portfolio of entrusted investors is reduced in value as follows:

Currency: VND

	Ending balance			*Beginning balance*		
	Amount	*Cost*	*Decrease in value*	*Amount*	*Cost*	*Decrease in value*
VPB	5,128,200	100,121,284,494	(5,249,584,494)	408,047	11,003,582,275	(129,129,725)
FPT	223,623	32,330,046,176	(5,897,807,576)	5,128,200	100,121,284,494	(1,659,844,494)
VCB	202,484	12,656,610,457	(1,115,022,457)	43,872	2,921,875,200	(245,683,200)
GAS	131,600	9,104,064,370	(181,584,370)	87,850	8,172,293,912	(160,373,912)
ORI	78,000	8,970,158,340	(8,970,158,340)	487,313	13,814,406,374	(3,093,520,374)
Other	832,228	22,321,716,859	(1,912,271,759)	1,465,795	58,529,870,770	(11,378,186,020)
Total	**6,596,135**	**185,503,880,696**	**(23,326,428,996)**	**7,621,077**	**194,563,313,025**	**(16,666,737,725)**

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as at 31 December 2025 and for the year then ended

46. OTHER INFORMATION (continued)

46.7 *Accounting ratios*

	Ratios in 2025	*Ratios in 2024*
Assets ratios		
Current assets/Total Assets	94.97%	96.50%
Non-current assets/Total Assets	5.03%	3.50%
Liabilities and Owners' equity ratios		
Liabilities/Total Assets	65.91%	63.50%
Owners' equity/Total Assets	34.09%	36.50%
Profitability ratios		
Profit after tax/Total assets (ROA)	4.37%	3.87%
Profit after tax/Owners' equity (*) (ROE)	12.86%	10.67%
Profit after tax/Capital contribution	19.76%	14.49%
Profit after tax/Income	31.32%	32.67%
Liquidity		
Current ratio (Current assets/ Current liabilities)	1.44	1.52
Quick ratio ([Cash and cash equivalents + Short-term investment]/Current liabilities)	1.40	1.48

(*) Owner's equity is calculated as Owners' equity minus Non-controlling interests

47. EVENTS AFTER THE REPORTING DATE

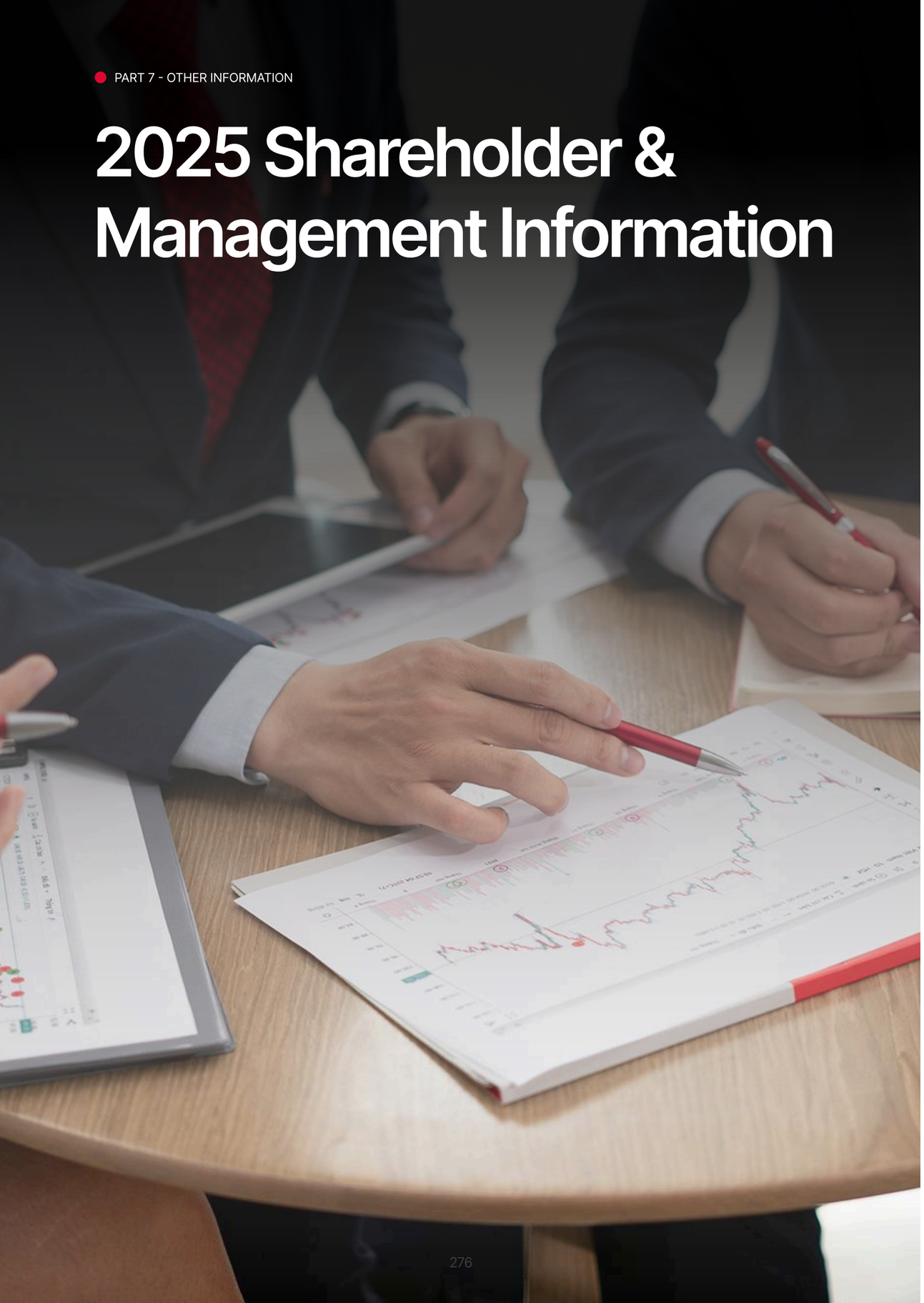
There is no matter or circumstance that has arisen since the reporting date that requires adjustment or disclosure in the consolidated financial statements of the Company.

Ho Chi Minh City, Vietnam
26 March 2026

Ms. Duong Thi Phuong Uyen	Ms. Nguyen Thi Hai Anh	Mr. Nguyen Duc Thong
Preparer	Chief Accountant	Chief Executive Officer

Other Information

2025 Shareholder & Management Information



Board of Directors

- Details of members and structures of the BOD & Audit Committee are presented in the Organization Structure & Key Personnel section.
- The majority of the BOD, BOM, CFO, Chief Accountant, and Corporate Secretary have obtained corporate governance certification issued by the State Securities Commission (SSC), details below:

No.	Name	Position	Certificate No.	Date of Issuance
1	**Nguyen Duy Hung**	Chairman	36 QTCT 21/QĐ-TTNC	12/11/2009
2	**Nguyen Hong Nam**	BOD Member	22 QTCT 122/QĐ-TTNC	29/01/2010
3	**Nguyen Thi Thanh Ha**	CFO	38 QTCT 21/QĐ-TTNC	12/11/2009
4	**Nguyen Kim Long**	Head of Legal and Internal Control cum Company Secretary	31 QTCT 96/QĐ-TTNC	30/06/2009

Shareholder Information

The shares of SSI Securities Corporation are listed on the Ho Chi Minh Stock Exchange (HOSE) with the ticker SSI and are centrally deposited at the Vietnam Securities Depository (VSD).

Stock

- On 05 June 2025, the Company successfully completed the issuance of 10,000,000 shares under the Employee Stock Ownership Plan (ESOP).
- On 29 August 2025, the Company successfully completed the issuance of 104,042,344 shares through a private placement.
- As of 31 December 2025, SSI's charter capital stood at VND 20,779,062,620,000, equivalent to 2,077,906,262 common shares with a par value of VND 10,000 per share. The Company does not issue any other types of shares apart from common shares.

Treasury share transaction in 2025

The number of treasury shares on 31 December 2025 was 1,991,468 shares, remained unchanged compared to 31 December 2024.

Shareholder structure

The Company's shareholder structure and the ownership ratio of insiders are presented in Appendix 02 of this Annual Report. The data has been updated based on the shareholder list as of 09 December 2025, provided by the Vietnam Securities Depository and Clearing Corporation (VSDC).

Appendix 01: Transactions of SSI Shares by Insiders and Related Persons of Insiders

Transactions of SSI shares by Insiders and Related Persons of Insiders in 2025.

No.	Transaction executor	Relationship with internal person[1]	Number of shares owned at the beginning of the period (*)		Number of shares owned at the end of the period (**)		Reasons for increase/decrease (buy, sell, convert, reward, etc.)
			Number of shares	Percentage	Number of shares	Percentage	
1	**Nguyen Duy Hung**	Chairman of the BOD, Legal Representative	15,180,165	0.773%	16,180,165	0.779%	From May 27th, 2025 to May 30th, 2025: purchased 1,000,000 shares under the ESOP 2024
2	**Nguyen Hong Nam**	Nguyen Hong Nam BOD Member cum CEO (ceased to be CEO from August 1st, 2025)	2,651,346	0.135%	8,301,346	0.400%	From May 27th, 2025 to May 30th, 2025: purchased 650,000 shares under the ESOP 2024 On August 29th, 2025: purchased 5,000,000 shares through a private placement
3	**Pham Viet Muon**	BOD Member, Head of Audit Committee	510,636	0.026%	560,636	0.027%	From May 27th, 2025 to May 30th, 2025: purchased 50,000 shares under the ESOP 2024
4	**Nguyen Quoc Cuong**	BOD Member, Member of Audit Committee	52,000	0.003%	72,000	0.003%	From May 27th, 2025 to May 30th, 2025: purchased 20,000 shares under the ESOP 2024
5	**Nguyen Duy Khanh**	BOD Member	4,548,696	0.232%	4,748,696	0.229%	From May 27th, 2025 to May 30th, 2025: purchased 200,000 shares under the ESOP 2024
6	**Nguyen Duc Thong (***)**	Deputy CEO, appointed as CEO from August 1st, 2025	1,340,000	0.068%	2,640,000	0.127%	From May 27th, 2025 to May 30th, 2025: purchased 300,000 shares under the ESOP 2024 On August 29th, 2025: purchased 1,000,000 shares through a private placement
7	**Nguyen Thi Thanh Ha**	CFO	3,930,043	0.2%	4,430,043	0.213%	From May 27th, 2025 to May 30th, 2025: purchased 500,000 shares under the ESOP 2024
8	**Nguyen Thi Hai Anh**	Chief Accountant	147,030	0.007%	161,230	0.007%	From May 27th, 2025 to May 30th, 2025: purchased 24,000 shares under the ESOP 2024 On July 2025: sold 9,800 shares
9	**Nguyen Kim Long**	Person in charge of corporate governance cum Company Secretary, Authorized person to disclose information, Legal and Compliance Director	1,556,68	0.079%	1,596,681	0.077%	From May 27th, 2025 to May 30th, 2025: purchased 40,000 shares under the ESOP 2024

No.	Transaction executor	Relationship with internal person[1]	Number of shares owned at the beginning of the period (*)		Number of shares owned at the end of the period (**)		Reasons for increase/decrease (buy, sell, convert, reward, etc.)
			Number of Shares	Percentage	Number of Shares	Percentage	
10	**Phung Thi Ngoc Linh**	Sister-in-law of CFO – Ms. Nguyen Thi Thanh Ha	104,500	0.005%	86,000	0.005%	On January 2025: sold 9,500 shares On February, 2025: sold 14,700 shares On March, 2025: sold 19,300 shares From May 27th, 2025 to May 30th, 2025: purchased 25,000 shares under the ESOP 2024
11	**Nguyen Manh Hung**	Brother of BOD Chairman, Legal Representative – Mr. Nguyen Duy Hung and BOD Member – Mr. Nguyen Hong Nam	10,432,500	0.531%	10,682,500	0.514%	From May 27th, 2025 to May 30th, 2025: purchased 250,000 shares under the ESOP 2024
12	**Nguyen Duy Linh**	Son of SSI's Chairman – Mr. Nguyen Duy Hung and Brother of SSI's BOD member – Mr. Nguyen Duy Khanh	154,496	0.008%	0	0%	On March 27th, 2025: sold 154,496 shares
13	**Nguyen Kim Lam**	Brother of Person in charge of corporate governance cum Company Secretary, Authorized person to disclose information, Legal and Compliance Director	0	0%	1,000	0.%	On December 2025: purchased 1,000 share
14	**Daiwa Securities Group Inc.**	Mr. Hironori Oka - BOD member of SSI and Capital Representative of Daiwa Securities Group Inc. (Cease to be the BOD member from April 18th, 2025) Mr. Kosuke Mizuno – BOD member of SSI (Become to be the BOD member from April 18th, 2025)	301,259,263	15.34%	317,154,673	15.263%	On August 29th, 2025: purchased 15,895,410 shares through a private placement
15	**NDH Investment LLC (NDHI)**	Mr. Nguyen Duy Hung – Chairman of BOD, Legal Representative of SSI, concurrently the Owner and Chairman of NDHI. Mr. Nguyen Duy Khanh – BOD Member, concurrently the CEO of NDHI.	164,108,992	8.356%	164,263,488	7.905%	On March 27th, 2025: purchased 154,496 shares

(*) As of 01 January 2025, ratio is calculated based on 100% paid-in charter capital: 1,963,863,918 shares

(**) As of 31 December 2025, ratio is calculated based on 100% paid-in charter capital: 2,077,906,262 shares

Other transactions

(transactions of internal persons/major shareholders and people related to the Company itself)

Related parties	Relationship
SSI Asset Management Ltd. (SSIAM)	100%-owned subsidiary The Chairman of SSIAM is a brother of SSI's Chairman
SSI Investment Member Fund	76.15%-owned subsidiary
NDH Investment Co., Ltd. and its subsidiary	SSI's Chairman is the owner and chairman of NDH Investment Co., Ltd. BOD Member of SSI, Nguyen Duy Khanh, is the Chief Executive Officer of NDH Investment Co., Ltd.
Daiwa Securities Group Inc. & subsidiaries	Strategic shareholder holding about 15.34% voting capital of SSI
Vietnam Digitalization Fund (1)	Associate company (Until 02 October 2025)
The PAN Group JSC and its subsidiaries	SSI's Chairman is also the Chairman of the PAN Group, associate company
Saigon Dan Linh Real Estate Co., Ltd.	BOD Member cum CEO 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.

Significant balances and transactions with related parties as of 31 December 2025

(data from audited separated financial statements of 2025)

Related company	Transaction	Receivable / (payable)				Revenue / Expense
		01/01/2025	Increase during the year	ecrease during the yea	12/31/2025	
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

Related company	Transaction	Receivable / (payable) 01/01/2025	Increase during the year	Decrease during the year	12/31/2025	Revenue / Expense
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)	-	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	-	-
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	-	-
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	-	-

Appendix 2: Shareholder Structure and Ownership Ratio of Internal Persons

List of Major Shareholders (hold from 5% and above of equity) as of 09 December 2025

Name of organization/ individual		Number of stocks	Ownership ratio (%) (*)	Number of transfer restriction shares
A. *State shareholders*				
		-	-	-
TOTAL A		-	-	-
B. *Major Shareholders*				
1.	Daiwa Securities Group Incorporation	301,259,263	15.34%	15,895,410
	Representative: Mr, Kosuke Mizuno	-	-	-
2.	NDH Invest Co, Ltd	164,108,992	8.36%	-
	Representative: Mr, Nguyen Duy Hung	-	-	-
TOTAL B		**465,368,255**	**23.7%**	**15,895,410**
C. *Strategic Shareholder*				
1	Daiwa Securities Group Incorporation Representative: Mr, Kosuke Mizuno	317,154,673	15.26%	15,895,410
TOTAL C		**301,259,263**	**317,154,673**	**15,895,410**
D. *Founding partner/FDI Shareholder (in case Listed company is a FDI company)*				
		-	-	-
TOTAL D		-	-	-
TOTAL (A+B+C+D)		**481,418,161**	**23.17%**	**15,895,410**

Shareholding structure on type of shareholder

(The data is updated based on the list of shareholders as of 9 December 2025 provided by the Vietnam Securities Depository)

No.	Subject	Number of shares	Ownership proportion (%) (*)	Number of shareholders	Shareholder structure	
					Institutional	Individual
1	The State as shareholder	-	-	-	-	-
2	Founder/ FDI Shareholder	-	-	-	-	-
	Domestic	-	-	-	-	-
	Foreign	-	-	-	-	-
3	Major shareholders	481,418,161	23.17%	2	2	0
	Domestic	164,263,488	7.91%	1	1	0
	Foreign	317,154,673	15.26%	1	1	0
4	Labour Union	-	-	-	-	-
	Domestic	-	-	-	-	-
	Foreign	-	-	-	-	-
5	Treasury shares	1,991,468	0.1%	0	0	0
6	Preferred stocks (if any)	-	-	-	-	-
7	Other Shareholders	1,594,496,633	76.73%	128,190	365	127,825
	Domestic	1,240,897,446	59.71%	124,600	125	124,385
	Foreign	353,599,187	17.02%	3,590	150	3,440
TOTAL		**2,077,906,262**	**100%**	**128,192**	**367**	**127,825**
Domestic		1,405,160,934	67.62%	124,601	216	124,385
Foreign		670,753,860	32.28%	3,591	151	3,440
Treasury Shares		1,991,468	0.10%	0	0	0

(*) Ratio is calculated based on 100% charter capital: 2,077,906,262 shares

Shareholding structure on type of share

(The data is updated based on the list of shareholders as of 09 December 2025 provided by the Vietnam Securities Depository)

Subject	Number of restricted transfer shares	Number of transfer restriction shares	Total	Proportional ownership (%) (**)
I. Internal person	**12,064,000**	**26,626,797**	**38,690,797**	**1.86%**
1. Board of Directors (*)	9,175,000	20,687,843	29,862,843	1.44%
2. Board of Management	1,725,000	915,000	2,640,000	0.13%
3. Chief Financial Officer	950,000	3,480,043	4,430,043	0.21%
4. Chief Accountant	89,000	72,230	161,230	0.01%
5. Person in charge of Corporate Governance and Corporate Secretary	125,000	1,471,681	1,596,681	0.07%
Treasury shares	-	**1,991,468**	**1,991,468**	**0.1%**
Company Union	-	-	-	-
Preferred shareholders (if any)	-	-	-	-
Other shareholders	**116,978,344**	**1,920,245,653**	**2,037,223,997**	**98.04%**
1. Domestic	**50,326,434**	**1,316,143,703**	**1,366,470,137**	**65.76%**
1.1 Individual	24,179,500	983,071,886	1,007,251,386	48.47%
1.2 Institutional	26,146,934	333,071,817	359,218,751	17.29%
2. Foreign	66,651,910	604,101,950	670,753,860	32.28%
2.1 Individual	756,500	29,303,105	30,059,605	1.45%
2.2 Institutional	65,895,410	574,798,845	640,694,255	30.83%
TOTAL	**129,042,344**	**1,948,863,918**	**2,077,906,262**	**100%**

(*) Ratio is calculated based on 100% charter capital: 2,077,906,262 shares

Detailed list of internal persons and authorized persons to disclose information

(The data is updated based on the list of shareholders as of 09 December 2025 provided by the Vietnam Securities Depository)

No,	Name	Position	Transfer restriction shares	Free transfer shares	Total	Ownership proportion (%)
1	Nguyen Duy Hung	Chairman	2,250,000	13,930,165	16,180,165	0.78%
2	Nguyen Hong Nam	BOD Member	6,250,000	2,051,346	8,301,346	0.40%
3	Pham Viet Muon	BOD Member, Head of Audit Committee	125,000	435,636	560,636	0.03%
4	Nguyen Quoc Cuong	BOD Member, Member of Audit Committee	50,000	22,000	72,000	0.00%
5	Hironori Oka	BOD Member	0	0	0	0%
	Representative of share ownership of Daiwa Securities Group Incorporation		15,895,410	301,259,263	317,154,673	15.26%
6	Nguyen Duy Khanh	BOD Member	500,000	4,248,696	4,748,696	0.23%
7	Nguyen Duc Thong	CEO	1,725,000	915,000	2,640,000	0.13%
8	Nguyen Thi Thanh Ha	CFO, Authorized person to disclose information	950,000	3,480,043	4,430,043	0.21%
9	Nguyen Thi Hai Anh	Chief Accountant	89,000	72,230	161,230	0.01%
10	Nguyen Kim Long	Person in charge of Corporate Governance and Corporate Secretary	125,000	1,471,681	1,596,681	0.07%
TOTAL			**12,064,000**	**26,626,797**	**38,690,797**	**1.86%**

(*) Ratio is calculated based on 100% charter capital: 2,077,906,262 shares