

Số: 29 /2026/CV-PTSV

Hà Nội, 20/01/2026 /Hanoi, Jan 20, 2026

CÔNG BỐ THÔNG TIN INFORMATION DISCLOSURE

Kính gửi:

- Ủy ban Chứng khoán Nhà nước
The State Securities Commission
- Ủy ban Giám sát Tài chính Quốc gia
National Financial Supervisory Commission
- Sở Giao dịch Chứng khoán Việt Nam
Vietnam Exchange
- Sở Giao dịch Chứng khoán Hà Nội
Hanoi Stock Exchange
- Sở Giao dịch Chứng khoán Thành phố Hồ Chí Minh
Ho Chi Minh Stock Exchange

Công ty : Công ty Cổ phần Chứng khoán Pinetree
Name of Company : *Pinetree Securities Corporation*

Trụ sở chính : Tầng 20, tòa nhà ROX Tower, 54A Nguyễn Chí Thanh, P.Láng, Hà Nội
Headquarter : *20th Floor, ROX Tower, 54A Nguyen Chi Thanh, Lang Ward, Hanoi*

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Chức vụ : Trưởng phòng Quản trị Vận hành
Position : *Head of Operation Management Department*

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Loại thông tin công bố: ☒ Định kỳ ☐ Bất thường ☐ 24h ☐ Theo yêu cầu
Disclosure information type: : ☒ Periodic ☐ Irregular ☐ 24h ☐ On demand

Nội dung thông tin công bố:
The content of disclosure information:

- Báo cáo tài chính Quý IV năm 2025.
The Financial Statement for 4Q2025.

Thông báo này và các tài liệu trên được công bố trên trang thông tin điện tử của Công ty:
www.pinetree.vn vào ngày 20/01/2026.

This information and above documents were disclosed on the Company's webpage and available at: www.pinetree.vn at 20/01/2026.

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 declare that all information provided in this paper is true and accurate; and that we shall be held liable for any misrepresentation.

Người được ủy quyền công bố thông tin
For and behalf of Company
Representative authorized to disclosure information



Phan Thị Phương Thủy
TP. Quản trị Vận hành
Head of Operation Management Department

PINETREE SECURITIES CORPORATION

THE FINANCIAL STATEMENTS

QUARTER IV 2025

January 2026

CATEGORY

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STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

Units: VND

ITEMS	Code	Note	31/12/2025	01/01/2025
ASSETS				
A . CURRENT ASSETS (100=110+130)	100		4,714,243,656,489	3,302,903,842,788
I . Financial assets	110		4,708,759,346,163	3,296,236,843,359
1 . Cash and cash equivalents	111	5	251,057,174,841	228,336,513,233
1.1 . Cash	111.1		251,057,174,841	228,336,513,233
1.2 . Cash equivalents	111.2		-	-
2 . Financial assets at fair value through profit or loss (FVTPL)	112	6	481,627,896,168	281,142,805,274
3 . Held-to-maturity investments (HTM)	113	6	984,554,246,575	845,000,000,000
4 . Loans	114	6	2,918,330,246,164	1,912,878,983,048
5 . Available for sale financial assets (AFS)	115		10,127,621,735	-
6 . Provision for impairment of financial assets and mortgage assets	116		-	-
7 . Receivables	117	8	58,994,600,339	28,357,502,387
7.1 . Receivables from disposal of financial assets	117.1		1,807,918,950	665,031,739
7.2 . Receivables and accruals from dividend and interest income	117.2		57,186,681,389	27,692,470,648
7.2.1 . Dividends, interest receivable	117.3		-	-
7.2.2 . Accrued dividend and interest	117.4		57,186,681,389	27,692,470,648
8 . Advances to suppliers	118		51,354,000	366,847,000
9 . Receivables from services provided by the company	119	8	196,737,400	83,062,786
10 . Intra-company receivables	120		-	-
11 . Receivables from transaction errors	121		-	-
12 . Other receivables	122	8	3,865,208,107	103,147,047
13 . Provision for impairment of receivables	129		(45,739,166)	(32,017,416)
II . Short-term receivable	130		5,484,310,326	6,666,999,429
1 . Advances	131		-	-
2 . Tools, supplies	132		-	-
3 . Short-term prepaid expenses	133	14	5,425,948,086	5,773,358,177
4 . Short-term deposits, collaterals and pledges	134		38,387,250	38,387,250
5 . Deductible VAT	135		19,974,990	855,254,002
6 . Taxes and other receivables from State budget	136		-	-
7 . Other short-term assets	137		-	-
8 . Purchase and resale of Government bonds	138		-	-
9 . Provisions for short-term assets	139		-	-
B . NON- CURRENT ASSETS (200=210+220+230+240+250+260)	200		74,627,537,805	74,687,822,316
I . Long-term financial assets	210		-	-
1 . Long-term receivables	211		-	-

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

Units: VND

ITEMS	Code	Note	31/12/2025	01/01/2025
2 . Investments	212		-	-
2.1 . Held-to-maturity investments (HTM)	212.1		-	-
2.2 . Investments in subsidiaries	212.2		-	-
2.3 . Investments in joint ventures and associates	212.3		-	-
2.4 . Equity investments in other entities	212.4		-	-
3 . Provision for devaluation of long-term investments	213		-	-
II . Fixed assets	220		45,275,412,993	44,886,742,574
1 . Tangible fixed assets	221	9	13,477,012,766	13,211,151,326
- Cost	222		35,807,443,913	30,970,432,053
- Accumulated depreciation.	223.a		(22,330,431,147)	(17,759,280,727)
- Asset revaluation differences	223.b		-	-
2 . Financial lease assets	224		-	-
- Cost	225		-	-
- Accumulated depreciation.	226.a		-	-
- Asset revaluation differences	226.b		-	-
3 . Intangible fixed assets	227	10	31,798,400,227	31,675,591,248
- Cost	228		82,307,439,980	71,484,949,512
- Accumulated amortization	229.a		(50,509,039,753)	(39,809,358,264)
- Asset revaluation differences	229.b		-	-
III . Real estate investment	230		-	-
- Cost	231		-	-
- Accumulated depreciation (*)	232.a		-	-
- Asset revaluation differences	232.b		-	-
IV . Construction in progress	240		-	2,536,025,848
V . Other long-term assets	250		29,352,124,812	27,265,053,894
1 . Long-term deposits, collaterals and pledges	251		1,324,357,390	1,355,769,890
2 . Long-term prepaid expenses	252	14	926,817,142	1,201,328,230
3 . Deferred income tax assets	253		-	-
4 . Deposits to Settlement Assistance Fund	254	11	17,070,910,450	14,697,945,609
5 . Other long-term assets	255	12	10,030,039,830	10,010,010,165
VI . Provisions for long-term assets	260		-	-
TOTAL ASSETS (270=100+200)	270		4,788,871,194,294	3,377,591,665,104
C . LIABILITIES (300=310+340)	300		3,174,560,446,308	1,826,381,251,313
I . Current liabilities	310		3,174,497,264,060	1,826,381,251,313
1 . Short-term borrowings and financial lease liabilities	311		3,056,500,000,000	1,804,600,000,000
1.1 . Short-term borrowings	312		3,056,500,000,000	1,804,600,000,000

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

Units: VND

ITEMS	Code	Note	31/12/2025	01/01/2025
1.2 . Short-term financial lease liabilities	313		-	-
2 . Short-term loans from Financial assets	314		-	-
3 . Convertible bonds	315		-	-
4 . Issued bonds	316		-	-
5 . Loans from Settlement Assistance Fund	317		-	-
6 . Payables for securities transaction activities	318	13	4,304,676,872	2,537,268,891
7 . Payables for errors from Financial assets transaction	319		-	-
8 . Short-term trade payables	320		94,238,612,389	254,848,236
9 . Short-term advances from customers	321		-	-
10 . Tax and other payables to the State budget	322		11,817,448,842	14,626,075,414
11 . Payables to employees	323		1,000,676,185	228,481,908
12 . Employee benefits	324		-	-
13 . Short-term accrued expenses	325		6,502,026,772	3,492,362,156
14 . Inter-company payables	326		-	-
15 . Short-term unearned revenue	327		-	-
16 . Short-term deposits, collateral received	328		-	-
17 . Other short-term payables	329		133,823,000	642,214,708
18 . Provision for short-term payables	330		-	-
19 . Bonus and welfare fund	331		-	-
20 . Purchase and resale of Government bonds	332		-	-
II . Long-term liabilities	340		63,182,248	-
1 . Long-term borrowings and financial lease liabilities	341		-	-
1.1 . Long-term borrowings	342		-	-
1.2 . Long-term financial lease liabilities	343		-	-
2 . Long-term borrowings from Financial assets	344		-	-
3 . Long-term convertible bonds	345		-	-
4 . Long-term Issued bonds	346		-	-
5 . Long-term trade payables	347		-	-
6 . Long-term advances from customers	348		-	-
7 . Long-term prepaid expenses	349		-	-
8 . Long-term Inter-company payables	350		-	-
9 . Long-term unearned revenue	351		-	-
10 . Long-term deposits, collateral received	352		-	-
11 . Other long-term payables	353		-	-
12 . Long-term provision for payables	354		-	-
13 . Investor protection fund	355		-	-

STATEMENT OF FINANCIAL POSITION (continued)

As at 31 December 2025

Units: VND

ITEMS	Code	Note	31/12/2025	01/01/2025
14 . Deferred tax payables	356		63,182,248	-
15 . Science and Technology Development Fund	357		-	-
D . OWNER'S EQUITY (400=410+420)	400		1,614,310,747,986	1,551,210,413,791
I . Equity	410		1,614,310,747,986	1,551,210,413,791
1 . Share capital	411		1,480,000,000,000	1,480,000,000,000
1.1 . Owners' capital contribution	411.1		1,008,800,000,000	970,000,000,000
a . Ordinary shares with voting rights	411.1a		1,008,800,000,000	970,000,000,000
b . Preference shares	411.1b		-	-
1.2 . Share Premium	411.2		471,200,000,000	510,000,000,000
1.3 . Conversion options on convertible bonds	411.3		-	-
1.4 . Other equity's resources	411.4		-	-
1.5 . Treasury shares	411.5		-	-
2 . Asset revaluation differences	412		102,097,388	-
3 . Foreign exchange differences	413		-	-
4 . Charter capital supplementary reserve fund	414		-	-
5 . Operational risk and financial reserve fund	415		1,321,976,000	1,321,976,000
6 . Other funds belonging to owners' equity	416		-	-
7 . Undistributed profit	417		132,886,674,598	69,888,437,791
7.1 . Realized profit	417.1		132,736,042,994	69,886,152,386
7.2 . Unrealized profit	417.2		150,631,604	2,285,405
II . Non-business funds and other funds	420		-	-
TOTAL OWNER'S EQUITY			1,614,310,747,986	1,551,210,413,791
TOTAL LIABILITIES AND OWNER'S EQUITY (440=300+400)	440		4,788,871,194,294	3,377,591,665,104

OFF STATEMENT OF FINANCIAL POSITION ITEMS (continued)
As at 31 December 2025

Units: VND

ITEMS	Code	Note	31/12/2025	01/01/2025
. ASSETS OF THE SECURITIES COMPANY				
A AND ASSETS MANAGED UNDER AGREEMENTS				
1 . Operating leased assets	001		-	-
2 . Goods held under trust	002		-	-
3 . Receipt of collateral assets.	003		-	-
4 . Bad debts written off	004		-	-
5 . Foreign currencies	005		-	-
6 . Quantity of outstanding shares in circulation	006		100,880,000	97,000,000
7 . Treasury shares	007		-	-
8 . Financial assets listed/registered at the VSDC of the Company	008		455,179,900,000	278,223,910,000
9 . The Company's non-traded financial assets deposited at the VSDC	009		-	-
10 . The Company's awaiting financial assets	010		-	-
11 . The Company's financial assets correct trading errors	011		-	-
12 . The Company's financial assets which are not deposited at the VSDC	012		-	-
13 . The Company's financial assets are entitled	013		-	-
14 . Covered warrants (number of covered warrants)	014		3,366,000	-
B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS				
1 . Financial assets listed/registered at the VSDC of investors	021		7,066,971,937,080	6,470,756,610,000
a . <i>Unrestricted financial assets</i>	021.1		6,805,387,329,580	6,304,906,030,000
b . <i>Restricted financial assets</i>	021.2		1,270,370,000	421,200,000
c . <i>Mortgage financial assets</i>	021.3		-	-
d . <i>Blocked financial assets</i>	021.4		254,000,000	259,000,000
e . <i>Financial assets awaiting settlement</i>	021.5		260,060,237,500	165,170,380,000
f . <i>Financial assets awaiting for loans</i>	021.6		-	-
2 . Non-traded financial assets deposited at the VSDC of investors	022		-	-
a . <i>Unrestricted and non-traded financial assets deposited at the VSDC</i>	022.1		-	-
b . <i>Restricted and non-traded financial assets deposited at the VSDC</i>	022.2		-	-
c . <i>Non-traded and mortgage financial assets deposited at the VSDC</i>	022.3		-	-
d . <i>Non-traded and blocked financial assets deposited at the VSDC</i>	022.4		-	-

OFF STATEMENT OF FINANCIAL POSITION ITEMS (continued)
As at 31 December 2025

Units: VND

ITEMS	Code	Note	31/12/2025	01/01/2025
3 . Awaiting financial assets of investors	023		-	-
4 . Financial assets correct trading errors of investors	024.a		-	-
5 . Financial assets which are not deposited at the VSDC of investors	024.b		-	-
6 . Entitled financial assets of investors	025		-	-
7 . Investors' deposits	026		926,331,638,917	653,736,416,237
7.1 . Investors' deposits for securities trading activities managed by the Company	027		926,331,638,917	653,736,416,237
7.2 . Investors' synthesizing deposits for securities trading activities	028		-	-
7.3 . Investors' deposits for securities transaction clearing and settlement	029		-	-
a . Domestic investors' deposits for securities transaction clearing and settlement	029.1		-	-
b . Foreign investors' deposits for securities transaction clearing and settlement	029.2		-	-
7.4 . Deposits of securities issuers	030		-	-
8 . Payables to investors for deposits for securities trading activities managed by the Company	031		926,331,638,917	653,736,416,237
8.1 . Payables to domestic investors for securities trading activities managed by the Company	031.1		910,835,986,097	639,201,217,107
8.2 . Payables to foreign investors for securities trading activities managed by the Company	031.2		15,495,652,820	14,535,199,130
9 . Payables to securities issuers	032		-	-
10 . Receivable to investors on errors of the financial assets	033		-	-
11 . Payables to investors on errors of the financial assets	034		-	-
12 . Dividend, bond principal and interest payables	035		-	-


TRAN THI MINH HIEN
Prepared by

20 January 2026


DINH THI LAN PHUONG
Chief Accountant


LEE JUN HYUCK
General Director



INCOME STATEMENT

From 01 January 2025 to 31 December 2025

Units: VND

			ACCUMULATED				
ITEMS	Code	Note	QIV / 2025	QIV / 2024	THIS YEAR	LAST YEAR	
I . OPERATING INCOME							
1.1	. Gain from financial assets at fair value through profit or loss (FVTPL)	01	15	5,666,472,291	3,513,124,023	29,776,798,341	21,906,307,523
a	. Gain from disposal of financial assets at FVTPL	01.1		4,216,164,100	3,193,653,873	21,447,528,462	14,926,322,623
b	. Gain from revaluation of financial assets at FVTPL	01.2		89,669,933	1,958,000	99,979,430	1,958,000
c	. Dividend, interest income from financial assets at FVTPL	01.3		1,203,376,730	317,512,150	8,072,028,921	6,978,026,900
d	. Gain from revaluation of outstanding covered warrant payables	01.4		157,261,528	-	157,261,528	-
1.2	. Gain from held-to-maturity (HTM) investments	02	15	14,271,439,527	10,600,528,601	57,345,272,930	37,800,792,722
1.3	. Gain from loans and receivables	03	15	74,050,943,766	50,022,822,504	237,680,739,661	194,496,021,710
1.4	. Gain from available-for-sale (AFS) financial assets	04		-	-	-	-
1.5	. Gains from risk prevention derivatives tools	05		-	-	-	-
1.6	. Revenue from brokerage services	06		12,108,769,422	7,944,473,334	47,944,188,511	40,973,891,242
1.7	. Revenue from underwriting and issuance agent services	07		12,500,000,000	11,500,000,000	12,500,000,000	11,500,000,000
1.8	. Revenue from securities investment advisory services	08		-	-	-	-
1.9	. Revenue from securities depository services	09		1,199,965,463	920,581,876	4,958,372,716	3,100,016,561
1.10	. Revenue from advisory services	10		-	-	-	-
1.11	. Revenue from other activities	11		303,023,381	78,307,398	770,444,014	211,186,827
	Total operating income (20=01-->11)	20		120,100,613,850	84,579,837,736	390,975,816,173	309,988,216,585
II . OPERATING EXPENSES							
2.1	. Loss from financial assets at fair value through profit or loss (FVTPL)	21		1,313,851,173	345,149,133	11,669,654,429	2,918,138,830
a	. Loss from disposal of financial assets at FVTPL	21.1	19	1,104,614,315	309,216,203	11,460,417,571	2,606,161,718

INCOME STATEMENT (continued)
From 01 January 2025 to 31 December 2025

Units: VND

ITEMS	Code	Note	QIV / 2025	QIV / 2024	ACCUMULATED	
					THIS YEAR	LAST YEAR
b . Loss from revaluation of financial assets at FVTPL	21.2		28,339,588	-	28,339,588	-
c . Transaction costs of acquisition of financial assets at FVTPL	21.3		138,000,000	35,932,930	138,000,000	311,977,112
d . Loss from revaluation of outstanding covered warrant payables	21.4		42,897,270	-	42,897,270	-
2.2 . Loss from held-to-maturity (HTM) investments	22		-	-	-	-
2.3 . Loss and record the difference in the fair-value of available-for-sale (AFS) financial assets when reclassified	23		-	-	-	-
2.4 . Provision expenses for diminution in value and impairment of financial assets, doubtful debt and borrowing costs	24		-	-	-	-
2.5 . Loss from risk prevention derivatives tools	25		-	-	-	-
2.6 . Expenses for proprietary trading activities	26		989,439,820	449,988,300	2,721,502,296	751,764,219
2.7 . Expenses for brokerage services	27		29,091,437,704	21,374,534,518	99,535,411,281	93,303,446,450
2.8 . Expenses for underwriting and issuance agent services	28		11,250,000,000	10,350,000,000	11,250,000,000	10,350,000,000
2.9 . Expenses for securities investment advisory services	29		-	-	-	-
2.10 . Expenses for securities depository services	30		1,149,988,842	870,784,263	4,574,644,929	3,211,075,302
2.11 . Expenses for financial advisory services	31		605,995,368	740,150,865	2,602,664,824	740,150,865
2.12 . Expenses for other activities	32		17,032,732	12,531,296	23,969,141	19,237,355
Total operating expenses (40=21--->32)	40		44,417,745,639	34,143,138,375	132,377,846,900	111,293,813,021
III . FINANCIAL INCOME		16				
3.1 . Realized and unrealized gain from changes in foreign exchanges rates	41		-	-	-	-
3.2 . Dividend and interest income from demand deposits	42		1,366,352,554	1,508,465,144	4,078,223,978	4,400,181,622

INCOME STATEMENT (continued)
From 01 January 2025 to 31 December 2025

Units: VND

ITEMS	Code	Note	QIV / 2025	QIV / 2024	ACCUMULATED	
					THIS YEAR	LAST YEAR
3.3 . Gain from disposal investments in subsidiaries, joint ventures and associates	43		-	-	-	-
3.4 . Other income for investments	44		-	-	-	-
Total financial income (50 = 41-->44)	50		1,366,352,554	1,508,465,144	4,078,223,978	4,400,181,622
IV . FINANCIAL EXPENSES						
4.1 . Realized and unrealized loss from changes in foreign exchanges rates	51		-	-	-	-
4.2 . Borrowing costs	52		38,439,181,815	15,538,314,676	108,292,428,811	61,226,948,992
4.3 . Loss from disposal investments in subsidiaries, joint ventures and associates	53		-	-	-	-
4.4 . Provision for devaluation of long-term investments	54		-	-	-	-
4.5 . Other financial expenses	55		859,186,632	1,299,074,958	4,291,279,233	6,131,905,254
Total financial expenses (60=51-->55)	60		39,298,368,447	16,837,389,634	112,583,708,044	67,358,854,246
V . SELLING EXPENSES	61		-	-	-	-
VI . GENERAL AND ADMINISTRATIVE EXPENSES	62	17	21,655,768,287	18,003,838,657	71,554,653,929	71,877,473,550
VII . OPERATING PROFIT (70=20+50-40-60-62)	70		16,095,084,031	17,103,936,214	78,537,831,278	63,858,257,390
VIII . OTHER INCOME AND EXPENSES						
8.1 . Other income	71		16,552	201,142,952	213,163,286	201,584,896
8.2 . Other expenses	72		3,298,263	191,474,609	3,298,263	191,474,609
Total other operating profit (80=71-72)	80		(3,281,711)	9,668,343	209,865,023	10,110,287
IX . TOTAL PROFIT BEFORE TAX (90=70+80)	90		16,091,802,320	17,113,604,557	78,747,696,301	63,868,367,677
9.1 . Realized profit	91		15,916,107,717	17,111,646,557	78,561,692,201	63,866,409,677
9.2 . Unrealized profit	92		175,694,603	1,958,000	186,004,100	1,958,000
X . CORPORATE INCOME TAX EXPENSES	100		3,220,342,597	3,460,624,233	15,749,459,494	12,811,557,057

INCOME STATEMENT (continued)
From 01 January 2025 to 31 December 2025

Units: VND

ITEMS	Code	Note	QIV / 2025	QIV / 2024	ACCUMULATED	
					THIS YEAR	LAST YEAR
10.1 . Current corporate income tax expenses	100.1		3,182,684,696	3,460,624,233	15,711,801,593	12,811,557,057
10.2 . Deferred corporate income tax expenses	100.2		37,657,901	-	37,657,901	-
XI . PROFIT AFTER TAX (200=90 - 100)	200		12,871,459,723	13,652,980,324	62,998,236,807	51,056,810,620
XII . OTHER PROFIT AFTER TAX	300					
12.1 . Profit /(Loss) from revaluation of AFS	301		102,097,388	-	102,097,388	-
12.2 . Profit /(Loss) from exchange fluctuation of oversea operation	302		-	-	-	-
12.3 . Profit /(Loss) from revaluation of fixed assets according to fair value method	303		-	-	-	-
12.4 . Other profit/(Loss)	304		-	-	-	-
Total profit/ (Loss)	400		102,097,388	-	102,097,388	-
XIII . NET INCOME OF COMMON SHARES	500					
13.1 . Basic earnings per share (VND/1 share)	501	18	128	141	630	526
13.2 . Collective earnings per share (VND/1 share)	502		-	-	-	-


TRAN THI MINH HIEN
Prepared by

20 January 2026


DINH THI LAN PHUONG
Chief Accountant



LEE JUN HYUCK
General Director

STATEMENT OF CASH FLOWS
(Indirect method)
From 01 January 2025 to 31 December 2025

Units: VND

ITEMS	Code	Note	From the beginning of the year to the end of the Quarter - This year	From the beginning of the year to the end of the Quarter - Last year
I . Cash flow from operating activities				
1 . Profit before tax	01		78,747,696,301	63,868,367,677
2 . Adjustments for	02		(75,587,343,120)	(82,714,798,437)
- Depreciation and amortisation	03		15,270,831,909	13,917,618,198
- Provisions	04		13,721,750	9,147,833
- Gains/losses from unrealized foreign exchange	05		-	-
- Interest expenses	06		108,292,428,811	61,226,948,992
- Gains/losses from investing activities	07		213,055,255	1,731,723,632
- Accrued interests	08		(199,377,380,845)	(159,600,237,092)
- Other adjustments	09		-	-
3 . Increase in non - monetary expenses	10		71,236,858	-
- Loss from revaluation of financial assets at FVTPL and outstanding covered warrant payables	11		71,236,858	-
- Loss from held-to-maturity (HTM) investments	12		-	-
- Loss from lending	13		-	-
- Loss in the fair-value of available-for-sale (AFS) financial assets when reclassified	14		-	-
- Devaluation of fixed assets, real estate investment	15		-	-
- Provisions for long-term investment	16		-	-
- Other losses	17		-	-
4 . Decrease in non - monetary income	18		(257,240,958)	(1,958,000)
- Gain from revaluation of financial assets at FVTPL and outstanding covered warrant payables	19		(257,240,958)	(1,958,000)
- Gain from revaluation of financial assets at AFS	20		-	-
- Other income	21		-	-
5 . Operating profit before changes in working capital	30		(1,223,108,434,971)	(664,557,202,582)
- Increase (decrease) in FPTVL	31		(200,413,451,052)	(47,392,034,370)
- Increase (decrease) in held-to-maturity (HTM) investments	32		(139,554,246,575)	(336,000,000,000)
- Increase (decrease) in loans	33		(1,005,451,263,116)	(363,126,817,621)
- Increase (decrease) in AFS	34		(10,000,000,000)	-
- Increase (decrease) in receivables from disposal of financial assets	35		(1,142,887,211)	(624,218,539)

STATEMENT OF CASH FLOWS (continued)

(Indirect method)

From 01 January 2025 to 31 December 2025

Units: VND

ITEMS	Code	Note	From the beginning of the year to the end of the Quarter - This year	From the beginning of the year to the end of the Quarter - Last year
- Increase (decrease) in receivables, and accruals from dividend and interest income	36		169,883,170,104	163,400,196,968
- Increase (decrease) in receivables from services provided by securities company	37		(113,674,614)	45,270,926
- Increase (decrease) in receivables from trading errors of financial assets	38		-	-
- Increase (decrease) in other receivables	39		(3,762,061,060)	733,516,861
- Increase (decrease) in other assets	40		(1,557,715,494)	(12,021,576,374)
- Increase (decrease) in accrued expenses (excluding interest expenses)	41		(4,008,748,867)	(6,460,012,100)
- Increase (decrease) in prepaid expenses	42		621,921,179	2,071,936,513
- Corporate income tax paid	43		(19,422,414,648)	(6,840,026,210)
- Interest paid	44		(105,565,294,561)	(60,074,568,164)
- Increase (decrease) in trade payables	45		94,299,257,153	289,965,998
- Increase (decrease) in employee benefits	46		-	-
- Increase (decrease) in tax and other payable to the State (excluding Corporate income tax)	47		901,986,483	1,888,652,213
- Increase (decrease) in payables to employees	48		772,194,277	228,481,908
- Increase (decrease) in payables from trading errors of financial assets	49		-	-
- Increase (decrease) in other payables	50		1,373,380,531	(633,395,541)
- Other receipts from operating activities	51		51,412,500	89,708,000
- Other expenses for operating activities	52		(20,000,000)	(132,283,050)
Net cash flows from operating activities	60		(1,220,134,085,890)	(683,405,591,342)
II .Cash flows from investing activities			-	-
1 . Purchase or construction of fixed assets, investment properties and other assets	61		(13,123,476,480)	(12,814,858,559)
2 . Cash inflows from joint venture, affiliate and other investment	62		-	-
3 . Loans to other entities and purchase of debt instruments of other entities	63		-	-
4 . Proceeds from joint venture, affiliate and other investment	64		-	-
5 . Interest and dividend from long term investments received	65		4,078,223,978	4,400,181,622
Net cash flows from investing activities	70		(9,045,252,502)	(8,414,676,937)
III .Cash flows from financing activities			-	-
1 . Receipts from shares issuing and capital contribution from equity owners	71		-	-
2 . Fund returned to equity owners, issued shares redemption	72		-	-

STATEMENT OF CASH FLOWS (continued)

(Indirect method)

From 01 January 2025 to 31 December 2025

Units: VND

ITEMS	Code	Note	From the beginning of the year to the end of the Quarter - This year	From the beginning of the year to the end of the Quarter - Last year
3 . Proceeds from borrowings	73		17,661,700,138,465	12,830,045,000,000
3.1 . Borrowing from Settlement Assistance Fund	73.1		-	-
3.2 . Other borrowings	73.2		17,661,700,138,465	12,830,045,000,000
4 . Repayment of borrowings	74		(16,409,800,138,465)	(12,057,445,000,000)
4.1 . Payment of loan principals for Settlement Assistance Fund	74.1		-	-
4.2 . Payment of loan principals of financial assets	74.2		-	-
4.3 . Payment of other loan principals	74.3		(16,409,800,138,465)	(12,057,445,000,000)
5 . Payment of financial lease principals	75		-	-
6 . Dividends, profit paid to equity owners	76		-	-
Net cash flows from financing activities	80		1,251,900,000,000	772,600,000,000
IV . Net Increase (decrease) in cash during the period	90		22,720,661,608	80,779,731,721
V . Cash and cash equivalents at beginning of the year	101		228,336,513,233	147,556,781,512
- Cash	101.1		228,336,513,233	147,556,781,512
- Cash equivalents	101.2		-	-
- Impact of foreign exchange fluctuation	102		-	-
VI . Cash and cash equivalents at end of the period	103		251,057,174,841	228,336,513,233
- Cash	103.1		251,057,174,841	228,336,513,233
- Cash equivalents	103.2		-	-
- Impact of foreign exchange fluctuation	104		-	-

CASH FLOWS OF BROKERAGE AND TRUSTING ACTIVITIES

ITEMS	Code	Note	From the beginning of the year to the end of the Quarter - This year	From the beginning of the year to the end of the Quarter - Last year
I Cash flows from brokerage and trust activities of the investors				
1 . Cash receipts from selling securities to investors	01		72,538,241,751,130	66,332,409,658,169
2 . Cash payments for acquisition of securities for investors	02		(72,653,383,398,398)	(67,100,444,405,626)
3 . Cash receipts from selling entrusted securities to investors	03		-	-
4 . Cash payments for acquisition of entrusted securities for investors	04		-	-
5 . Cash receipts from Settlement Assistance Fund	05		-	-
6 . Cash payments for Settlement Assistance Fund	06		-	-
7 . Cash receipts for settlement of securities transaction of investors	07		96,915,127,462,493	89,545,766,848,645
8 . Cash payments for settlement of securities transaction of investors	08		(96,527,390,592,545)	(88,926,013,261,046)

STATEMENT OF CASH FLOWS (continued)

(Indirect method)

From 01 January 2025 to 31 December 2025


Units: VND

ITEMS	Code	Note	From the beginning of the year to the end of the Quarter - This year	From the beginning of the year to the end of the Quarter - Last year
9 . Cash receipts from entrusted securities to investors	09		-	-
10 . Cash payments for entrusted securities to investors	10		-	-
11 . Cash payments for depository fees to investors	11		-	-
12 . Cash receipts from trading errors	12		-	-
13 . Cash payments for trading errors	13		-	-
14 . Cash receipt from securities issuers	14		380,408,686,862	302,881,796,783
15 . Cash payments to securities issuers	15		(380,408,686,862)	(303,576,965,783)
<i>Net increase/decrease in cash during the period</i>	<i>20</i>		<i>272,595,222,680</i>	<i>(148,976,328,858)</i>
II . Cash and cash equivalents of investors at the beginning of year	30		653,736,416,237	802,712,745,095
Cash at banks:	31		653,736,416,237	802,712,745,095
- Investors' deposits managed by the Company for securities trading activities	32		653,736,416,237	802,712,745,095
<i>In which: term deposits</i>			-	-
- Investors' synthesizing deposits for securities trading activities	33		-	-
- Investors' deposits for securities transaction clearing and settlement	34		-	-
- Deposits of securities issuers	35		-	-
<i>In which: term deposits</i>			-	-
Cash equivalent	36		-	-
Impact of exchange rate fluctuations	37		-	-
III . Cash and cash equivalents of investors at the end of period	40		926,331,638,917	653,736,416,237
Cash at banks:	41		926,331,638,917	653,736,416,237
- Investors' deposits managed by the Company for securities trading activities	42		926,331,638,917	653,736,416,237
<i>In which: term deposits</i>			-	-
- Investors' synthesizing deposits for securities trading activities	43		-	-
- Investors' deposits for securities transaction clearing and settlement	44		-	-
- Deposits of securities issuers	45		-	-
<i>In which: term deposits</i>			-	-
Cash equivalent	46		-	-
Impact of exchange rate fluctuations	47		-	-


TRAN THI MINH HIEN
Prepared by


DINH THI LAN PHUONG
Chief Accountant




LEE JUN HYUCK
General Director

20 January 2026

STATEMENT OF CHANGES IN OWNERS' EQUITY
From 01 January 2025 to 31 December 2025

Units: VND

ITEMS	Note	Beginning balance		Increase/Decrease				Ending balance	
				From the beginning of the year to the end of the Quarter - Last year		From the beginning of the year to the end of the Quarter - This year			
		Last year	This year	Increase	Decrease	Increase	Decrease	Last year	This year
I . Changes in owners' equity									
1 . Contributed legal capital		1,480,000,000,000	1,480,000,000,000	-	-	38,800,000,000	38,800,000,000	1,480,000,000,000	1,480,000,000,000
1.1 . Ordinary shares with voting rights		970,000,000,000	970,000,000,000	-	-	38,800,000,000	-	970,000,000,000	1,008,800,000,000
1.2 . Preference shares		-	-	-	-	-	-	-	-
1.3 . Share Premium		510,000,000,000	510,000,000,000	-	-	-	38,800,000,000	510,000,000,000	471,200,000,000
1.4 . Conversion options on convertible bonds		-	-	-	-	-	-	-	-
1.5 . Other equity's resources		-	-	-	-	-	-	-	-
2 . Treasury shares		-	-	-	-	-	-	-	-
3 . Charter capital supplementary reserve fund		-	-	-	-	-	-	-	-
4 . Operational risk and financial reserve fund		1,321,976,000	1,321,976,000	-	-	-	-	1,321,976,000	1,321,976,000
5 . Asset revaluation differences		-	-	-	-	102,097,388	-	-	102,097,388
6 . Foreign exchange differences		-	-	-	-	-	-	-	-
7 . Other funds belonging to owners' equity		-	-	-	-	-	-	-	-
8 . Retained profit		18,831,627,171	69,888,437,791	51,056,810,620	-	63,035,894,708	37,657,901	69,888,437,791	132,886,674,598
8.1 . Realized profit		18,831,299,766	69,886,152,386	51,054,852,620	-	62,849,890,608	-	69,886,152,386	132,736,042,994
8.2 . Unrealized profit		327,405	2,285,405	1,958,000	-	186,004,100	37,657,901	2,285,405	150,631,604
TOTAL		1,500,153,603,171	1,551,210,413,791	51,056,810,620	-	101,937,992,096	38,837,657,901	1,551,210,413,791	1,614,310,747,986
II . Other comprehensive income		-	-	-	-	-	-	-	-
1 . Gain/Loss from revaluation of financial assets at AFS		-	-	-	-	102,097,388	-	-	102,097,388
2 . Gain/Loss from revaluation of assets base on fair value model		-	-	-	-	-	-	-	-
3 . Gain/Loss from foreign exchange differences of operating abroad		-	-	-	-	-	-	-	-
4 . Other comprehensive income		-	-	-	-	-	-	-	-
TOTAL		-	-	-	-	102,097,388	-	-	102,097,388

TRAN THI MINH HIEN
Prepared by
20 January 2026

DINH THI LAN PHUONG
Chief Accountant



LEE JUN HYUCK
General Director

1. CORPORATE INFORMATION

Pinetree Securities Corporation (“the Company”), transformed from Mekong Securities Corporation, is a joint stock company established under Vietnam’s Law on Enterprises, Securities Trading License No.10/GPHDKD issued by the State Securities Commission dated 18 February 2003, and the amendments issued by State Securities Commission (SSC). The company was granted the Certificate of Business Registration by Hanoi Department of Planning and Investment of City with enterprise code 0101294902, first registered on February 18, 2003 and amended for the fourth time on March 21, 2025. The company was granted the Certificate of Depository Member No.10/GCNTVLK issued by VSD for the first time on May 1 2006 and amended for the second time on 22 May 2006. The Company was granted the Depository Member Certificate No. 10/GCNTVLK by the Vietnam Securities Depository for the first time on 1 May 2006 and its amendments.

The Company’s head office is located at Floor 20th, ROX Tower Building, 54A Nguyen Chi Thanh street, Lang ward, Hanoi.

Total charter capital of the Company was VND 1,008,800,000,000 as at 31 December 2025: VND 1,008,800,000,000 equivalent to 100,880,000 shares, VND10,000 per share.

The total number of employees of the Company as at 31 December 2025 was 112 persons.

Operations of the Company

Principal activities during the period including brokerage services; financial and investment advisory services; securities depository services, proprietary trading, underwriting, derivative.

Business production cycle

Annual business production cycle of the Company is not more than 12 months.

Investment restrictions

The Company complies with Article 44 of Circular No. 210/2012/TT-BTC dated 30 November 2012 providing guidance on establishment and operation of securities companies, Circular No. 07/2016/TT-BTC dated 18 January 2016 issued by Ministry of Finance.

A securities company is not allowed to purchase, contribute capital to invest in properties except for the use of head office, branches, and transaction offices directly serving operating activities of the securities company; A securities company may purchase, contribute capital to invest in properties and fixed assets on the principle that the carrying value of fixed assets and investment properties should not exceed fifty percent (50%) of the total assets of the securities company;



Pinetree Securities Corporation
NOTES TO THE FINANCIAL STATEMENTS (continued)

1. CORPORATE INFORMATION (continued)

Operations of the Company (continued)

Investment restrictions (continued)

A securities company is not allowed to use more than seventy percent (70%) of its owners' equity to invest in corporate bonds. A securities company, licensed to engage in propriety trading, is allowed to repurchase listed bonds in accordance with relevant regulations on securities repurchase agreement;

A securities company must not by itself, or authorize another organizations 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 shares per request of customers;
- b) Make joint investments with a related party in five percent (5%) or more of the charter capital of another securities company;
- c) Invest more than twenty percent (20%) in the total circulating shares or fund certificates of a listed entity;
- d) Invest more than fifteen percent (15%) in the total circulating shares or fund certificates of a non-listed entity, this provision shall not apply to member fund, exchange-traded fund and open-ended fund certificates;
- d) Invest or contribute capital in more than ten percent (10%) of the total contributed capital of a limited liability company or a business project;
- e) Invest or contribute capital more than fifteen percent (15%) of its owners' equity in an entity or a business project;
- g) Invest more than seventy percent (70%) of its owners' equity in shares, capital contribution and business projects, specifically invest more than twenty percent (20%) of its owners' equity in non-listed shares, capital contribution and business projects.

Where the securities company invests in excess of the limit due to the implementation of underwriting in the form of firm commitment, due to consolidation, merger or due to fluctuation of assets or equity of securities company or capital contributors, securities companies must apply necessary measures to comply with the prescribed maximum investment limit for a period of one (01) year.

Disclosure on Comparability of Financial Statements:

The company has applied the Fair value Regulations since 1 January 2017.

2. BASIS OF PREPARATION

Applied accounting standards and systems

The interim financial statements of the Company are prepared in accordance with accounting guidance applicable to securities companies as set out in Circular No. 210/2014/TT-BTC dated 30 December 2014 ("Circular 210"), Circular No. 334/2016/TT-BTC dated 27 December 2016. Circular 210 and Circular 334 provide regulations relating to accounting documents, the system of accounting accounts as well as the method of preparing and presenting financial statements of securities companies. These circulars are effective for fiscal years beginning on or after January 1, 2016.

The accompanying financial statements are not intended to reflect the financial position, operating results, cash flows and equity movements in accordance with generally accepted accounting principles and practices in other countries outside Vietnam.

Statement of compliance with accounting standards and regimes

The Company's financial statements are presented in VND ("VND") in accordance with Vietnamese accounting standards and regulations applicable to securities companies as prescribed in Circular 210/2014/TT-BTC dated December 30, 2014, Circular No. 334/2016/TT-BTC dated December 27, 2016 of the Ministry of Finance and legal regulations relating to the preparation and presentation of financial statements.

Pinetree Securities Corporation
NOTES TO THE FINANCIAL STATEMENTS (continued)

Fiscal period

The Company's fiscal year applicable for the preparation of its financial statements starts on 1 January and ends on 31 December.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The main accounting policies applied by the Company in preparing financial statements as follows:

Basis of assumptions and use of estimates

The preparation of the interim financial statements requires Management of the Company make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities. These estimates and assumptions also affect the income, expenses and the resultant provisions. Such estimates are necessarily based on assumptions involving varying degrees of subjectivity and uncertainty and actual results may differ resulting in future changes in such provision.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash at banks, and short-term, highly liquid investments with an original terms 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.

Bank deposits include Company payment deposits.

Deposits for clearing and settlement of securities trading is the amount that securities company's willingness to participate in clearing securities transactions.

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

Financial assets at fair value through profit or loss include financial assets held for trading purposes, or identified financial assets that would be more reasonably disclosed if classified as FVTPL.

FVTPL financial assets are initially recognized at cost and revalued as market fluctuation or fair value on the Financial Statements of the Company. The arising revaluation differences will be recognized as revenue or expenses from FVTPL financial assets on the Income Statement.

Loans

Loans are non-derivative financial assets with fixed or identifiable payments, in accordance with current law applicable to securities companies. Loans are initially recorded at cost. Loans are recognized at amortized cost using the real interest rate method after initial recognition.

Available for sale ("AFS")

Available-for-sale financial assets are non-derivative financial assets identified as available for sale; or is not classified as loans and receivables, held-to-maturity investments, financial assets at fair value through profit or loss.

AFS financial assets are initially recognized at purchase cost plus transaction costs incurred directly from the purchase of these financial assets. After initial recognition, AFS financial assets are recognized at fair values on the Company's financial statements. Where a financial asset is an equity instrument with no listed price on the market or investments for which fair value cannot be determined reliably, it shall be recorded at cost.

The revaluation difference arising in the year is recognized in the item "Gain / (loss) from revaluation of financial assets available for sale" under "Other comprehensive income (loss) after corporate income tax" on Income Statement.

Pinetree Securities Corporation
NOTES TO THE FINANCIAL STATEMENTS (continued)

Principles of re-evaluation of financial assets

The fair value of securities is determined on the following bases:

For securities listed on Hanoi Stock Exchange and Ho Chi Minh City Stock Exchange, market prices are closing prices on the last trading date preceding the revaluation date;

For securities non-listed on the stock market but registered for trading on UPCoM, market prices are determined as the average of the reference prices in the last 30 consecutive trading days before the time of making financial statements published by the Stock Exchange;

For trading securities on Upcom market that have not been traded within 30 days before the time of preparing the financial statements, the provisioning rate for each securities investment package shall be determined. According to regulations on the level of deductions for other investments;

For listed securities which are canceled or suspended from trading or suspended from trading from the sixth trading day onwards, the actual securities price is the book value at the date of the latest statement of financial position;

For non-listed securities and securities non-registered for trading on UPCoM, actual market prices are average of actual trading prices quoted by three (03) securities companies conducting transactions at the last trading date before the revaluation date.

The fair value of securities without reference prices from the above sources is determined by the original cost plus accrued interest (if any) or by the Company's internal valuation method.

For the purpose of determining corporate taxable income, the tax basis of the Company's financial assets is determined by the original cost minus the value of the provision for impairment. Accordingly, the market value of securities for the purpose of provisioning is determined in accordance with the provisions of Circular No. 48/2019/TT-BTC issued by the Ministry of Finance on August 8, 2019 ("Circular 48") and Circular No. 24/2022/TT-BTC ("Circular 24") dated April 7, 2022 amending and supplementing a number of articles of Circular No. 48.

Receivables

Receivable means the amount recoverable from customers or other entities. Receivables include receivables from securities trading, fees for providing brokerage services, advising to investors, accrued interest on financial services, and other service receivables. .

Provisions for doubtful debts are set up in accordance with Circular No. 48/2019/TT-BTC issued by the Ministry of Finance dated August 8, 2019 guiding on the appropriation and use of provisions for devaluation of inventory, loss of financial investments, doubtful debts and warranty for products, goods and construction works at the enterprise.

Revenue recognition

Revenue from brokerage services

Revenue from securities brokerage activities is recognized in the income statement upon actual collection.

Revenue from proprietary trading

Revenue from proprietary trading includes profits from sale of proprietary securities of securities companies (recognized based on the result of clearing and settlement from VSD) and dividend income is recognized in the statement of income on an accrual basis.

Revenue from underwriting activities, securities issuance agency

Pinetree Securities Corporation
NOTES TO THE FINANCIAL STATEMENTS (continued)

Income from underwriting and securities issuance agency is recognized in the income statement upon completion of the notification of securities issuance result.

Revenue from advisory services

Income from advisory services is recognized in the income statement when the service has been provided, the income is determined certainly, the costs incurred for the transaction and the costs to be reimbursed. into the transaction of providing that service.

Revenue from securities depository services

Revenue from securities depository services is recognized in the income statement upon actual collection.

Other incomes

Other revenue includes interest income on bank deposits and other income. Other revenue is recognized in the income statement on an accrual basis.

Operating expense

Operating expenses include losses and transaction costs of purchasing financial assets, proprietary trading and costs of providing services.

Losses and transaction costs of buying financial assets reflect losses from the sale of FVTPL, transaction costs of purchasing FVTPL, costs of setting up provisions for devaluation of financial assets, dealing with loss of doubtful debts and losses relating to financial assets in the securities company's portfolio, including financial assets at fair value through profit or loss (FVTPL), loans and receivables, available-for-sale financial assets (AFS), and proprietary operating expenses.

The cost of providing services reflects the costs of providing direct services of the securities company, including expenses for proprietary trading, securities brokerage costs, expenses for underwriting activities, securities issuance agency, advisory services and other operating expenses.

General and Administrative expense

General and administrative expenses reflect the general management costs of the Company, including salary costs and deductions from the salary of the staff of the management department, costs of office materials, tools, depreciation and amortization of fixed assets, services purchased from outside and other monetary costs used for management activities.

Tax

Corporate income tax represents the total value of the current tax payable and the deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable income is different from pre-tax profit shown in the income statement because taxable income does not include taxable income or expenses or is deductible for other years (including losses carry over, if any) and in addition do not include non-taxable or non-deductible items.

Deferred income tax is calculated on the differences between the carrying amount and the tax base of the assets or liabilities in the financial statements and is recognized using the main. Deferred income tax liabilities are recognized for all temporary differences while a deferred tax asset is recognized only when there is sure enough taxable profit in the future to deduct the difference of temporary deviation.

Deferred income tax is determined at the tax rate expected to apply in the year the asset is recovered or the liability is paid. Deferred income tax is recognized in the income statement and only to equity when the tax relates to items that are directly credited to equity.

Deferred tax assets and the liability of deferred income tax are offset when the Company has the legal right to offset the current tax asset against the current tax liabilities and when deferred tax assets

Pinetree Securities Corporation
NOTES TO THE FINANCIAL STATEMENTS (continued)

and deferred income tax liabilities related to corporate income tax are administered by the same taxation authority and the Company intends to pay current income tax on a net basis.

The determination of the Company's income tax is based on the current tax regulations. However, these regulations change from time to time and the final determination of corporate income tax depends on the results of the tax authorities' examination.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

4. **TRADING VOLUME AND TRADING VALUE IN THE PERIOD**

	Trading volume From the beginning of the year to the end of the Quarter - This year	Trading value From the beginning of the year to the end of the Quarter - This year
		VND
a) For securities company		
- Shares	1,078,434	49,442,994,600
- Bonds	143,475,152	19,770,953,482,923
- Other securities	12,065,488	1,317,707,182,554
Total	156,619,074	21,138,103,660,077
b) For investors		
- Shares	6,300,268,041	143,882,709,031,170
- Bonds	7,508,280	1,478,474,627,441
- Other securities	778,389,248	69,461,132,637,990
Total	7,086,165,569	214,822,316,296,601
Total	7,242,784,643	235,960,419,956,678

5. **CASH AND CASH EQUIVALENTS**

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	-	-
Cash at bank for the operations of the company	251,057,174,841	228,336,513,233
Cash in transit	-	-
Deposit on selling securities under underwriting	-	-
Deposit for clearing and settlement	-	-
Deposit	-	-
Deposit with terms less than 3 months	-	-
Total	251,057,174,841	228,336,513,233

Pinetree Securities Corporation
NOTES TO THE FINANCIAL STATEMENTS (continued)

6. FINANCIAL ASSETS

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (FVTPL)

	31/12/2025		01/01/2025	
	Cost	Revaluation Value	Cost	Revaluation Value
	VND	VND	VND	VND
Shares	10,078,382,003	10,152,307,250	87,097,945	89,383,350
- Listed shares	10,067,401,308	10,152,307,250	76,117,250	78,075,250
- Upcom shares	10,980,695	-	10,980,695	11,308,100
- Other shares	-	-	-	-
Bonds	471,475,588,918	471,475,588,918	231,278,079,476	231,278,079,476
- Listed Bonds	252,992,050,922	252,992,050,922	20,513,691,476	20,513,691,476
- Other Bonds	218,483,537,996	218,483,537,996	210,764,388,000	210,764,388,000
Certificate of Deposit	-	-	49,775,342,448	49,775,342,448
Total	481,553,970,921	481,627,896,168	281,140,519,869	281,142,805,274

AVAILABLE FOR SALE (AFS)

	31/12/2025		01/01/2025	
	Cost	Revaluation Value	Cost	Revaluation Value
	VND	VND	VND	VND
Other Available for sale financial assets (AFS)	10,000,000,000	10,127,621,735	-	-
Total	10,000,000,000	10,127,621,735	-	-

HELD TO MATURITY INVESTMENT (HTM)

	31/12/2025		01/01/2025	
	Cost	Fair Value	Cost	Fair Value
	VND	VND	VND	VND
Deposit with terms less than 3 months	-	-	-	-
Deposit with terms from 3 months up	484,554,246,575	484,554,246,575	345,000,000,000	345,000,000,000
Others	500,000,000,000	500,000,000,000	500,000,000,000	500,000,000,000
Total	984,554,246,575	984,554,246,575	845,000,000,000	845,000,000,000

LOANS

	31/12/2025		01/01/2025	
	Cost	Fair Value	Cost	Fair Value
	VND	VND	VND	VND
Margin lending	2,602,591,728,634	2,602,591,728,634	1,741,542,092,106	1,741,542,092,106
Advance lending	315,738,517,530	315,738,517,530	171,336,890,942	171,336,890,942
Other lending	-	-	-	-
Total	2,918,330,246,164	2,918,330,246,164	1,912,878,983,048	1,912,878,983,048

7. CHANGES IN FAIR VALUE OF FINANCIAL ASSETS

	31/12/2025				01/01/2025			
	Cost	Increase	Decrease	Revaluation Value	Cost	Increase	Decrease	Revaluation Value
	VND	VND	VND	VND	VND	VND	VND	VND
FAIR VALUE THROUGH PROFIT OR LOSS (FVTPL)								
- Listed shares	10,067,401,308	84,905,942	-	10,152,307,250	76,117,250	1,958,000	-	78,075,250
- Upcom shares	10,980,695	-	(10,980,695)	-	10,980,695	327,405	-	11,308,100
- Other shares	-	-	-	-	-	-	-	-
- Listed bonds	252,992,050,922	-	-	252,992,050,922	20,513,691,476	-	-	20,513,691,476
- Unlisted bonds	218,483,537,996	-	-	218,483,537,996	210,764,388,000	-	-	210,764,388,000
- Certificate of Deposit	-	-	-	-	49,775,342,448	-	-	49,775,342,448
Total	481,553,970,921	84,905,942	(10,980,695)	481,627,896,168	281,140,519,869	2,285,405	-	281,142,805,274
AVAILABLE FOR SALE (AFS)								
Other Available for sale financial assets (AFS)	10,000,000,000	127,621,735	-	10,127,621,735	-	-	-	-
Total	10,000,000,000	127,621,735	-	10,127,621,735	-	-	-	-
HELD TO MATURITY INVESTMENT (HTM)								
Deposit with terms less than 3 months	-	-	-	-	-	-	-	-
Deposit with terms from 3 months up	484,554,246,575	-	-	484,554,246,575	345,000,000,000	-	-	345,000,000,000
Others	500,000,000,000	-	-	500,000,000,000	500,000,000,000	-	-	500,000,000,000
Total	984,554,246,575	-	-	984,554,246,575	845,000,000,000	-	-	845,000,000,000
LOANS								
Margin lending	2,602,591,728,634	-	-	2,602,591,728,634	1,741,542,092,106	-	-	1,741,542,092,106
Advance lending	315,738,517,530	-	-	315,738,517,530	171,336,890,942	-	-	171,336,890,942
Other lending	-	-	-	-	-	-	-	-
Total	2,918,330,246,164	-	-	2,918,330,246,164	1,912,878,983,048	-	-	1,912,878,983,048
Total	4,394,438,463,660	212,527,677	(10,980,695)	4,394,640,010,642	3,039,019,502,917	2,285,405	-	3,039,021,788,322

Pinetree Securities Corporation
NOTES TO THE FINANCIAL STATEMENTS (continued)

8. RECEIVABLES

	31/12/2025	01/01/2025
	VND	VND
a. Receivables from disposal of financial assets		
Receivables from stock matching T + 2 (or T+1)	1,807,918,950	665,031,739
Total	1,807,918,950	665,031,739
b. Receivables and accruals from dividend and interest income		
Accrued interest from margin lending	31,929,159,152	16,654,264,283
Accrued interest from advance lending	45,415,065	23,670,750
Receivables from dividend and interest income	25,212,107,172	11,014,535,615
<i>In which, doubtful debts</i>	-	-
Total	57,186,681,389	27,692,470,648
c. Receivables from services provided by securities company		
Receivables from securities brokerage services	196,737,400	83,062,786
Receivables from securities depository services	-	-
Receivables from other services	-	-
<i>In which, doubtful debts</i>	-	-
Total	196,737,400	83,062,786
d. Other receivables		
The lack of assets	-	-
Other receivables	3,865,208,107	103,147,047
<i>In which, doubtful debts</i>	45,739,166	45,739,166
Total	3,865,208,107	103,147,047

Pinetree Securities Corporation
NOTES TO THE FINANCIAL STATEMENTS (continued)

9. TANGIBLE FIXED ASSETS

	Machines & equipment	Office equipment	Other tangible fixed assets	Total
	VND	VND		VND
COST				
Opening balance	27,499,729,309	3,371,130,744	99,572,000	30,970,432,053
- Additions	4,760,778,560	76,233,300	-	4,837,011,860
- Construction Completed	-	-	-	-
- Other increase	-	-	-	-
- Transform to real estate	-	-	-	-
- Disposal	-	-	-	-
- Other decrease	-	-	-	-
Closing balance	32,260,507,869	3,447,364,044	99,572,000	35,807,443,913
ACCUMULATED DEPRECIATION	-	-	-	-
Opening balance	15,322,895,687	2,336,813,040	99,572,000	17,759,280,727
- Depreciation for the period	3,945,628,182	625,522,238	-	4,571,150,420
- Other increase	-	-	-	-
- Transform to real estate	-	-	-	-
- Disposal	-	-	-	-
- Other decrease	-	-	-	-
Closing balance	19,268,523,869	2,962,335,278	99,572,000	22,330,431,147
	-	-	-	-
NET BOOK VALUE	-	-	-	-
Opening balance	12,176,833,622	1,034,317,704	-	13,211,151,326
	-	-	-	-
Closing balance	12,991,984,000	485,028,766	-	13,477,012,766

Pinetree Securities Corporation
NOTES TO THE FINANCIAL STATEMENTS (continued)

10. INTANGIBLE ASSETS

	Computer software	Trademarks, Brand name	Total
	VND	VND	VND
COST			
Opening balance	71,387,401,402	97,548,110	71,484,949,512
- Additions	750,000,000	-	750,000,000
- Internal increase	10,072,490,468	-	10,072,490,468
- Increase by consolidation	-	-	-
- Other Increase	-	-	-
- Disposal	-	-	-
- Other decrease	-	-	-
Closing balance	82,209,891,870	97,548,110	82,307,439,980
ACCUMULATED AMORTIZATION			
Opening balance	39,798,532,064	10,826,200	39,809,358,264
- Amortization for the period	10,685,746,033	13,935,456	10,699,681,489
Closing balance	50,484,278,097	24,761,656	50,509,039,753
NET BOOK VALUE			
Opening balance	31,588,869,338	86,721,910	31,675,591,248
Closing balance	31,725,613,773	72,786,454	31,798,400,227

Pinetree Securities Corporation
NOTES TO THE FINANCIAL STATEMENTS (continued)

11. SETTLEMENT ASSISTANCE FUND

Settlement Assistance Fund	31/12/2025	01/01/2025
	VND	VND
Initial balance	120,000,000	120,000,000
Additions	16,258,848,419	13,758,848,419
Interest allocation	692,062,031	819,097,190
Total	17,070,910,450	14,697,945,609

12. COMPENSATION FUND FOR DERIVATIVE

Compensation Fund	31/12/2025	01/01/2025
	VND	VND
Initial balance	10,000,000,000	10,000,000,000
Additions	-	-
Interest allocation	30,039,830	10,010,165
Total	10,030,039,830	10,010,010,165

13. PAYABLES FOR SECURITIES TRADING ACTIVITIES

	31/12/2025	01/01/2025
	VND	VND
Payables to Hanoi Stock Exchange	386,926,617	334,617,392
Payables to HCM Stock Exchange	2,515,567,948	1,921,938,124
Payables to VSDC	347,013,307	280,713,375
Payables for covered warrants (outstanding)	1,055,169,000	-
	4,304,676,872	2,537,268,891

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

	31/12/2025		01/01/2025	
	The number of authorized covered warrants	The number of outstanding covered warrants	The number of authorized covered warrants	The number of outstanding covered warrants
	<i>Covered warrants</i>	<i>Covered warrants</i>	<i>Covered warrants</i>	<i>Covered warrants</i>
FPT/PINETREE/C/EU/4M/CASH/25-01	1,000,000	186,500	-	-
FPT/PINETREE/C/EU/7M/CASH/25-01	1,000,000	149,600	-	-
STB/PINETREE/C/EU/4M/CASH/25-01	1,000,000	869,800	-	-
STB/PINETREE/C/EU/7M/CASH/25-01	1,000,000	109,100	-	-
VPB/PINETREE/C/EU/4M/CASH/25-01	1,000,000	952,200	-	-
VPB/PINETREE/C/EU/7M/CASH/25-01	1,000,000	366,800	-	-
Total	6,000,000	2,634,000	-	-

Pinetree Securities Corporation
NOTES TO THE FINANCIAL STATEMENTS (continued)

14. PREPAID EXPENSES

	31/12/2025	01/01/2025
	VND	VND
Short term prepaid expenses		
Brand marketing	-	-
Tools and instruments	-	-
Data purchasing and internet expenses	2,709,492,080	2,580,360,332
Other short term prepaid expenses	2,716,456,006	3,192,997,845
Total	5,425,948,086	5,773,358,177
Long term prepaid expenses		
Tools and instruments	736,202,605	733,093,577
Software expenses, software maintenance expenses	187,014,537	235,444,062
Other long term prepaid expenses	3,600,000	232,790,591
Total	926,817,142	1,201,328,230

15. DIVIDEND, INTEREST INCOME FROM FVTPL, LOAN AND HTM

	Accumulation from beginning of the year			
	QIV / 2025	QIV / 2024	THIS YEAR	LAST YEAR
	VND	VND	VND	VND
FVTPL				
Gain from disposal of FVTPL	4,216,164,100	3,193,653,873	21,447,528,462	14,926,322,623
Dividend, coupon	1,203,376,730	317,512,150	8,072,028,921	6,978,026,900
Increase in fair value	89,669,933	1,958,000	99,979,430	1,958,000
Gain from revaluation of outstanding covered warrant payables	157,261,528	-	157,261,528	-
HTM				
Interest from term deposit, CD	10,415,631,310	7,922,936,981	42,047,772,930	32,238,526,013
Other Interest	3,855,808,217	2,677,591,620	15,297,500,000	5,562,266,709
Loans				
Interest from Advance lending	8,833,063,185	6,467,764,974	36,982,412,509	34,530,940,467
Interest from Margin lending	65,217,880,579	43,555,044,846	200,698,309,796	159,964,984,744
Interest from Other lending	2	12,684	17,356	96,499
Total	93,988,855,584	64,136,475,128	324,802,810,932	254,203,121,955

Pinetree Securities Corporation
NOTES TO THE FINANCIAL STATEMENTS (continued)

16. FINANCIAL INCOME

Financial Income	QIV / 2025	QIV / 2024	Accumulation from beginning of the year	
			THIS YEAR	LAST YEAR
	VND	VND	VND	VND
Income from demand deposits	669,290,906	684,390,199	3,366,132,282	3,571,074,267
Accrued interest from payment to Settlement Assistance Fund	692,062,031	819,097,190	692,062,031	819,097,190
Accrued interest from payment to Compensation Fund	4,999,617	4,977,755	20,029,665	10,010,165
Other investment income	-	-	-	-
Total	1,366,352,554	1,508,465,144	4,078,223,978	4,400,181,622

17. GENERAL AND ADMINISTRATIVE EXPENSE

General and Administrative Expenses	QIV / 2025	QIV / 2024	Accumulation from beginning of the year	
			THIS YEAR	LAST YEAR
	VND	VND	VND	VND
Salary and allowance	12,942,517,982	10,176,522,887	44,564,636,975	47,001,579,295
Insurance, Trade Union fee	1,104,027,225	785,558,130	3,585,905,055	3,624,353,120
Professional liability insurance cost	-	-	-	-
Stationary	28,649,075	41,319,458	141,055,046	156,291,202
Tool, instrument	97,419,501	207,587,988	430,281,761	557,945,384
Depreciation and amortization	514,672,728	346,846,614	1,808,562,411	1,188,940,137
Tax, fees and charges	1,681,328,195	1,312,189,151	2,964,020,117	2,440,141,385
Provision	-	-	-	-
Outsource expenses	5,240,982,948	5,115,730,822	17,897,360,219	16,831,720,466
Others	46,170,633	18,083,607	162,832,345	76,502,561
Total	21,655,768,287	18,003,838,657	71,554,653,929	71,877,473,550

18. (LOSS)/EARNINGS PER SHARE

The calculation of the Company's basic earnings per share for the period is based on:

	QIV / 2025	QIV / 2024
Profit after CIT	12,871,459,723	13,652,980,324
Other Profit / (Loss) after CIT	-	-
Net Profit / (Loss) (VND)	12,871,459,723	13,652,980,324
Total shares	100,880,000	97,000,000
Basic Profit / (Loss) per share (VND)	128	141

19. GAIN / LOSS FROM FINANCIAL ASSETS

Gain/ Loss from Financial Assets

	Quantity	Selling price	Proceeds	Weighted average cost at the end of transaction date	Gain/Loss from disposals From the beginning of the year to the end of the Quarter - This year	Gain/Loss from disposals From the beginning of the year to the end of the Quarter - Last year
		VND	VND	VND	VND	VND
Gain from disposals of financial assets at FVTPL						
Listed shares	181,741	39,840	7,240,629,300	7,118,209,476	122,419,824	680,000
Unlisted shares	-	-	-	-	-	-
Listed bonds	68,252,496	107,566	7,341,662,211,828	7,336,145,655,042	5,516,556,786	6,094,998,128
Unlisted bonds	13,940	133,501,291	1,861,007,999,344	1,848,163,169,428	12,844,829,916	6,048,602,077
Valuable papers	160,668	3,607,333	579,582,902,890	576,856,466,228	2,726,436,662	2,782,042,418
Covered warrants issued by the Company	2,588,100	632	1,636,410,274	1,399,125,000	237,285,274	-
Total	71,196,945	137,256,662	9,791,130,153,636	9,769,682,625,174	21,447,528,462	14,926,322,623
Loss from disposals of financial assets at FVTPL						
Listed shares	236,434	52,493	12,411,234,600	12,681,637,166	270,402,566	11,511,250
Unlisted shares	-	-	-	-	-	-
Listed bonds	2,189,901	112,746	246,903,181,439	247,137,708,062	234,526,623	1,403,198,783
Unlisted bonds	1,786	178,960,682	319,623,778,044	330,112,270,294	10,488,492,250	1,161,451,685
Valuable papers	100	1,018,025,654	101,802,565,400	102,097,925,000	295,359,600	30,000,000
Covered warrants issued by the Company	1,966,900	670	1,317,331,468	1,488,968,000	171,636,532	-
Total	4,395,121	1,197,152,245	682,058,090,951	693,518,508,522	11,460,417,571	2,606,161,718

20. FINANCIAL INSTRUMENTS

Capital risk management

Company manages capital aiming to ensure that the Company can operate continuously and maximize the interests of shareholders by optimizing its balance of funds and liabilities.

The capital structure of the Company includes shareholders' equity (including contributed capital, Share Premium and reserves minus accumulated losses).

Accounting policy

Details of major accounting policies and methods applied by the Company (including criteria for recognition, bases for determining values and bases for recognition of incomes and expenses) for each Types of financial assets, financial liabilities and equity instruments are presented in Note 3.

Financial risk management goals

Financial risk includes market risk (including exchange rate risk, interest rate risk and price risk), credit risk and liquidity risk.

Market risk

Business activities of the Company will be mainly exposed to the risk of changes in exchange rates, interest rates and prices. The Company does not implement these hedge measures due to the lack of market for trading these financial instruments.

Foreign exchange risk

The Company carries out a number of transactions with foreign currency, however the risk of the Company's exchange rate changes is negligible.

Interest rate risk

The Company is exposed to material interest rate risk arising from its deposits and borrowings. The Company manages risk by analyzing the competitive situation in the market to maximize interest rates that are beneficial to the Company and within the risk management limits. All borrowings of the Company are domestic loans with fixed interest rates, or according to average interest of VND 3 month individual saving deposit of State owned banks announced at the interest rate reset date, or the aggregate of 3 month benchmark rate and the margin, or V-Mor 6 month + 1.7% per annum under fixed loan contracts or overdraft contracts. The Board of Management assesses interest rate risk at the date of the financial statements is negligible.

Price risk

The Company's investment activities usually take place in a short time according to the contracts of buying and selling bonds, certificates of deposit, so the price risk is negligible.

Credit risk

Credit risk occurs when a customer or partner fails to meet its contractual obligations resulting in financial loss to the Company. The Company has an appropriate credit policy and regularly monitors the situation to assess whether the Company is exposed to credit risk or not. Credit risks are mainly from accounts receivable and deposit from banks and other financial instruments of the Company.

For accounts receivable, the Company regularly monitors and evaluates receivables and sets up a timely provision for doubtful debts for each customer when preparing financial statements (if any).

With respect to margin receivables, the Company manages the risk by controlling the number and value of securities of investors at any time.

Pinetree Securities Corporation
NOTES TO THE FINANCIAL STATEMENTS (continued)

Liquidity risk

The purpose of liquidity risk management is to ensure sufficient capital to meet current and future financial obligations. The Company's liquidity is also managed to ensure that the excess between the due liabilities and the assets due in the year can be controlled for the amount of capital that the Company believes can create in that year. It is the Company's policy to regularly monitor current and expected future liquidity requirements in order to ensure that the Company maintains sufficient provision for cash, loans and sufficient capital as committed by its shareholders to meet liquidity requirements in the short term and longer term.

Collateral

The Company uses term deposit contracts, certificate of deposits, bonds to secure loan obligations under overdraft contracts and corporate credit lines.

The Company is holding securities accounts, deposit money at the deposit account for securities transactions to secure the margin trading contract.

21. EVENTS AFTER THE REPORTING DATE

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

22. COMPARATIVE FIGURES

None



TRAN THI MINH HIEN
Prepared by

20 January 2026



DINH THI LAN PHUONG
Chief Accountant



LEE JUN HYUCK
General Director