

**STANLEY BROTHERS
SECURITIES
INCORPORATION**

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Hanoi, March 25, 2026

No. 117..../2026/CV- SBSI

**INFORMATION DISCLOSURE ON THE WEB PORTAL OF
THE STATE SECURITIES COMMISSION AND THE STOCK EXCHANGE**

To:

- State Securities Commission;
- Vietnam Stock Exchange;
- Hanoi Stock Exchange;
- Ho Chi Minh City Stock Exchange.

- Name of organization: **Stanley Brothers Securities Incorporation**
- Head office address: 9th Floor, ROX Tower, No. 54A, Nguyen Chi Thanh, Lang Ward, Hanoi City
- Phone: (+84) 24 3377 6699 - Fax: (+84) 24 3373 6699
- Information disclosure person: Nguyen Tien Dung
Position: General Director – Legal Representative

Type of disclosure:

☐ 24 hours ☐ 72 hours ☐ Unusual ☐ On request ☒ Recurring

Contents of information to be disclosed:

Audited financial statements for 2025 and explanation of discrepancies.


This detailed information was published on the Company's website on 25.. March 2026 at the link <https://sbsi.vn/vi-vn/ve-sbsi/bai-viet/quan-he-co-dong/bao-cai-tai-chinh/E23>

We would like to commit that the information published above is true and fully responsible before the law for the content of the information published.

Attachments:

- Audited financial statements for 2025
- Explanation of discrepancies.

Institutional Representative
Legal representative
(Sign, full name, position, and seal)


TỔNG GIÁM ĐỐC
Nguyễn Tiến Dũng

No.: 116 /2026/CV-SBSI
(Explanation of profit and loss in 2025 fluctuated
by more than 10% compared to 2024)

Hanoi, March 24, 2026

To:

- STATE SECURITIES COMMISSION
- VIETNAM STOCK EXCHANGE
- HO CHI MINH CITY STOCK EXCHANGE
- HANOI STOCK EXCHANGE

Stanley Brothers Securities Incorporation (SBSI) would like to send our respectful greetings to the Committee and the Department!

- Pursuant to Clause 7, Article 25 and Clause 4, Article 14 of Circular 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance on guidance on information disclosure;
- Based on the Audited Financial Statements of 2025 & 2024.

Stanley Brothers Securities Joint Stock Company (SBSI) explained that profit after tax in 2025 fluctuated by more than 10% compared to 2024 due to the following reasons:

In 2025, the stock market situation will increase sharply in both indexes and liquidity, SBSI has also focused on strengthening its operating foundation, perfecting the governance system, and expanding its core business segments in line with the orientation of sustainable development. In 2025, operating revenue reached VND 22.348.076.332, an increase of VND 2.151.013.125 equivalent to 11% compared to 2024, operating expenses decreased significantly compared to 2024 with the value as of 29.318.313.284 equivalent to 75%. The decrease in operating expenses mainly came from the Loss of financial assets recorded through profit/loss (FVTPL) decreased by VND 25.857.381.482, equivalent to 96% compared to 2024. At the same time, the company's management expenses also decreased slightly by 0,2%, Therefore, after many years of losses, in 2025, SBSI was profitable, and the profit after tax in 2025 reached VND 3.305.562.800, a fluctuation of more than 10% compared to 2024.

The following is a report table showing in detail the increase or decrease of activities related to business results in 2025 compared to 2024 of the Company:

Criteria	Year 2025 (VND)	Year 2024 (VND)	Spreads (VND)	Rate %
OPERATING REVENUE	22.348.076.332	20.197.063.207	2.151.013.125	11%
- Interest on financial assets recognized through profit/loss (FVTPL)	16.705.315.886	8.775.474.806	7.929.841.080	90%
- Interest on loans and receivables	1.062.192.156	1.067.572.319	-5.380.163	-1%
- Interest on ready-to-sell (AFS) financial assets	1.328.101.300	5.624.461.295	-4.296.359.995	-76%
- Revenue from securities brokerage operations	2.151.842.875	3.029.068.092	-877.225.217	-29%
- Revenue from securities depository operations	1.034.037.011	1.350.941.240	-316.904.229	-23%

- Revenue from financial consulting activities	63.636.364	349.545.455	-285.909.091	-82%
- Revenue from other activities	2.950.740	0	2.950.740	100%
OPERATING COSTS	9.526.501.957	38.844.815.241	-29.318.313.284	-75%
- Losses of financial assets recognized through profit/loss (FVTPL)	1.001.211.998	26.858.593.480	-25.857.381.482	-96%
- Expenses for proprietary trading activities	15.017.616	32.417.064	-17.399.448	-54%
- Expenses for securities brokerage operations	7.144.004.956	10.753.382.506	-3.609.377.550	-34%
- Expenses for securities depository operations	745.059.580	886.340.170	-141.280.590	-16%
- Expenses for financial consultancy activities	621.207.807	314.082.021	307.125.786	98%
REVENUE FROM FINANCIAL ACTIVITIES	655.325.594	703.551.850	-48.226.256	-7%
- Revenue. dividend collection. Interest on bank deposits is not fixed	655.325.594	703.551.850	-48.226.256	-7%
FINANCIAL COSTS	67.566.409	0	67.566.409	-100%
- Interest expenses	67.566.409		67.566.409	100%
MANAGEMENT EXPENSES OF SECURITIES COMPANIES	11.855.331.637	11.876.884.462	-21.552.825	-0.2%
PERFORMANCE	1.554.001.923	-29.821.084.646	31.375.086.569	-105%
- Other income	2.277.424.657	2.258.097.886	19.326.771	1%
- Other expenses	525.863.780	1.028.854.159	-502.990.379	-49%
Add other activity results	1.751.560.877	1.229.243.727	522.317.150	42%
TOTAL ACCOUNTING PROFIT BEFORE TAX	3.305.562.800	-28.591.840.919	31.897.403.719	112%
- Realized profits	3.305.562.800	-28.591.840.919	31.897.403.719	112%
CIT EXPENSES				
- Current CIT expenses				
ACCOUNTING PROFIT AFTER CIT	3.305.562.800	-28.591.840.919	31.897.403.719	112%

With this official letter, Stanley Brothers Securities Incorporation would like to explain the Profit after tax in 2025, which fluctuated by more than 10% compared to 2024, to the Committee and the Department and disclose information in accordance with the law.

Best regards!

Recipients:

- Aforementioned;
- Save the Company

STANLEY BROTHERS SECURITIES INCORPORATION
GENERAL DIRECTOR



NGUYỄN TIẾN DUNG

TỔNG GIÁM ĐỐC
Nguyễn Tiến Dũng

FINANCIAL STATEMENTS

STANLEY BROTHERS SECURITIES INCORPORATION

For the fiscal year ended as at 31/12/2025
(audited)



STANLEY BROTHERS SECURITIES INCORPORATION

9th floor, ROX Tower Building, No. 54A, Nguyen Chi Thanh
Street, Lang Ward, Hanoi

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STANLEY BROTHERS SECURITIES INCORPORATION

9th floor, ROX Tower Building, No. 54A, Nguyen Chi Thanh
Street, Lang Ward, Hanoi

REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Stanley Brothers Securities Incorporation ("the Company") presents its report and the Company's Financial statements for the fiscal year ended as at 31 December 2025.

THE COMPANY

Stanley Brothers Securities Incorporation (formerly Global Securities Joint Stock Company) was established and operates under Operation License No. 83/UBCK-GP issued by the State Securities Commission on 16 January 2008; License No. 30/UBCK-GP dated 16 January 2009; License No. 357/UBCK-GP dated 19 October 2010; Decision No. 932/QĐ-UBCK dated 16 November 2010; Amended License No. 15/GPĐC-UBCK dated 05 April 2013; Amended License No. 11/GPĐC-UBCK dated 29 March 2017; Amended License No. 29/GPĐC-UBCK dated 19 July 2017; Amended License No. 79/GPĐC-UBCK dated 02 October 2018; Amended License No. 108/GPĐC-UBCK dated 27 December 2018; Amended License No. 08/GPĐC-UBCK dated 31 January 2019; Amended License No. 35/GPĐC-UBCK dated 12 June 2019; Amended License No. 58/GPĐC-UBCK dated 09 September 2020; Amended License No. 37/GPĐC-UBCK dated 22 May 2023; Amended License No. 04/GPĐC-UBCK dated 14 March 2025; Amended License No. 16/GPĐC-UBCK dated 22 January 2026; and Amended License No. 23/GPĐC-UBCK dated 05 February 2026, all issued by the State Securities Commission. The Company operates under Enterprise Registration Certificate No. 0305453780 issued by the Hanoi Department of Planning and Investment (now the Hanoi Department of Finance) for the first time on 16 January 2008, with the fourth amendment registration dated 07 February 2026.

The Company's head office is located at: 9th floor, ROX Tower Building, No. 54A, Nguyen Chi Thanh Street, Lang Ward, Hanoi.

BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION

The members of The Board of Directors during the fiscal year and to the reporting date are:

Mr. Ho Le Viet Hung	Chairman	Appointed on 14 October 2025
Mr. Luyen Quang Thang	Chairman	Resigned on 14 October 2025
Mr. Nguyen Tien Duc	Member	Appointed on 14 October 2025
Mr. Duong Van Cuong	Member	Appointed on 14 October 2025
Mrs. Hoang Thanh Tam	Member	Appointed on 14 October 2025
Mrs. Le Cam Thuy	Independent Member of the Board of Directors	Appointed on 14 October 2025
Mr. Nguyen Quang Anh	Member	Resigned on 14 October 2025
Mr. Pham Hoang Hai	Member	Resigned on 14 October 2025

The members of The Board of Management in the fiscal year and to the reporting date are:

Mr. Nguyen Tien Dung	General Director	Appointed on 23 December 2025
Mr. Nguyen Quang Anh	Deputy General Director	Appointed on 23 December 2025, resigned on the same date
Ms. Hoang Thanh Tam	Member	Appointed on 22 December 2025

The members of the Board of Supervision are:

Mr. Tran Quang Khanh	Head of Control Department	Appointed on 14 October 2025
Mr. Do Duc Loc	Head of Control Department	Resigned on 14 October 2025
Mrs. Lai Thanh Mai	Member	Appointed on 14 October 2025
Mrs. Duong Thi Thanh	Member	Appointed on 14 October 2025
Mrs. Dinh Thi Lan Anh	Member	Resigned on 14 October 2025
Mrs. Le Thi Giang	Member	Resigned on 14 October 2025

STANLEY BROTHERS SECURITIES INCORPORATION

9th floor, ROX Tower Building, No. 54A, Nguyen Chi Thanh
Street, Lang Ward, Hanoi

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and up to the date of preparation of these financial statements is Mr. Nguyen Tien Dung – General Director.

AUDITORS

The auditors of the AASC Auditing Firm Company Limited take the audit of Financial statements for the Company.

STATEMENT OF THE BOARD OF MANAGEMENT' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Board of Management is responsible for the Financial statements of each financial year which give a true and fair view of the state of affairs of the Company and of results of its operation and its cash flows for the year. In preparing those Financial statements, The Board of Management is required to:

- Establishment and maintenance of an internal control system which is determined necessary by The Board of Management and Those charged with governance to ensure the preparation and presentation of Financial statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial statements;
- Prepare and present the Financial statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System applicable to securities companies and the current requirements relevant to preparation and presentation of Financial statements;
- Prepare the Financial statements on going concern basis unless it is inappropriate to presume that the Company will continue in business.

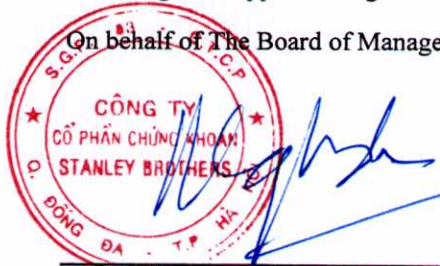
The Board of Management is responsible for ensuring that proper accounting records are kept which disclosed, with reasonable accuracy at any time, the financial position of Company and to ensure that the accounting records comply with the registered accounting system. It is responsible for safeguarding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

The Board of Management of the Company represents that the financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2025, and its results of operations, cash flows, and changes in equity for the year then ended, in accordance with the Vietnamese Accounting Standards and the Vietnamese Accounting Regime applicable to securities companies, and in compliance with the relevant prevailing regulations on the preparation and presentation of financial statements.

Other Commitment

The Board of Management pledges that the Company complies with Decree No. 155/2020/ND-CP dated 31 December 2020 on detailing and guiding the implementation of a number of articles of the Law on Securities and the Company does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance guiding the disclosure of information on Securities Market and the Circular No. 68/2024/TT-BTC dated 18 September 2024 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 96/2020/TT-BTC.

On behalf of The Board of Management



Nguyen Tien Dung

General Director

Hanoi, 24 March 2026

INDEPENDENT AUDITORS' REPORT

**To: Shareholders, The Board of Directors and The Board of Management
Stanley Brothers Securities Incorporation**

We have audited the Financial statements of Stanley Brothers Securities Incorporation prepared on 24 March 2026, as set out on pages 06 to 43, including: Statement of financial position as at 31 December 2025, Statement of comprehensive income, Statement of cash flows, Statement of changes in equity for the fiscal year ended as at 31 December 2025 and Notes to financial statements.

The Board of Management' responsibility

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

Auditor's responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and presentation of Financial statements that give a true and fair view 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management, as well as evaluating the overall presentation of the Financial statements.

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

Auditor's opinion

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

AASC Auditing Firm Company Limited



Vu Xuan Bien

Deputy General Director

Registered Auditor

No: 0743-2023-002-1

Ha Noi, 24 March 2026

Nguyen Tuan Anh

Auditor

Registered Auditor

No.: 5305-2025-002-1

STANLEY BROTHERS SECURITIES INCORPORATION

9th floor, ROX Tower Building, No. 54A, Nguyen Chi Thanh
Street, Lang Ward, Hanoi

Financial statements

For the fiscal year ended as at 31/12/2025

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

Code	ASSETS	Note	31/12/2025	01/01/2025
			VND	VND
100	A. CURRENT ASSETS		283,425,506,746	255,484,837,496
110	I. Financial assets		282,217,014,539	255,172,983,381
111	1. Cash and cash equivalents	4	100,677,600,323	170,278,224,918
111.1	1.1 Cash		100,677,600,323	170,278,224,918
114	2. Loans	5	661,000,000	6,542,896,663
115	3. Available for sale financial assets (AFS)	5	180,312,928,084	77,572,111,768
117	4. Receivables	6	488,958	36,917,683
117.2	4.1 Receivables from and accruals for dividend and interest income		488,958	36,917,683
117.4	4.1.1 Accruals for dividend and interest income		488,958	36,917,683
118	5. Prepayments to suppliers		80,000,000	165,271,260
119	6. Receivables from services provided by the Company	6	773,997,174	866,561,089
129	7. Provision for impairment of receivables	7	(289,000,000)	(289,000,000)
130	II. Short-term accounts receivable		1,208,492,207	311,854,115
131	1. Advances		566,345,850	-
133	2. Short-term prepaid expenses	8	641,146,357	270,854,115
134	3. Short-term mortgages	9	1,000,000	41,000,000
200	B. NON- CURRENT ASSETS		12,930,473,738	14,019,341,273
220	I. Fixed assets		1,149,648,884	2,127,465,016
221	1. Tangible fixed assets	10	70,152,989	204,128,903
222	- Historical cost		20,988,449,782	20,988,449,782
223a	- Accumulated depreciation		(20,918,296,793)	(20,784,320,879)
227	2. Intangible fixed assets	11	1,079,495,895	1,923,336,113
228	- Historical cost		17,173,810,520	17,173,810,520
229a	- Accumulated amortization		(16,094,314,625)	(15,250,474,407)
250	II. Other long-term assets		11,780,824,854	11,891,876,257
251	1. Long-term mortgages	9	640,332,314	622,332,314
252	2. Long-term prepaid expenses	8	478,238,029	651,243,544
254	3. Deposits to Settlement Assistance Fund	12	10,662,254,511	10,618,300,399
270	TOTAL ASSETS		296,355,980,484	269,504,178,769

STATEMENT OF FINANCIAL POSITION*As at 31 December 2025**(continue)*

Code	CAPITAL	Note	31/12/2025 VND	31/12/2025 VND
300	C. LIABILITIES		26,037,372,912	1,624,030,595
310	I. Current liabilities		26,037,372,912	1,624,030,595
311	1. Short-term borrowings and debts	13	25,165,040,000	-
312	1.1 Short-term borrowings		25,165,040,000	-
318	3. Payables for securities transaction activities	14	76,355,353	92,482,393
320	4. Short-term trade payables	15	275,999,974	68,837,997
321	5. Advances from customers		-	210,000,000
322	6. Tax payables and statutory obligations	16	195,224,916	116,965,241
323	7. Payables to employees		31,041,955	557,606,848
324	8. Employee benefits		6,883,169	26,515,200
325	9. Accrued expenses	17	281,927,545	186,722,916
329	10. Other short-term payables	18	4,900,000	364,900,000
400	D. OWNER'S EQUITY		270,318,607,572	267,880,148,174
410	I. Owner's equity	19	270,318,607,572	267,880,148,174
411	1. Contributed legal capital		339,000,000,000	339,000,000,000
411.1	1.1 Contributed legal capital		339,000,000,000	339,000,000,000
411.1a	a. Ordinary shares with voting rights		339,000,000,000	339,000,000,000
412	2. Asset revaluation differences		(1,000,676)	866,102,726
414	3. Charter capital supplementary reserve fund		2,875,649,570	2,875,649,570
415	4. Operational risk and financial reserve fund		2,875,649,570	2,875,649,570
417	5. Undistributed earnings		(74,431,690,892)	(77,737,253,692)
417.1	5.1 Realized earnings		(74,431,690,892)	(77,737,253,692)
440	TOTAL LIABILITIES AND OWNER'S EQUITY		296,355,980,484	269,504,178,769

OFF-STATEMENT OF FINANCIAL POSITION ACCOUNTS

Code	ITEMS	Note	31/12/2025	01/01/2025
A. ASSETS OF THE SECURITIES COMPANY AND ASSETS MANAGED UNDER AGREEMENTS				
006	1. Quantity of outstanding shares in circulation		33,900,000	33,900,000
008	2. Financial assets listed/registered at the VSD of the Company	20	20,000,000	65,606,210,000
012	3. The Company's financial assets which are not deposited at the VSD	21	165,260,000,000	25,988,900,000
B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS				
021	1. Financial assets listed/registered at the VSD of investors	22	2,382,140,480,000	2,657,696,410,000
021.1	a. <i>Unrestricted financial assets</i>		1,949,786,480,000	2,090,963,010,000
021.2	b. <i>Restricted financial assets</i>		50,000,000	50,000,000
021.3	c. <i>Mortgage financial assets</i>		274,875,000,000	563,625,000,000
021.4	d. <i>Blocked financial assets</i>		157,429,000,000	840,400,000
021.5	e. <i>Financial assets awaiting settlement</i>		-	2,218,000,000
022	2. Non-traded financial assets deposited at the VSD of investors	23	-	189,480,000
022.1	a. <i>Unrestricted and non-traded financial assets deposited at the VSD</i>		-	189,480,000
025	3. Entitled financial assets of investors	24	5,000,000	-

STANLEY BROTHERS SECURITIES INCORPORATION

9th floor, ROX Tower Building, No. 54A, Nguyen Chi Thanh
Street, Lang Ward, Hanoi

Financial statements

For the fiscal year ended as at 31/12/2025

OFF-STATEMENT OF FINANCIAL POSITION ACCOUNTS

Code	ITEMS	Note	31/12/2025	01/01/2025
026	4. Investors' deposits	25	21,565,152,112	45,059,858,808
027	4.1 Investors' deposits for securities trading activities managed by the Company		21,086,409,110	37,069,201,505
029	4.2 Investors' deposits for securities transaction clearing and settlement		357,713,002	7,990,657,303
029.1	a. Domestic investors' deposits for securities transaction clearing and settlement		354,989,778	7,989,848,045
029.2	b. Foreign investors' deposits for securities transaction clearing and settlement		2,723,224	809,258
030	4.3 Deposits of securities issuers		121,030,000	-
031	5. Payables to investors - Investors' deposits for securities trading activities managed by the Company	26	21,444,122,112	45,059,858,808
031.1	5.1 Payables to domestic investors for securities trading deposits under the securities company management method		21,118,626,694	44,953,204,479
031.2	5.2 Payables to foreign investors for securities trading deposits under the securities company management method		325,495,418	106,654,329
032	6. Payables to securities issuers		121,030,000	-

Pham Thi Duyen Anh
Preparer

Bui Thi Viet Ha
Chief Accountant



Nguyen Tien Dung
General Director
Hanoi, 24 March 2026

STANLEY BROTHERS SECURITIES INCORPORATION

9th floor, ROX Tower Building, No. 54A, Nguyen Chi Thanh
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Financial statements

For the fiscal year ended as at 31/12/2025

STATEMENT OF COMPREHENSIVE INCOME

Year 2025

Code	ITEMS	Note	Year 2025	Year 2024
			VND	VND
I. OPERATING INCOME				
01	1.1	Gain from financial assets at fair value through profit and loss (FVTPL)	16,705,315,886	8,775,474,806
01.1	a.	Gain from disposal of financial assets at FVTPL	28.a) 16,705,315,886	8,775,474,806
03	1.2	Gain from loans and receivables	28.b) 1,062,192,156	1,067,572,319
04	1.3	Gain from available-for-sale (AFS) financial assets	28.b) 1,328,101,300	5,624,461,295
06	1.4	Revenue from brokerage services	2,151,842,875	3,029,068,092
09	1.5	Revenue from securities custodian services	1,034,037,011	1,350,941,240
10	1.6	Revenue from financial advisory services	63,636,364	349,545,455
11	1.7	Revenue from other operating	28.c) 2,950,740	-
20	Total operating income		22,348,076,332	20,197,063,207
II. OPERATING EXPENSES				
21	2.1	Loss from financial assets at fair value through profit and loss (FVTPL)	1,001,211,998	26,858,593,480
21.1	a.	Loss from disposal of financial assets at FVTPL	28.a) 973,993,761	26,858,593,480
21.3	b.	Transaction costs of acquisition of financial assets at FVTPL	27,218,237	-
26	2.2	Expenses for proprietary trading activities	15,017,616	32,417,064
27	2.3	Expenses for brokerage services	7,144,004,956	10,753,382,506
30	2.4	Expenses for securities custodian services	745,059,580	886,340,170
31	2.5	Expenses for financial advisory services	621,207,807	314,082,021
40	Total operating expenses		9,526,501,957	38,844,815,241
III. FINANCIAL INCOME		29		
42	3.1	Non-fixed dividend and interest income	655,325,594	703,551,850
50	Total financial income		655,325,594	703,551,850
IV. FINANCIAL EXPENSES		30		
52	4.1	Borrowing costs	67,566,409	-
60	Total financial expenses		67,566,409	-
62	V.	GENERAL AND ADMINISTRATIVE EXPENSES	31 11,855,331,637	11,876,884,462
70	VI.	OPERATING PROFIT	1,554,001,923	(29,821,084,646)

STANLEY BROTHERS SECURITIES INCORPORATION

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Street, Lang Ward, Hanoi

Financial statements

For the fiscal year ended as at 31/12/2025

STATEMENT OF COMPREHENSIVE INCOME

Year 2025

Code	ITEMS	Note	Year 2025	Year 2024	
			VND	VND	
VII. OTHER INCOME AND EXPENSES					
71	8.1	Other income	32	2,277,424,657	2,258,097,886
72	8.2	Other expense	33	525,863,780	1,028,854,159
80	Total other operating profit			1,751,560,877	1,229,243,727
90	VIII. TOTAL PROFIT BEFORE TAX			3,305,562,800	(28,591,840,919)
91	9.1	Realized profit		3,305,562,800	(28,591,840,919)
100	IX.	CORPORATE INCOME TAX EXPENSES	34	-	-
200	X.	PROFIT AFTER TAX		3,305,562,800	(28,591,840,919)
300	XI. OTHER COMPREHENSIVE INCOME AFTER TAX				
301	12.1	Gain/(Loss) from revaluation of AFS financial assets		(867,103,402)	(980,618,493)
400	Total other comprehensive income			(867,103,402)	(980,618,493)
500	XII. Revenue			-	-
501	13.1	Earnings per share (VND/share)	35	98	(843)

Pham Thi Duyen Anh
Preparer

Bui Thi Viet Ha
Chief Accountant



Nguyen Tien Dung
General Director

Hanoi, 24 March 2026

STATEMENT OF CASH FLOWS

Year 2025

(Under indirect method)

Code	ITEMS	Note	Year 2025	Year 2024
			VND	VND
	I. Cash flow from operating activities			
01	1. Profit before tax		3,305,562,800	(28,591,840,919)
02	2. Adjustments for		390,056,947	4,217,680,870
03	- Depreciation and amortisation		977,816,132	4,718,932,720
04	- Provisions		-	202,300,000
06	- Interest expense		67,566,409	-
07	- Gains/losses from investing activities		(655,325,594)	(703,551,850)
30	3. Profit before changes in working capital		(98,766,609,936)	126,961,255,365
33	- Increase/(decrease) in loans		5,881,896,663	5,390,702,861
34	- Increase/(decrease) in available-for-sale financial assets AFS		(103,607,919,718)	122,961,316,094
35	- Decrease/(Increase) in receivables from disposal of financial assets		-	(12,963,699)
36	- Decrease/(Increase) in receivables and accruals for dividend, interest from financial assets		36,428,725	55,352,293
37	- Decrease/(Increase) in receivables from services provided by the Securities Company		(117,436,085)	(507,298,222)
40	- Decrease/(Increase) in other assets		(610,299,962)	(485,001,081)
41	- (Decrease)/Increase in accrued expenses (without interest expenses)		27,638,220	(31,842,857)
42	- Decrease/Increase in prepaid expenses		(197,286,727)	168,107,587
43	- Corporate income tax paid		-	(9,476,248)
45	- (Decrease)/Increase in trade payables		292,433,237	106,321,001
46	- Increase/(Decrease) in employee benefits		(19,632,031)	8,271,800
47	- Increase/(Decrease) in tax payables and statutory obligations (without corporate income tax)		78,259,675	(646,224,666)
48	- Increase/(Decrease) in payables to employees		(526,564,893)	(153,124,782)
50	- Increase/(Decrease) in other payables		(26,127,040)	(77,611,508)
51	- Other receipts from operating activities		22,000,000	194,726,792
60	Net cash flows from operating activities		(95,070,990,189)	102,587,095,316
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
65	1. Dividends and profits are divided from long-term financial investments		655,325,594	703,551,850
70	Net cash flows from investing activities		655,325,594	703,551,850
	III CASH FLOWS FROM FINANCING ACTIVITIES			
73	2. Proceeds from borrowings		25,165,040,000	-
76	3. Dividends, profit paid to equity owners		(350,000,000)	-
80	Net cash flows from financing activities		24,815,040,000	-

STANLEY BROTHERS SECURITIES INCORPORATION

9th floor, ROX Tower Building, No. 54A, Nguyen Chi Thanh
Street, Lang Ward, Hanoi

Financial statements

For the fiscal year ended as at 31/12/2025

STATEMENT OF CASH FLOWS

Year 2025


(Under indirect method)


Code	ITEMS	Note	Year 2025	Year 2024
			VND	VND
90	Net decrease/increase in cash and cash equivalents		(69,600,624,595)	103,290,647,166
101	Cash and cash equivalents at beginning of the year		170,278,224,918	66,987,577,752
101.1	- Cash		170,278,224,918	66,987,577,752
103	Cash and cash equivalents at end of the year	4	100,677,600,323	170,278,224,918
103.1	- Cash		100,677,600,323	170,278,224,918



CASH FLOWS FROM BROKERAGE AND TRUST ACTIVITIES OF THE INVESTORS

Year 2025

Code	ITEMS	Note	Year 2025	Year 2024
			VND	VND
	I. Cash flows from brokerage and trust activities of the investors			
01	1. Cash receipts from disposal of brokerage securities of customers		1,147,535,760,911	1,197,968,661,250
02	2. Cash payments for acquisition of brokerage securities of customers		(1,435,777,263,356)	(1,017,780,235,240)
07	3. Cash receipts for settlement of securities transaction of customers		1,537,117,481,541	1,111,426,550,277
08	4. Cash payments for settlement of securities transaction of customers		(1,271,336,648,781)	(1,258,214,192,298)
11	5. Cash payments for custodian fees of customers		(1,034,037,011)	(1,350,941,240)
14	6. Cash receipt from securities issuers		11,285,330,283	199,668,531,404
15	7. Cash payments to securities issuers		(11,285,330,283)	(199,668,531,404)
20	Net increase/decrease in cash during the year		(23,494,706,696)	32,049,842,749
30	II. Cash and cash equivalents of investors at the beginning of year		45,059,858,808	13,010,016,059
31	Opening bank deposits:		45,059,858,808	13,010,016,059
32	- Investors' deposits managed by the Company for securities trading activities		37,069,201,505	12,989,528,333
34	- Investors' deposits for securities transaction clearing and settlement		7,990,657,303	20,487,726
40	III. Cash and cash equivalents of investors at the end of year	25	21,565,152,112	45,059,858,808
41	Ending bank deposits:		21,565,152,112	45,059,858,808
42	- Investors' deposits managed by the Company for securities trading activities		21,086,409,110	37,069,201,505
44	- Investors' deposits for securities transaction clearing and settlement		357,713,002	7,990,657,303
45	- Deposits of securities issuers		121,030,000	-


Pham Thi Duyen Anh
Preparer


Bui Thi Viet Ha
Chief Accountant



Nguyen Tien Dung
General Director
Hanoi, 24 March 2026

STANLEY BROTHERS SECURITIES INCORPORATION

9th floor, ROX Tower Building, No. 54A, Nguyen Chi Thanh Street, Lang Ward, Hanoi

Financial statements

For the fiscal year ended as at 31/12/2025

STATEMENT OF CHANGES IN OWNERS' EQUITY

Year 2025

ITEMS	Note	Beginning balance		Increase/ Decrease				Ending balance	
		01/01/2024		Year 2024		Year 2025		31/12/2024	
		VND	VND	Increase	Decrease	Increase	Decrease	VND	VND
1. Contributed legal capital		339,000,000,000	339,000,000,000	-	-	-	-	339,000,000,000	339,000,000,000
1.1 Ordinary shares with voting rights		339,000,000,000	339,000,000,000	-	-	-	-	339,000,000,000	339,000,000,000
2. Charter capital supplementary reserve fund		2,875,649,570	2,875,649,570	-	-	-	-	2,875,649,570	2,875,649,570
3. Operational risk and financial reserve fund		2,875,649,570	2,875,649,570	-	-	-	-	2,875,649,570	2,875,649,570
4. Asset revaluation differences		1,846,721,219	866,102,726	-	980,618,493	-	867,103,402	866,102,726	(1,000,676)
5. Undistributed earnings		(49,145,412,773)	(77,737,253,692)	(28,591,840,919)	-	3,305,562,800	-	(77,737,253,692)	(74,431,690,892)
5.1 Realized earnings		(49,145,412,773)	(77,737,253,692)	(28,591,840,919)	-	3,305,562,800	-	(77,737,253,692)	(74,431,690,892)
TOTAL		297,452,607,586	267,880,148,174	(28,591,840,919)	980,618,493	3,305,562,800	867,103,402	267,880,148,174	270,318,607,572
II. Other comprehensive income									
1. Gain/Loss from revaluation of financial assets at AFS		1,846,721,219	866,102,726	-	980,618,493	-	867,103,402	866,102,726	(1,000,676)
TOTAL		1,846,721,219	866,102,726	-	980,618,493	-	867,103,402	866,102,726	(1,000,676)

Pham Thi Duyen Anh
PreparerBui Thi Viet Ha
Chief Accountant

 Nguyen Tien Dung
General Director

Hanoi, 24 March 2026

NOTES TO THE FINANCIAL STATEMENTS*Year 2025***1 . BACKGROUND****1.1 . Forms of Ownership**

Stanley Brothers Securities Incorporation (formerly Global Securities Joint Stock Company) was established and operates under Operation License No. 83/UBCK-GP issued by the State Securities Commission on 16 January 2008; License No. 30/UBCK-GP dated 16 January 2009; License No. 357/UBCK-GP dated 19 October 2010; Decision No. 932/QĐ-UBCK dated 16 November 2010; Amended License No. 15/GPĐC-UBCK dated 05 April 2013; Amended License No. 11/GPĐC-UBCK dated 29 March 2017; Amended License No. 29/GPĐC-UBCK dated 19 July 2017; Amended License No. 79/GPĐC-UBCK dated 02 October 2018; Amended License No. 108/GPĐC-UBCK dated 27 December 2018; Amended License No. 08/GPĐC-UBCK dated 31 January 2019; Amended License No. 35/GPĐC-UBCK dated 12 June 2019; Amended License No. 58/GPĐC-UBCK dated 09 September 2020; Amended License No. 37/GPĐC-UBCK dated 22 May 2023; Amended License No. 04/GPĐC-UBCK dated 14 March 2025; Amended License No. 16/GPĐC-UBCK dated 22 January 2026; and Amended License No. 23/GPĐC-UBCK dated 05 February 2026, all issued by the State Securities Commission. The Company operates under Enterprise Registration Certificate No. 0305453780 issued by the Hanoi Department of Planning and Investment (now the Hanoi Department of Finance) for the first time on 16 January 2008, with the fourth amendment registration dated 07 February 2026.

The Company's head office is located at: 9th floor, ROX Tower Building, No. 54A, Nguyen Chi Thanh Street, Lang Ward, Hanoi.

The Company's charter capital as registered is VND 339,000,000,000, and the actual contributed charter capital as of 31 December 2025, is VND 339,000,000,000; equivalent to 33,900,000 shares, with a par value of VND 10,000 per share.

The total number of employees of the Company as at 31 December 2025 is: 18 people (as at 31 December 2024: 15 people).

1.2 . Business field

The Company's business activities include: Securities brokerage; Proprietary trading; Securities investment advisory; Securities depository; Margin trading services; Securities underwriting; and other financial services.

1.3 . Operations of the company in the fiscal year affecting the financial statements

During the financial year 2025, under the impact of unstable developments in the stock market, revenue and expenses from the Company's core business activities (such as financial advisory, underwriting and securities issuance agency, and securities brokerage) generally recorded a significant decline compared with the previous year. In contrast, proprietary trading became a bright spot, achieving a growth rate of 90.36% and serving as a key factor in offsetting the decrease in other service segments.

In addition, while the Company continued to incur fixed and recurring administrative expenses during the year, significant efforts were made to control and reduce operating costs. As a result of the above changes, total revenue in 2025 increased by 10.65%, while operating expenses decreased sharply by 75.48%. Consequently, the Company's profit before tax improved substantially, returning to a profitable position compared with the loss recorded in the previous year.

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY**2.1 . Accounting period and accounting monetary unit**

Annual accounting period commences from 1st January and ends as at 31st December.

The Company maintains its accounting records in VND.

2.2 . Accounting Standards and Accounting system

Accounting System

The Company applies the accounting system applicable to securities companies issued by the Ministry of Finance in accordance with Circular No. 210/2014/TT-BTC dated 30 December 2014 ("Circular 210"), providing guidance on accounting systems applicable to securities companies and Circular No. 334/2016/TT-BTC dated 27 December 2016 ("Circular 334") amending, supplementing and replacing Appendices No. 02 and No. 04 of Circular No. 210. These Circulars provide regulations related to accounting documents, accounting account system as well as methods of preparation and presentation of financial statements applicable to securities companies.

Announcement on compliance with Vietnamese standards and accounting system

The Company applies Vietnamese Accounting Standards and supplement documents issued by the State. Financial statements are prepared in accordance with regulations of each standard and supplement documents as well as with current accounting system.

Form of accounting record

The Company is applying accounting record by computer.

2.3 . Accounting estimates

The preparation of Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to preparation and presentation of Financial Statements requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the reporting date and the reported amounts of revenues and expenses during the fiscal year.

The estimates and assumptions that have a material impact in the Financial Statements include:

- Provision for doubtful debts;
- Estimated useful life of fixed assets;
- Classification and provision of financial investments;
- Estimated income tax;
- Estimate the allocation of prepaid expenses.

Such estimates and assumptions are continually evaluated. They are based on historical experiences and other factors, including expectations of future events that may have a financial impact on the Company and that are assessed by the Board of Management to be reasonable under the circumstances.

2.4 . Cash

Cash includes operational deposits of the securities company.

Deposits for clearing payment for securities transactions are amounts ready for clearing and settlement of the Company and investors at $T + x$ at the request of the Vietnam Securities Depository Center (VSD). It may be opened at the designated bank to make payment for the purchases or sale of securities according to the net deduction result.

Cash deposited by customers for securities trading and cash deposited by securities issuers are presented at the non-financial statements (Off - statement of financial accounts).

2.5 . Financial assets and Financial liabilities*a) Initial recognition***Financial assets**

The Company's financial assets comprise cash, loans, available-for-sale (AFS) financial assets, and receivables. At initial recognition, financial assets are measured at purchase price/issuance cost plus directly attributable transaction costs incurred in acquiring or issuing such financial assets.

Financial liabilities

Financial liabilities of the Company including trade payables and other payables, accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expense directly related to the issuance of those liabilities.

b) Classification principles

Financial assets at fair value through profit and loss (FVTPL): financial asset is classified as FVTPL if it was held for the purpose of selling or repurchasing in financial market through researching and analyzing with profit-taking expectation. The other financial assets are not classified to FVTPL when they are sold, they must be reclassified to FVTPL.

Financial assets FVTPL is a debt instrument at maturity which must be recognized as receivables and provision as doubtful debts (if any).

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

Types of loan commitments made:

- Margin contract;
- Prepaid of selling securities contract.

After initial recognition, loans are measured at amortized cost using the real interest rate method, except for loans to financial assets recognized at fair value through profit or loss; Financial liabilities arising from the transfer a financial asset that are not eligible for discontinuance or when applicable in accordance with the continued relevant regulations; financial guarantee contracts.

Available for sale financial assets (AFS): are the non-derivative financial assets that are determined as available for sale or are not classified as:

- Loans or Receivables;
- Financial assets at fair value through profit and loss (FVTPL).

Financial assets that are invested by the Company but have no short-term investment objectives and long-term objectives have not been identified. Therefore, this is a limited financial asset classified in the Company's operations.

Financial liabilities recognized through profit or loss: are financial liabilities that meet one of the following conditions:

- Financial liabilities are classified by The Board of Management into the holding group for business;
- At the time of initial recognition, the Company classified financial liabilities into groups that recognized through profit or loss.

Financial liabilities recognized by amortized value: financial liabilities are not classified as financial liabilities recognized through profit or loss.

c) *Revalue financial asset principles*

Revaluation of financial assets FVTPL and AFS at market value or fair value is according to the method of valuation in accordance with the law. In case, there is no market prices at the most recent trading date, the Company uses fair value to revalue its financial assets. The fair value is determined on the base of respect for the principle, method or model of valuation theory of financial assets approved by the Board of General Management.

The fair value/market value of financial assets is determined in accordance as follows:

- For securities listed on the Hanoi Stock Exchange and the 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 determined as average reference in the last 30 consecutive trading days before the time of re-evaluation announced by the Stock Exchange/are their closing prices on the trading day preceding the date of setting up the revaluation.
- For listed securities that are canceled or suspended from trading or are stopped from trading from the sixth trading day on, the actual securities price is the book value at the date of the latest statement of financial position.
- For unlisted securities and securities that have not been registered for trading on the market for unlisted public companies (UPCoM), the valuation price is determined based on prices collected from reference information sources that the Board of Management assesses as reflecting the market value of these securities.

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 issuer as at 31 December 2025.

The difference in increase/decrease dues to revalue FVTPL are recorded according to the principle of non-offset and presented in the Statement of Comprehensive Income on 02 items: the item "Loss from financial assets at fair value through profit and loss (FVTPL)" - details "Loss from revaluation of financial assets at FVTPL" (if the assessment decreases) and the item "Gain from financial assets at fair value through profit and loss (FVTPL)" - Details "Gain from revaluation of financial assets at FVTPL" (if the assessment increases).

The difference in increase/decrease dues to revalue AFS are recognized directly in equity of the Statements of Financial Position on the item "Asset revaluation differences".

Held-to-maturity financial assets are assessed for impairment at the Statement of Financial Position date. Provisions are made for these investments when there is objective evidence that the investment is recoverable or recoverable as a result of one or more loss events occurring in the adverse effect on expected future cash flows. Objective evidence of impairment may include the market value/fair value (if any) of the impaired debt, signs that the debtor or group of debtors is experiencing financial difficulties significant financial exposure, default or late repayment of interest or principal, the possibility of the debtor becoming bankrupt or a financial restructuring, and observable data indicating that there is a decline It is possible to quantify expected future cash flows, such as changes in repayment conditions, financial position associated with the possibility of default. When there is evidence of impairment, provision is made on the basis of the difference between the amortized value and the fair value at the time of assessment. An increase or decrease in the provisioning account balance is recognized in the income statement under the entry "*Expenses of provision for financial assets, handling of loss of bad receivables, loss of impairment of financial assets and borrowing costs of loans*".

Loans are made provision of impairment at the Statement of Financial Position date. Provision for loans is made on the basis of the estimated loss, calculated as the difference between the market value of the security used as collateral for the loan and the balance of the loan. Increases and decreases of provision are recognized in the Statement of Comprehensive Income on the "Provision expenses for diminution in value and impairment of financial assets, doubtful receivables and borrowing costs of loans".

2.6 . Short-term and long-term deposits received

Deposits received are recording amounts enterprises received deposits related to business to be performed in compliance with regulations of law in force. Deposits received are not under assets of the Company, the Company has to manage separately from monetary assets of the Company.

2.7 . Short-term and long-term receivables

Receivables from disposal of financial assets: reflects the total value of receivables from the sale of financial assets in the Company's financial asset portfolio (not through the Stock Exchanges), including the maturity value of the financial assets or liquidation value of these financial assets.

Receivables from and accruals for dividend and interest income: reflecting receivables from and accruals for dividend and interest income belonging to the Company's financial asset list.

Receivables of services rendered by the Company: reflecting receivables of the Company with the Stock Exchange, the Vietnam Securities Depository (VSD), the Investors are clients of the Company, with Securities issuing organizations or underwriters of securities and receivables from securities trading activities.

Receivables are tracked in detail by receivable term, receivable object, receivable currency type, and other factors according to the Company's management needs. Receivables are classified as current and non-current assets in the statement of financial position based on their remaining maturity as at the reporting date.

Provision for impairment of receivables: The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing.

The level of provision for doubtful receivables is determined according to Circular No. 48/2019/TT-BTC issued by the Ministry of Finance on 8 August 2019 and Circular 24/2022/TT-BTC issued by the Ministry of Finance on 7 April 2022. Accordingly, the provision rates for overdue receivables are as follows:

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

2.8 . Fixed assets

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and carrying amount.

Subsequent measurement after initial recognition

If these costs increase the future economic benefits expected to be derived from the use of tangible fixed assets beyond the originally assessed standard level of performance, such costs are capitalized as an increase in the cost of the tangible fixed assets.

Other costs incurred after the tangible fixed assets have been put into operation, such as repair, maintenance, and overhaul expenses, are recognized in the statement of profit or loss in the year in which they are incurred.

Depreciation is provided on a straight-line basis with the estimated useful life as follows:

- Machinery, equipment	02 - 10 years
- Office equipment and furniture	02 - 03 years
- Management software	03 - 10 years

2.9 . Prepaid expenses

Costs incurred that relate to the results of operations of multiple financial years are recorded as prepaid expenses and are subsequently allocated to the statement of profit or loss over the following financial years.

The recognition and allocation of long-term prepaid expenses to operating expenses in each financial year are based on the nature and significance of each type of cost, in order to determine an appropriate allocation method and basis.

The Company's prepaid expenses include:

- Tools and supplies include assets held by the Company for use in the ordinary course of business, with cost of each asset less than VND 30 million and therefore ineligible for recording. Received as fixed assets according to current regulations. Cost of tools and equipment is amortized on a straight-line basis over a period of 01 to 03 years.
- Other prepaid expenses including office rental, royalties and other prepaid expenses are stated at cost and amortized on a straight-line basis over their useful life from 01 year to 02 years.

2.10 . Short-term and long-term payables

Payables is presented according to term of payables, details for every entity, details for each type of currency and the other factors due to the management of the Company. Payables are classified as short-term and long-term on the financial statements based on the remaining term of the payables at the reporting date.

Loans: reflect the situation of bond issuance and bond payment; reflect the temporary borrowings and repayment the loans of the Company to the Bank, Vietnam Securities Depository Center, Settlement Assistance Fund or other borrowers in accordance with the regulations on lending activities applicable to securities companies.

Payables for securities transaction activities: reflect the payment situation about Fees for securities trading activities, Securities services for the Stock Exchange, Vietnam Securities Depository (VSD), payable to the Securities release agent.

Payables to a securities issuing organization: reflecting the Securities Issuing Organization payable's receipt and payment of disposing underwriting securities by The Company in the primary or secondary issuing company Primary or secondary securities, including the circumstance which the issued company disposed securities through agents.

2.11 . Borrowing costs

Borrowing costs are recognized as operating expenses in the year in which they are incurred, except for borrowing costs that are directly attributable to the acquisition, construction, or production of assets under construction, which are capitalized as part of the cost of such assets when the conditions set out in Vietnamese Accounting Standard No. 16 "Borrowing Costs" are satisfied. In addition, for specific borrowings used for the construction of fixed assets or investment property, borrowing costs are capitalized even when the construction period is less than 12 months.

2.12 . Accrued expenses

Payables for goods and services received from suppliers or provided to customers during the reporting year but not yet paid, and other payables, are recognized as operating expenses in the reporting year.

The recording of accrued expenses as operating expenses during the year shall be carried out under the matching principle between revenues and expenses during the year. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

2.13 . Owner's equity

Owner's equity is stated at actually contributed capital of owners.

Retain earnings of the Company include realized profits and unrealized profits. Accumulated realized profit of the Company at the end of the previous period is the basis for distributing profit to the owner. Accumulated unrealized profit at the end of the previous period is not the basis for distribution to the owner.

The unrealized profit for the financial year is the difference between the total revaluation gains and losses of financial assets at FVTPL or other financial assets recognized in the income statement under the Company's financial asset portfolio and the deferred income tax expense/income incurred during the year (if any).

Realised profit during the period is the net difference between total revenue and income, and total expenses in the statement of comprehensive income of the Company. The profit is used to allocate for the owner will not contains losses realized at the beginning and losses not yet realized until distributing of interest to the owners. The distribution of the Company's profits to the owner must be transparent and in accordance with the securities law and other relevant laws applicable to the securities company, Charter of the securities company, Resolution of the General Meeting of Shareholders. Profits have distributed income to capital contributing members or shareholders after subtracting the tax liabilities to be calculated on the income they are entitled to.

On December 17, 2021, the Ministry of Finance issued Circular No. 114/2021/TT-BTC repealing Circular No. 146/2014/TT-BTC of the Minister of Finance guiding the financial regimes for securities companies and fund management companies. Accordingly:

- For the balance of supplementary capital reserve made in accordance with Circular No. 146/2014/TT-BTC: Use to supplement charter capital according to current regulations;
- For the balance of the financial and operational risk reserve made in accordance with Circular No. 146/2014/TT-BTC: Use to supplement charter capital or use according to the decision of the General Meeting of Shareholders, the Members' Council or the Company's Chairman according to current regulations.

Dividends to be paid to shareholders are recognised as a payable in Statement of Financial position after the announcement of dividend payment from the Board of Director and announcement of cut-off date for dividend payment of Viet Nam securities depository and clearing corporation.

2.14 . Revenue*Rendering of services*

Revenue from rendering of services is recognized when the outcome of that transaction can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, each period's revenue should be recognized by reference to the stage of completion at the balance sheet date. The outcome of a transaction can be estimated reliably when all the following conditions are satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The stage of completion of the transaction at the balance sheet date can be measured reliably;
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

The stage of completion of a transaction may be determined by surveys of work completed method

Income from securities trading

Income from disposing of proprietary financial assets FVTPL is determined as the difference between the selling price and the cost of the number of FVTPL financial assets sold. Income from sale of financial assets is income earned.

Income from an increasing revalue of FVTPL proprietary financial assets at fair value. Income from revaluation financial asset in FVTPL proprietary financial assets are unrealized income.

Income derived from FVTPL, HTM, loans including: loan interest arising on loans in accordance with the Law on Securities; Dividends, dividends distributed from stock, bond interest; Interest derived from fixed deposits.

Dividends and dividends arising from financial assets belonging to the Company's portfolio: FVTPL, HTM, and AFS are recognized when the Company is entitled to receive dividends from the ownership of the shares already established.

2.15 . Operating expenses and general and administrative expenses

Costs are recognized into operating costs when it may decrease economic benefits at the generating time or it may be determined in a certain way, no distinction it was paid or not.

2.16 . Financial income, financial expense

Financial income includes interest income recognized in the Statement of Comprehensive Income on an accrual basis.

Financial expenses comprise borrowing costs.

2.17 . Taxation**a) Current corporate income tax expenses**

Current corporate income tax expenses are determined based on taxable income during the year and current corporate income tax rate.

b) Current corporate income tax rate

The Company is subject to corporate income tax of 20% on business activities for the fiscal year ended as at 31 December 2025.

2.18 . Earnings per share

Basic earnings per share amounts are calculated by dividing net profit or loss after tax for the year attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund and allowance for Board of Directors) by the weighted average number of ordinary shares outstanding during the year.

2.19 . Related Parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

2.20 . Segment information

A segment is a distinguishable component of the Company that is engaged in providing an individual or group of related products or services (business segment), or providing products or services within a particular economic environment (geographical segment). Each segment is subject to risks and returns that are different from other components.

Segment information should be prepared in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company in order to help users of financial statements better understand and make more informed judgments about the Company as a whole.

3 . VALUE OF SECURITIES TRANSACTION THIS YEAR

	Volume of securities transaction this year	Volume of securities transaction this year VND
Securities company	9,562,631	516,889,099,644
- Unlisted Shares	2,405,330	35,873,300,000
- Listed shares	6,558,621	38,488,916,540
- Unlisted bonds	18,680	392,196,803,104
- Listed bonds	580,000	50,330,080,000
Investors	230,146,039	2,583,313,024,267
- Shares	230,145,794	2,558,183,139,312
- Bonds	245	25,129,884,955
	239,708,670	3,100,202,123,911

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4 . CASH

	31/12/2025	01/01/2025
	VND	VND
Cash at bank	100,677,600,323	170,278,224,918
	100,677,600,323	170,278,224,918

5 . FINANCIAL ASSETS**a) Available for sale financial assets (AFS)**

	31/12/2025		01/01/2025	
	Book value	Fair value	Book value	Fair value
	VND	VND	VND	VND
Listed securities	-	-	38,738,170,048	39,605,133,450
Unlisted securities	-	-	36,338,900,000	36,338,900,000
Bonds	180,313,928,760	180,312,928,084	1,628,938,994	1,628,078,318
	180,313,928,760	180,312,928,084	76,706,009,042	77,572,111,768

b) Loans

	31/12/2025	01/01/2025
	VND	VND
Margin operation	-	6,521,896,663
Prepaid of selling securities operation	661,000,000	21,000,000
	661,000,000	6,542,896,663

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c) . Fluctuation of market value

	Book value		Market value		Increase		Decrease		Revaluation value	
	31/12/2025	01/01/2025	31/12/2025	01/01/2025	31/12/2025	01/01/2025	31/12/2025	01/01/2025	31/12/2025	01/01/2025
					VND	VND	VND	VND	VND	VND
AFS	180,313,928,760	76,706,009,042	180,312,928,084	77,572,111,768	-	1,726,963,962	(860,861,236)	(860,861,236)	180,312,928,084	77,572,111,768
Listed (*)	-	38,738,170,048	-	39,605,133,450	-	1,726,963,962	-	(860,000,560)	-	39,605,133,450
- Ho Chi Minh Stock Exchange (HOSE)	-	38,738,170,048	-	39,605,133,450	-	1,726,963,962	-	(860,000,560)	-	39,605,133,450
APH	-	25,680,836,038	-	27,407,800,000	-	1,726,963,962	-	-	-	27,407,800,000
HII	-	12,347,334,010	-	11,539,833,450	-	-	-	(807,500,560)	-	11,539,833,450
NHH	-	710,000,000	-	657,500,000	-	-	-	(52,500,000)	-	657,500,000
Unlisted (**)	-	36,338,900,000	-	36,338,900,000	-	-	-	-	-	36,338,900,000
- Yamato Production and Trading Joint Stock Company	-	19,500,000,000	-	19,500,000,000	-	-	-	-	-	19,500,000,000
- An Phat Industrial Catering Services Joint Stock Company	-	10,980,000,000	-	10,980,000,000	-	-	-	-	-	10,980,000,000
- Pham Gia An Phat Joint Stock Company	-	2,048,900,000	-	2,048,900,000	-	-	-	-	-	2,048,900,000
- ANI Construction and Installation Joint Stock Company	-	3,810,000,000	-	3,810,000,000	-	-	-	-	-	3,810,000,000
Bonds	180,313,928,760	1,628,938,994	180,312,928,084	1,628,078,318	-	-	(1,000,676)	(860,676)	180,312,928,084	1,628,078,318
- Bonds of Education Infrastructure Group Joint Stock Company (**)	1,608,318,318	1,608,318,318	1,608,318,318	1,608,318,318	-	-	-	-	1,608,318,318	1,608,318,318
- Sai Gon Garment - Matches Joint Stock Company Bonds (**)	138,674,318,731	-	138,674,318,731	-	-	-	-	-	138,674,318,731	-
- ROX Energy Investment Joint Stock Company Bonds (**)	40,010,671,035	-	40,010,671,035	-	-	-	-	-	40,010,671,035	-
- Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) - CTG121031 (***)	20,620,676	20,620,676	19,620,000	19,760,000	-	-	(1,000,676)	(860,676)	19,620,000	19,760,000
	180,313,928,760	76,706,009,042	180,312,928,084	77,572,111,768	-	1,726,963,962	(1,000,676)	(860,861,236)	180,312,928,084	77,572,111,768

(*) : The fair value of listed stocks and bonds is determined based on the closing prices on the HOSE as of 31 December 2024, and 31 December 2025.

(**) : As of 31 December 2025, the Company has not determined the fair value of investments in unlisted stocks and unlisted bonds because the Vietnamese Accounting Standards and the accounting regime applicable to securities companies do not provide specific guidance on market value determination. Therefore, the market value is estimated based on the historical cost of the investment.

Bonds of Sai Gon Garment - Matches Joint Stock Company: Bond code MSG32504, tenor of 84 months, maturity date 12 September 2032, and bond code MSG32502, tenor of 7 years, maturity date 25 August 2032.

Bonds of ROX Energy Investment Joint Stock Company: tenor of 7 years, maturity date 10 December 2028.

Bonds issued by Education Infrastructure Group Joint Stock Company with a 5-year maturity, due on February 22, 2027.

(***) CTG121031: VietinBank bonds issued to the public in 2021, maturing in 2031 ("2131 Bonds").

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6 . SHORT-TERM RECEIVABLES

	31/12/2025	01/01/2025
	VND	VND
Receivables from interest of margin activities	-	36,917,683
Receivables from interest of prepaid of selling securities contracts	488,958	-
Receivables from services provided by the Company	773,997,174	866,561,089
- <i>Receivables from brokerage activities</i>	999,698	2,564,586
- <i>Receivables from consulting activities</i>	289,000,000	289,000,000
- <i>Receivables from investors' depository fees</i>	483,997,476	574,996,503
	<u><u>1,548,483,306</u></u>	<u><u>1,770,039,861</u></u>

7 . PROVISION FOR IMPAIRMENT OF RECEIVABLES

	31/12/2025	01/01/2025
	VND	VND
As at 01/01	289,000,000	289,000,000
As at 31/12	<u><u>289,000,000</u></u>	<u><u>289,000,000</u></u>

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7 . PROVISION FOR IMPAIRMENT OF RECEIVABLES

	Amount of doubtful debt	Current year			Last year
		Beginning	Provision	Reversal	
	VND	VND	VND	VND	VND
Provision for impairment of other receivables					
- Education Infrastructure Group Joint Stock Company	289,000,000	(289,000,000)	-	-	(289,000,000)
	289,000,000	(289,000,000)	-	-	(289,000,000)

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8 . PREPAID EXPENSES**a) Short-term prepaid expenses**

	31/12/2025	01/01/2025
	VND	VND
Equipment maintenance and management costs	363,940,000	51,705,000
Equipment warranty costs	56,250,000	65,900,000
Health insurance fees	-	22,132,220
Software licensing fees	145,075,760	69,200,000
Internet service fees	50,000,000	35,000,000
Others	25,880,597	26,916,895
	641,146,357	270,854,115

b) Long-term prepaid expenses

	31/12/2025	01/01/2025
	VND	VND
Relocation costs, business restructuring costs	77,880,682	89,122,705
Substantial expenditure on fixed asset overhaul	195,481,664	208,434,332
Software system maintenance costs	177,222,216	273,888,888
Others	27,653,467	79,797,619
	478,238,029	651,243,544

9 . DEPOSITS, COLLATERALS AND PLEDGES**a) Short-term deposits, collaterals and pledges**

	31/12/2025	01/01/2025
	VND	VND
Deposit for office renovation and construction	-	40,000,000
Deposit for Lavie water bottles	1,000,000	1,000,000
	1,000,000	41,000,000

b) Long-term deposits, collaterals and pledges

	31/12/2025	01/01/2025
	VND	VND
Deposit for office rental at ROX building	576,332,314	576,332,314
Transaction deposit at Hanoi Stock Exchange	64,000,000	46,000,000
	640,332,314	622,332,314

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10 . TANGIBLE FIXED ASSETS

	Machinery, equipment VND	Transportation equipment VND	Total VND
Historical cost			
As at 01/01/2025	20,889,154,936	99,294,846	20,988,449,782
As at 31/12/2025	<u>20,889,154,936</u>	<u>99,294,846</u>	<u>20,988,449,782</u>
Accumulated depreciation			
As at 01/01/2025	20,685,026,033	99,294,846	20,784,320,879
Depreciation	133,975,914	-	133,975,914
As at 31/12/2025	<u>20,819,001,947</u>	<u>99,294,846</u>	<u>20,918,296,793</u>
Net carrying amount			
As at 01/01/2025	204,128,903	-	204,128,903
As at 31/12/2025	<u>70,152,989</u>	<u>-</u>	<u>70,152,989</u>

In which:

- The historical cost of fully depreciated tangible fixed assets but still in use: VND 20,494,466,782.

The Company has not determined the fair value of fixed assets because Vietnamese's Accounting Standards, Vietnamese Accounting System applied for securities companies has not guided in detail on the determination of the fair value.

11 . INTANGIBLE FIXED ASSETS

	Copyrights, Patents VND	Trading software, accounting software VND	Total VND
Historical cost			
As at 01/01/2025	690,325,520	16,483,485,000	17,173,810,520
As at 31/12/2025	<u>690,325,520</u>	<u>16,483,485,000</u>	<u>17,173,810,520</u>
Accumulated depreciation			
As at 01/01/2025	690,325,520	14,560,148,887	15,250,474,407
Depreciation	-	843,840,218	843,840,218
As at 31/12/2025	<u>690,325,520</u>	<u>15,403,989,105</u>	<u>16,094,314,625</u>
Net carrying amount			
As at 01/01/2025	-	1,923,336,113	1,923,336,113
As at 31/12/2025	<u>-</u>	<u>1,079,495,895</u>	<u>1,079,495,895</u>

In which:

- The historical cost of fully depreciated intangible fixed assets still in use at year end: VND 11,668,310,520.

The Company has not determined the fair value of these fixed assets as the Vietnamese Accounting Standards and the accounting regime applicable to securities companies do not provide specific guidance on the determination of fair value.

12 . DEPOSITS TO SETTLEMENT ASSISTANCE FUND

	31/12/2025 VND	01/01/2025 VND
Initial deposit	853,279,489	853,279,489
Additional deposit	7,957,188,922	7,957,188,922
Accumulated allocated interest	1,851,786,100	1,807,831,988
Ending balance	<u>10,662,254,511</u>	<u>10,618,300,399</u>

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13 . SHORT-TERM BORROWINGS

	01/01/2025	Borrowings during the year	Repayments during the year	31/12/2025
	VND	VND	VND	VND
Borrowing from banks	-	25,165,040,000	-	25,165,040,000
	-	25,165,040,000	-	25,165,040,000

Details of short-term borrowings

	31/12/2025	01/01/2025
	VND	VND
Vietnam Maritime Commercial Joint Stock Bank	25,165,040,000	-
	25,165,040,000	-

Detailed information relating to the loan from Vietnam Maritime Commercial Joint Stock Bank

Credit Line Agreement No. 1712/2025/HĐCVHM dated 17 December 2025, with the following:

- + Maximum credit limit: VND 50,000,000,000;
- + Purpose of the loan: To provide working capital for margin lending activities; financing for investment and trading in Government bonds; and investment and trading in listed bonds issued by other banks;
- + Credit line availability period: 12 months from 04 December 2025;
- + Lending interest rate: In accordance with the interest rate agreed between the parties in each specific Debt Acknowledgement Agreement;
- + Forms of loan security: Collateral assets include receivables, accounts receivable, and other rights to claim payment (collectively referred to as "Receivables") owned by the Company arising from the Company's margin lending activities. The Company's borrowings are secured by mortgage agreements with the Bank and have been duly registered as secured transactions in accordance with regulations.

14 . PAYABLES FOR SECURITIES TRANSACTION ACTIVITIES

	31/12/2025	01/01/2025
	VND	VND
Payables to the Stock Exchange	25,419,348	15,776,191
Payables to the Vietnam Securities Depository and Clearing Corporation	50,936,005	76,706,202
	76,355,353	92,482,393

15 . TRADE PAYABLES**a) Trade payables detailed by suppliers with large account balances**

	31/12/2025	01/01/2025
	VND	VND
TNTalent Human Resources Management JSC.	220,058,400	-
TN Property Investment and Real Estate Management JSC	43,689,012	40,161,394
FPT International Telecom Company limited - Ha Noi branch	-	28,160,000
Others	12,252,562	516,603
	275,999,974	68,837,997

b) Trade payables detailed by terms of payment

	31/12/2025	01/01/2025
	VND	VND
Short-term trade payables	275,999,974	68,837,997
	275,999,974	68,837,997

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c) Trade payables detailed by contents

	31/12/2025	01/01/2025
	VND	VND
Payables for repair expenses	43,689,012	40,161,394
Human resources management payable	220,058,400	-
Payables for internet connection services	-	28,160,000
Others	12,252,562	516,603
	275,999,974	68,837,997

16 . TAX PAYABLES AND STATUTORY OBLIGATIONS

	31/12/2025	01/01/2025
	VND	VND
Value added tax	16,457,264	34,576,956
Personal income tax	178,767,652	82,388,285
	195,224,916	116,965,241

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the financial statements could be changed at a later date upon final determination by the tax authorities.

17 . ACCRUED EXPENSES

	31/12/2025	01/01/2025
	VND	VND
Accrued interest expenses	67,566,409	-
Operating expenses of the securities company	210,459,747	183,503,960
Other short-term accrued expenses	3,901,389	3,218,956
	281,927,545	186,722,916

18 . OTHER PAYABLES

	31/12/2025	01/01/2025
	VND	VND
Dividend for shareholders payables	4,900,000	354,900,000
Others	-	10,000,000
	4,900,000	364,900,000

19 . OWNER'S EQUITY
a) Details of owner's invested capital

	Rate	31/12/2025	Rate	01/01/2025
	(%)	VND	(%)	VND
Thanh Vinh realty investment and development Joint Stock Company	19.37%	65,649,090,000	0.00%	-
Nam Quang Investment and Development Infrastructure JSC	24.63%	83,486,800,000	0.00%	-
VIPICO Co., Ltd	18.34%	62,177,900,000	100.00%	339,000,000,000
Gen Cons Vietnam Investment Construction Joint Stock Company	24.64%	83,528,800,000	0.00%	-
Other shareholders (below 5%)	13.03%	44,157,410,000	0.00%	-
	100.00%	339,000,000,000	100.0%	339,000,000,000

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b) Undistributed earnings

	31/12/2025	01/01/2025
	VND	VND
Realized earnings	(74,431,690,892)	(77,737,253,692)
	<u>(74,431,690,892)</u>	<u>(77,737,253,692)</u>

c) The situation of income distribution for shareholders or capital contributors

	31/12/2025	01/01/2025
	VND	VND
Realized earnings undistributed previous year	(77,737,253,692)	(49,145,412,773)
Realized gain/loss accumulated to the beginning of the year	3,305,562,800	(28,591,840,919)
Earnings distributed to shareholders accumulate to the end of the fiscal year	(74,431,690,892)	(77,737,253,692)
Realized earning undistributed accumulated to the end of the fiscal year	<u>(74,431,690,892)</u>	<u>(77,737,253,692)</u>

d) Capital transactions with owners and distribution of dividends and profits

	Year 2025	Year 2024
	VND	VND
Owner's invested capital	339,000,000,000	339,000,000,000
- At the beginning of year	339,000,000,000	339,000,000,000
- At the ending of year	339,000,000,000	339,000,000,000

e) Stock

	31/12/2025	01/01/2025
Quantity of Authorized issuing stocks	33,900,000	33,900,000
Quantity of issued stocks	33,900,000	33,900,000
- Common stocks	33,900,000	33,900,000
Quantity of circulation stocks	33,900,000	33,900,000
- Common stocks	33,900,000	33,900,000
Par value per stock (VND)	10,000	10,000

20 . FINANCIAL ASSETS LISTED/REGISTERED AT THE VSD OF THE COMPANY

	31/12/2025	01/01/2025
	VND	VND
Unrestricted financial assets	20,000,000	65,606,210,000
	<u>20,000,000</u>	<u>65,606,210,000</u>

21 . THE COMPANY'S FINANCIAL ASSETS WHICH ARE NOT DEPOSITED AT THE VSD

	31/12/2025	01/01/2025
	VND	VND
The Company's financial assets which are not deposited at the VSD	165,260,000,000	25,988,900,000
	<u>165,260,000,000</u>	<u>25,988,900,000</u>

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22 . FINANCIAL ASSETS LISTED/REGISTERED AT THE VSD OF INVESTORS

	31/12/2025	01/01/2025
	VND	VND
Unrestricted financial assets	1,949,786,480,000	2,090,963,010,000
Restricted financial assets	50,000,000	50,000,000
Mortgage financial assets	274,875,000,000	563,625,000,000
Blocked financial assets	157,429,000,000	840,400,000
Financial assets awaiting settlement	-	2,218,000,000
	2,382,140,480,000	2,657,696,410,000

23 . NON-TRADED FINANCIAL ASSETS DEPOSITED AT THE VSD OF INVESTORS

	31/12/2025	01/01/2025
	VND	VND
Unrestricted and non-traded financial assets deposited at the VSD	-	189,480,000
	-	189,480,000

24 . ENTITLED FINANCIAL ASSETS OF INVESTORS

	31/12/2025	01/01/2025
	VND	VND
Entitled financial assets of investors	5,000,000	-
	5,000,000	-

25 . INVESTORS' DEPOSITS

	31/12/2025	01/01/2025
	VND	VND
Investors' deposits for securities trading activities managed by the Company	21,086,409,110	37,069,201,505
1. Domestic investors	20,764,677,930	36,964,395,368
2. Foreign investors	321,731,180	104,806,137
Investors' deposits for securities transaction clearing and settlement	357,713,002	7,990,657,303
1. Domestic investors	354,989,778	7,989,848,045
2. Foreign investors	2,723,224	809,258
Deposits of securities issuers	121,030,000	-
1. Domestic investors	121,030,000	-
	21,565,152,112	45,059,858,808

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26 . PAYABLES TO INVESTORS

	31/12/2025	01/01/2025
	VND	VND
1. Payables to investors - Investors' deposits for securities trading activities managed by the Company	21,086,409,110	37,069,201,505
1.1 Domestic investors	20,764,677,930	36,964,395,368
1.2 Foreign investors	321,731,180	104,806,137
2. Payables to investors - Investors' synthesizing deposits for securities trading activities	357,713,002	7,990,657,303
2.1 Domestic investors	354,989,778	7,989,848,045
2.2 Foreign investors	2,723,224	809,258
3. Payables to securities issuers	121,030,000	-
3.1 Domestic investors	121,030,000	-
	21,565,152,112	45,059,858,808

27 . LOAN PAYABLES OF INVESTORS TO THE COMPANY

	31/12/2025	01/01/2025
	VND	VND
1. Margin transaction payables	-	6,558,814,346
1.1 Principal of margin transaction	-	6,521,896,663
<i>Domestic investors</i>	-	6,521,896,663
1.2 Interest of margin transaction	-	36,917,683
<i>Domestic investors</i>	-	36,917,683
2. Prepaid of selling securities operation payables	661,488,958	21,000,000
2.1 Principal of prepaid of selling securities operation	661,000,000	21,000,000
<i>Domestic investors</i>	661,000,000	21,000,000
2.2 Interest of prepaid of selling securities operation	488,958	-
<i>Domestic investors</i>	488,958	-
	661,488,958	6,579,814,346

28 - OPERATING INCOME

a) Profit, loss of financial assets

	Total amount	Cost of goods sold	Gain, loss from trading shares of current year		Gain, loss from trading shares of the previous year		Notes
			Gain	Loss	Gain	Loss	
	VND	VND	VND	VND	VND	VND	
Listed shares	38,488,916,540	38,738,170,048	4,187,962	253,441,470	8,775,474,806	7,412,566,083	
Unlisted shares	35,873,300,000	35,873,300,000	-	-	-	18,020,000,000	
Listed bonds	25,165,040,000	25,165,040,000	-	-	-	-	
Unlisted bonds	113,505,909,723	100,005,903,615	13,500,006,108	-	-	1,426,027,397	
Certificates of Deposit	11,807,179,485,858	11,804,698,916,333	3,201,121,816	720,552,291	-	-	
	12,020,212,652,121	12,004,481,329,996	16,705,315,886	973,993,761	8,775,474,806	26,858,593,480	

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b) Dividend, interest income from financial assets at FVTPL, loans, HTM, AFS		
	<u>Year 2025</u>	<u>Year 2024</u>
	VND	VND
Loans	1,062,192,156	1,067,572,319
Available for sale financial assets (AFS)	1,328,101,300	5,624,461,295
	<u>2,390,293,456</u>	<u>6,692,033,614</u>
c) Revenue outside of financial assets income		
	<u>Year 2025</u>	<u>Year 2024</u>
	VND	VND
Other revenue	2,950,740	-
<i>Of which:</i>		
- Other revenue	2,950,740	-
Revenue deductible	-	-
Net revenue from operating activities	<u>2,950,740</u>	<u>-</u>
29 . FINANCIAL INCOME		
	<u>Year 2025</u>	<u>Year 2024</u>
	VND	VND
Income from interest on demand deposits	655,325,594	703,551,850
	<u>655,325,594</u>	<u>703,551,850</u>
30 . FINANCIAL EXPENSES		
	<u>Year 2025</u>	<u>Year 2024</u>
	VND	VND
Borrowing costs	67,566,409	-
	<u>67,566,409</u>	<u>-</u>
31 . GENERAL ADMINISTRATIVE EXPENSES		
	<u>Year 2025</u>	<u>Year 2024</u>
	VND	VND
Labor expenses	5,969,742,814	6,631,268,336
Trade union fund, Social insurance, Health insurance, Unemployment insurance	258,338,433	249,562,950
Tools, supplies	498,802,898	471,173,334
Depreciation and amortisation	54,642,600	54,642,600
Tax, fees and charge	595,899,411	471,198,187
Provision expenses	-	202,300,000
Expenses from external services	4,347,184,008	3,684,205,007
Other expenses	130,721,473	112,534,048
	<u>11,855,331,637</u>	<u>11,876,884,462</u>

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32 . OTHER INCOME

	Year 2025	Year 2024
	VND	VND
Gain from liquidation, disposal of fixed assets	-	8,287,038
Receivables from penalty	2,177,424,657	2,236,767,123
Other income	100,000,000	13,043,725
	2,277,424,657	2,258,097,886

33 . OTHER EXPENSES

	Year 2025	Year 2024
	VND	VND
Remuneration of the Board of Directors and the Supervisory Board	320,645,000	48,000,000
Penalty fees	166,367,750	911,850,081
Other expenses	38,851,030	69,004,078
	525,863,780	1,028,854,159

34 . CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2025	Year 2024
	VND	VND
Total profit before tax	3,305,562,800	(28,591,840,919)
Increase	525,863,780	1,028,854,159
- <i>Unreasonable expenses</i>	525,863,780	1,028,854,159
Decrease	(3,831,426,580)	(4,871,156,500)
- <i>Dividend</i>	(1,326,966,300)	(4,871,156,500)
- <i>Switching losses last year</i>	(2,504,460,280)	-
Taxable income	-	(32,434,143,260)
Current corporate income tax expense (tax rate 20%)	-	-
Adjustment of tax expenses in previous years and tax expenses in the current year	-	9,476,248
Tax payable at the beginning of year	-	-
Tax paid in the year	-	(9,476,248)
Corporate income tax payable end of the year	-	-

35 . BASIC EARNINGS PER SHARE

Earning per share distributed to common shareholders of the company is calculated as follows :

	Year 2025	Year 2024
	VND	VND
Undistributed earnings	3,305,562,800	(28,591,840,919)
Profit distributed for common stocks	3,305,562,800	(28,591,840,919)
Average circulated common stocks in the year	33,900,000	33,900,000
Basic earnings per share	98	(843)

The company has not planned to deduct Bonus and welfare from the profit after tax for the fiscal year ended as at 31/12/2025.

As at 31 December 2025, the Company did not have shares with dilutive potential for earnings per share.

36 . FINANCIAL RISK MANAGEMENT**Overview**

The Company's financial risks include market risk, credit risk and liquidity risk. The Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of Management of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

Market risk

The Company's business operations will bear the risks of changes in prices and interest rates.

Price Risk

The Company bears price risk of equity instruments from short-term investments in securities due to the uncertainty of future prices of the securities.

	Under 1 year	From 1 to 5 years	From more than 5	Total
	VND	VND	years	VND
			VND	
As at 31/12/2025				
Available for sale financial assets	19,620,000	-	-	19,620,000
	<u>19,620,000</u>	<u>-</u>	<u>-</u>	<u>19,620,000</u>
As at 01/01/2025				
Available for sale financial assets	39,624,893,450	-	-	39,624,893,450
	<u>39,624,893,450</u>	<u>-</u>	<u>-</u>	<u>39,624,893,450</u>

Interest rate risk

The Company bears the risk of interest rates due to the fluctuation in fair value of future cash flow of a financial instrument in line with changes in market interest rates if the Company has time or demand deposits, borrowings and debts subject to floating interest rates. The Company manages interest rate risk by analyzing the market competition situation to obtain interest beneficial for its operation purpose.

Credit Risk

Credit risk is the risk of financial loss to the Company if a counterparty fails to perform its contractual obligations. The Company has credit risk from operating activities (mainly to trade receivables) and financial activities (including deposits, loans and other financial instruments), detailed as follows:

	Under 1 year	From 1 to 5 years	From more than 5	Total
	VND	VND	years	VND
			VND	
As at 31/12/2025				
Cash	100,677,600,323	-	-	100,677,600,323
Loans	661,000,000	-	-	661,000,000
Trade and other	774,486,132	-	-	774,486,132
	<u>102,113,086,455</u>	<u>-</u>	<u>-</u>	<u>102,113,086,455</u>

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	Under 1 year	From 1 to 5 years	From more than 5	Total
	VND	VND	years VND	VND
As at 01/01/2025				
Cash	170,278,224,918	-	-	170,278,224,918
Loans	6,542,896,663	-	-	6,542,896,663
Trade and other	903,478,772	-	-	903,478,772
	<u>177,724,600,353</u>	<u>-</u>	<u>-</u>	<u>177,724,600,353</u>

Liquidity Risk

Liquidity risk is the risk that the Company has trouble in settlement of its financial obligations due to the lack of funds. Liquidity risk of the Company is mainly from different maturity of its financial assets and liabilities.

Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:

	Under 1 year	From 1 to 5 years	From more than 5	Total
	VND	VND	years VND	VND
As at 31/12/2025				
Borrowings and debts	25,165,040,000	-	-	25,165,040,000
Payables to supplier, payables for securities transaction activities	357,255,327	-	-	357,255,327
Accrued expenses	281,927,545	-	-	281,927,545
	<u>25,804,222,872</u>	<u>-</u>	<u>-</u>	<u>25,804,222,872</u>
As at 01/01/2025				
Payables to supplier, payables for securities transaction activities	526,220,390	-	-	526,220,390
Accrued expenses	186,722,916	-	-	186,722,916
	<u>712,943,306</u>	<u>-</u>	<u>-</u>	<u>712,943,306</u>

The Company believes that risk level of loan repayment is low. The Company has the ability to pay due debts from cash flows from its operating activities and cash received from mature financial assets.

37 . EVENTS AFTER BALANCE SHEET DATE

On 26 January 2026, the Company disclosed information regarding the approval of the results of the private placement of shares, the change in charter capital, and the amendment of the Company's Charter. Accordingly, a total of 166,100,000 shares were successfully distributed, representing 100% of the total shares offered, at an offering price of VND 10,000 per share. The total proceeds from the share offering amounted to VND 1,661,000,000,000. The Company's charter capital increased from VND 339,000,000,000 to VND 2,000,000,000,000. (Detailed information and the list of investors subscribing to the shares are available on the Company's website: sbsi.vn).

In addition to the above related party transactions, there have been no other significant events occurring after the financial year-end that require adjustment or disclosure in the financial statements.

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38 . SEGMENT REPORTING

Under business fields

	Brokerage, Deposit securities	Proprietary investment activities	Business activities in capital sourcing and customer services	Other activities	Grant total
	VND	VND	VND	VND	VND
Net revenue from operating activities	3,185,879,886	18,033,417,186	1,062,192,156	66,587,104	22,348,076,332
Operating expenses	7,889,064,536	1,016,229,614	-	621,207,807	9,526,501,957
Unallocated revenue	-	-	-	-	655,325,594
Unallocated expenses	-	-	-	-	11,922,898,046
Net profit from operating activities	(4,703,184,650)	17,017,187,572	1,062,192,156	(554,620,703)	1,554,001,923
Direct segment assets	11,147,251,685	180,312,928,084	661,488,958	289,000,000	192,410,668,727
Unallocated assets	-	-	-	-	103,945,311,757
Total assets	11,147,251,685	180,312,928,084	661,488,958	289,000,000	296,355,980,484
Unallocated liabilities	-	-	-	-	26,037,372,912
Total liabilities	-	-	-	-	26,037,372,912
Under geographical areas					

All business activities of the Company take place in the territory of Vietnam, therefore, the Company does not report segment by geographical area.

39 . TRANSACTION AND BALANCES WITH RELATED PARTIES

The list of related parties and their relationships is presented in the Report of the Board of Management.

In addition to the information with related parties presented in the above Notes, the Company had the transactions with related parties during the fiscal year as follows:

	Relation	Year 2025 VND	Year 2024 VND
Remuneration of certain key management			
Mr.Ho Le Viet Hung	Chairman of the Board of Directors, appointed on 14 October 2025	56,100,000	-
Mr. Luyen Quang Thang	Chairman of the Board of Directors, resigned on 14 October 2025	518,731,105	638,686,704
Mr.Nguyen Tien Duc	Member of the Board of Directors, appointed on 14 October 2025	37,400,000	-
Mr.Duong Van Cuong	Member of the Board of Directors, appointed on 14 October 2025	37,400,000	-
Mrs.Hoang Thanh Tam	Member of the Board of Directors, appointed on 14 October 2025	36,287,000	-
Mrs.Le Cam Thuy	Independent Member of the Board of Directors, appointed on 14 October 2025	37,400,000	-
Mr.Pham Hoang Hai	Member of the Board of Directors, resigned on 14 October 2025	195,139,595	283,532,774
Mr.Nguyen Tien Dung	General Director, appointed on 23 December 2025	56,700,000	-
Mr.Nguyen Quang Anh	Deputy General Director, appointed on 23 December 2025; resigned as General Director on the same date; Member of the Board of Directors, resigned on 14 October 2025	1,314,825,508	1,215,120,453
Mr.Tran Quang Khanh	Head of the Supervisory Board, appointed on 14 October 2025	32,300,000	-
Mr. Do Duc Loc	Head of the Supervisory Board, resigned on 14 October 2025	21,000,000	24,000,000
Mrs.Lai Thanh Mai	Member of the Supervisory Board, appointed on 14 October 2025	23,100,000	-
Mrs.Duong Thi Thanh	Member of the Supervisory Board, appointed on 14 October 2025	18,658,000	-
Mrs.Dinh Thi Lan Anh	Member of the Supervisory Board, resigned on 14 October 2025	10,500,000	12,000,000
Mrs.Le Thi Giang	Member of the Supervisory Board, resigned on 14 October 2025	110,128,566	281,276,743

In addition to the above related party transactions, other related parties did not have any transactions during the period and have no balance at the end of fiscal year ended with the Company.

40 . COMPARATIVE FIGURES

The comparative figures are figures in the Financial Statements for the fiscal year ended as at 31 December 2024,
which was audited by AASC Auditing Firm Company Limited.



Pham Thi Duyen Anh
Preparer



Bui Thi Viet Ha
Chief Accountant



Nguyen Tien Dung
General Director

Hanoi, 24 March 2026

