

Số: 109/2026/CV-PTSV

Hà Nội, 20/03/2026 /Hanoi, March 20, 2026

**CÔNG BỐ THÔNG TIN
INFORMATION DISCLOSURE**

- Kính gửi:**
- Ủy ban Chứng khoán Nhà nước
The State Securities 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

Điện thoại : 024.6276 1818 Fax: 024.6275 0077
Tel : 024.6276 1818 Fax: 024.6275 0077

Người được thực hiện công bố thông tin: Ông Shin Jae Yeol
Submitted by : Mr. Shin Jae Yeol

Chức vụ : Trưởng khối Kế hoạch và Quản trị
Position : Head of Planning & Management Division

Địa chỉ : Tầng 20, tòa nhà ROX Tower, 54A Nguyễn Chí Thanh, P.Láng, Hà Nội
Address : 20th Floor, ROX Tower, 54A Nguyen Chi Thanh, Lang Ward, Hanoi

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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 kiểm toán năm 2025.
The audited Financial Statement for 2025.
- Báo cáo tỉ lệ an toàn tài chính kiểm toán tại 31/12/2025.
The audited safety ratio report at 31/12/2025.
- Công văn giải trình chênh lệch lợi nhuận sau thuế năm 2025 so với năm 2024.
Document about explanation for the difference of profit after tax between 2025 and 2024.

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 20/03/2026.

This information and above documents were disclosed on the Company's webpage and available at: www.pinetree.vn at 20/03/2026.

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



Shin Jae Yeol
Trưởng khối Kế hoạch và Quản trị
Head of Planning & Management Division

**PINETREE SECURITIES
CORPORATION**

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No: 108/PTSV-CV

*Subject: Explanation for 2025
Financial Statement*

THE SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

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Hanoi, March 19th, 2026

To:

- **State Securities Commission**
- **Vietnam Stock Exchange**
- **Ho Chi Minh Stock Exchange**
- **Hanoi Stock Exchange**

In accordance with the provisions of Circular No. 96/2020/TT-BTC dated 16/11/2020 guiding the disclosure of information on the stock market, Securities company must clearly explain the causes when occurring in the case of "Profit after tax at the income statement of the announced period is changed from 10% or more compared to the same period last year report", Pinetree Securities Corporation would like to explain about fluctuation of business results of 2025 (announced period) compared to 2024.

No	ITEMS	2025	2024	% CHANGE
(A)	(B)	(C)	(D)	(E)= [(C)-(D)]/(D)
1	Total Income	395,054,040,151	314,388,398,207	25.66%
2	Total Expenses	316,516,208,873	250,530,140,817	26.34%
3	Total other operating profit	209,865,023	10,110,287	
4	Total profit before tax (4) = (1)-(2)+(3)	78,747,696,301	63,868,367,677	
5	Corporate income tax expenses	15,749,459,494	12,811,557,057	
6	PROFIT AFTER TAX (6) = (4)-(5)	62,998,236,807	51,056,810,620	23.39%

Profit after tax of 2025 increases by 23,39% compared to 2024 due to the following main reasons: As a member company of Hanwha Investment and Securities Co.Ltd., belongs to Hanwha Group, one of the seven largest corporations in Korea, Pinetree's mission is to provide sustainable and prosperous investment opportunities to investors through digital financial platforms, Pinetree has made great efforts to implement effective solutions that bring many conveniences to investors and promote business activities. In 2025, the company's business results increased compared to 2024, specifically:

- ✓ In terms of revenue, the company's total revenue in 2025 increases by 25,66% over the previous year, partly due to the stability of the stock market, partly due to the company's business supporting policies.
- ✓ In terms of expenses, the company's total expenses in 2025 increases by 26,34% compared to 2024, mainly due to the increase in financial expenses.



- ✓ Because in 2025, revenue increases by 25,66% while expenses increase by 26,34% compared to the previous year as analyzed above, profit after tax in 2025 increases by 23,39% compared to the previous year.

The above are some main causes leading to the business results in 2025 changed more than 10% compared to the previous year of Pinetree Securities Corporation.

Sincerely./.

Recipients:

- *As above;*
- *Admin.*

GENERAL DIRECTOR



LEE JUN HYUCK



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Pinetree Securities Corporation

Financial statements

For the year ended 31 December 2025



**Shape the future
with confidence**

Pinetree Securities Corporation

Financial statements

For the year ended 31 December 2025



Pinetree Securities Corporation

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Pinetree Securities Corporation

GENERAL INFORMATION

THE COMPANY

Pinetree Securities Corporation (“the Company”), initially HFT Securities Corporation, is a joint stock company established under Vietnam Law on Enterprises, Securities Trading License No. 10/GPHDKD issued by the State Securities Commission for the first time on 18 February 2003 with initial charter capital at VND 6,000,000,000. The Company’s charter capital was approved to increase to VND 1,008,800,000,000 in accordance with the latest amended License No. 01/GPDC-UBCK dated 10 March 2025 granted by the State Securities Commission.

As at 31 December 2025, total charter capital of the Company was VND 1,008,800,000,000 (as at 31 December 2024: VND 970,000,000,000).

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

The Company’s current principal activities are:

- ▶ Brokerage services;
- ▶ Underwriting for securities issuance;
- ▶ Financial and investment advisory services;
- ▶ Proprietary trading;
- ▶ Securities depository;
- ▶ Derivatives trading; and
- ▶ Other services in accordance with law and regulations applicable to securities companies.

BOARD OF DIRECTORS

Members of the Board of Directors during the year and at the date of this report are:

Mr. Noh Eun Woo	Chairman	Appointed on 22 October 2021
Mr. Lee Jun Hyuck	Member	Appointed on 15 May 2019
Mr. Nguyen Huy Duong	Member	Appointed on 15 May 2019

BOARD OF SUPERVISION

Members of the Board of Supervision during the year and at the date of this report are:

Mr. Nguyen Thach Hoan	Head of the Board of Supervision	Appointed on 05 May 2023
Mr. Lee Jun Hyeob	Member	Appointed on 15 May 2019
Mr. Shin Jae Yeol	Member	Appointed on 29 November 2024

MANAGEMENT AND CHIEF ACCOUNTANT

Member of the Management and the Chief Accountant during the year and at the date of this report are:

Mr. Lee Jun Hyuck	General Director	Reappointed on 25 August 2023
Ms. Dinh Thi Lan Phuong	Chief Accountant	Reappointed on 02 October 2025

Pinetree Securities Corporation

GENERAL INFORMATION (continued)

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and at the date of this report is Mr. Lee Jun Hyuck – General Director.

AUDITORS

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

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Pinetree Securities Corporation

REPORT OF MANAGEMENT

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

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

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

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

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

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

STATEMENT BY MANAGEMENT

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

On behalf of Management:



Mr. Lee Jun Hyuck
General Director

Hanoi, Vietnam

19 March 2026



Shape the future
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Reference: 12581961/E-69119549

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying financial statements of Pinetree Securities Corporation ("the Company") as prepared on 19 March 2026 and set out on pages 6 to 51, which comprise the statement of financial position as at 31 December 2025, the income statement, cash flow statement, statement of changes in equity for the year then ended and the notes thereto.

Management's responsibility

Management of the Company is responsible for the preparation and true and fair presentation of the financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, accounting guidance applicable to securities companies and the statutory requirements relevant to the preparation and presentation of the financial statements, and for such internal control as Management determines is necessary to enable the preparation and presentation of the 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 the financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the 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 auditors' 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 auditors consider internal controls relevant to the Company's preparation and true and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements.

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

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STATEMENT OF FINANCIAL POSITION
as at 31 December 2025

Code	ITEMS	Notes	31/12/2025 VND	31/12/2024 VND
100	A. CURRENT ASSETS		4,714,243,656,489	3,302,903,842,788
110	i. Financial assets		4,708,759,346,163	3,296,236,843,359
111	1. Cash and cash equivalents	5	251,057,174,841	228,336,513,233
111.1	1.1 Cash		251,057,174,841	228,336,513,233
112	2. Financial assets at fair value through profit or loss ("FVTPL")	7.1	481,627,896,168	281,142,805,274
113	3. Held-to-maturity ("HTM") investments	7.2	984,554,246,575	845,000,000,000
114	4. Loans	7.3	2,918,330,246,164	1,912,878,983,048
	5. Available-for-sale financial assets ("AFS")	7.4	10,127,621,735	-
117	6. Receivables	8	58,994,600,339	28,357,502,387
117.1	6.1 Receivables from disposals of financial assets		1,807,918,950	665,031,739
117.2	6.2 Receivables and accruals from dividend and interest income		57,186,681,389	27,692,470,648
117.4	6.2.1 Undue accrued dividend and interest		57,186,681,389	27,692,470,648
118	7. Advances to suppliers	9	51,354,000	366,847,000
119	8. Receivables from services provided by the Company	10	196,737,400	83,062,786
122	9. Other receivables	11	3,865,208,107	103,147,047
129	10. Provision for impairment of receivables		(45,739,166)	(32,017,416)
130	ii. Other current assets		5,484,310,326	6,666,999,429
133	1. Short-term prepaid expenses	13	5,425,948,086	5,773,358,177
134	2. Short-term deposits, collaterals and pledges	12	38,387,250	38,387,250
135	3. Deductible value added tax		19,974,990	855,254,002
200	B. NON-CURRENT ASSETS		74,627,537,805	74,687,822,316
220	i. Fixed assets		45,275,412,993	44,886,742,574
221	1. Tangible fixed assets	14	13,477,012,766	13,211,151,326
222	1.1 Cost		35,807,443,913	30,970,432,053
223a	1.2 Accumulated depreciation		(22,330,431,147)	(17,759,280,727)
227	2. Intangible assets	15	31,798,400,227	31,675,591,248
228	2.1 Cost		82,307,439,980	71,484,949,512
229a	2.2 Accumulated amortization		(50,509,039,753)	(39,809,358,264)
240	ii. Construction in progress	16	-	2,536,025,848
250	iii. Other non-current assets		29,352,124,812	27,265,053,894
251	1. Long-term deposits, collaterals and pledges	17	1,324,357,390	1,355,769,890
252	2. Long-term prepaid expenses	18	926,817,142	1,201,328,230
254	3. Payments to Settlement Assistance Fund	19	17,070,910,450	14,697,945,609
255	4. Other long-term assets	19	10,030,039,830	10,010,010,165
270	TOTAL ASSETS		4,788,871,194,294	3,377,591,665,104

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

Code	ITEMS	Notes	31/12/2025 VND	31/12/2024 VND
300	C. LIABILITIES		3,174,560,446,308	1,826,381,251,313
310	I. Current liabilities		3,174,497,264,060	1,826,381,251,313
311	1. Short-term borrowings and financial leases		3,056,500,000,000	1,804,600,000,000
312	1.1 Short-term borrowings	20	3,056,500,000,000	1,804,600,000,000
318	2. Payables for securities trading activities	21	4,304,676,872	2,537,268,891
320	3. Short-term trade payables	22	94,238,612,389	254,848,236
322	4. Tax and other payables to the State	23	11,817,448,842	14,626,075,414
323	5. Payables to employees		1,000,676,185	228,481,908
325	6. Short-term accrued expenses	24	6,502,026,772	3,492,362,156
329	7. Other short-term payables		133,823,000	642,214,708
340	II. Non-current liabilities		63,182,248	-
356	1. Deferred tax liabilities		63,182,248	-
400	D. OWNERS' EQUITY		1,614,310,747,986	1,551,210,413,791
410	I. Owners' equity	25	1,614,310,747,986	1,551,210,413,791
411	1. Share capital		1,480,000,000,000	1,480,000,000,000
411.1	1.1 Contributed capital	25.1	1,008,800,000,000	970,000,000,000
411.1a	1.1.1 Ordinary shares		1,008,800,000,000	970,000,000,000
	1.2 Share premium	25.2	471,200,000,000	510,000,000,000
412	2. Revaluation difference at fair value		102,097,388	-
415	3. Operational risk and financial reserve		1,321,976,000	1,321,976,000
417	4. Undistributed profit		132,886,674,598	69,888,437,791
417.1	4.1 Realized profit	25.3	132,736,042,994	69,886,152,386
417.2	4.2 Unrealized profit		150,631,604	2,285,405
440	TOTAL LIABILITIES AND OWNERS' EQUITY		4,788,871,194,294	3,377,591,665,104

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

OFF-BALANCE SHEET ITEMS

Code	ITEMS	Notes	31/12/2025 VND	31/12/2024 VND
A. ASSETS OF THE COMPANY AND ASSETS MANAGED UNDER AGREEMENTS				
006	Outstanding shares (number of shares)	25.4	100,880,000	97,000,000
008	Financial assets listed/registered for trading at the Vietnam Securities Depository and Clearing Corporation ("VSDC") of the Company	26.1	455,179,900,000	278,223,910,000
14	Covered warrants (quantity)		3,366,000	-
B. ASSETS AND PAYABLES UNDER AGREEMENTS WITH INVESTORS				
021	Financial assets listed/registered for trading at the VSDC of investors	26.2	7,066,971,937,080	6,470,756,610,000
021.1	Unrestricted financial assets		6,805,387,329,580	6,304,906,030,000
021.2	Restricted financial assets		1,270,370,000	421,200,000
021.4	Blocked financial assets		254,000,000	259,000,000
021.5	Financial assets awaiting settlement		260,060,237,500	165,170,380,000
026	Investors' deposits	26.3	926,331,638,917	653,736,416,237
027	Investors' deposits for securities trading activities managed by the Company	26.3	926,331,638,917	653,736,416,237
031	Payables to investors for deposits for securities trading activities managed by the Company	26.4	926,331,638,917	653,736,416,237
031.1	Payables to domestic investors for deposits for securities trading activities managed by the Company		893,938,049,199	619,260,159,443
031.2	Payables to foreign investors for deposits for securities trading activities managed by the Company		15,495,652,820	14,535,199,130
031.3	Payables to domestic investors for margin deposits for derivatives trading activities		16,897,936,898	18,441,085,164
031.4	Payables to foreign investors for margin deposits for derivatives trading activities		-	1,499,972,500

Prepared by:



Ms. Tran Thi Minh Hien
Accountant

Reviewed by:



Ms. Dinh Thi Lan Phuong
Chief Accountant

Approved by:



Mr. Lee Jun Hyuck
General Director

Hanoi, Vietnam

19 March 2026

INCOME STATEMENT
for the year ended 31 December 2025

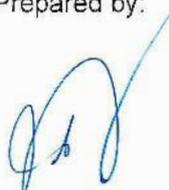
Code	ITEMS	Notes	2025 VND	2024 VND
	I. OPERATING INCOME			
01	1. Gain from financial assets at fair value through profit or loss ("FVTPL")		29,776,798,341	21,906,307,523
01.1	1.1 Gain from disposals of financial assets at FVTPL	27.1	21,447,528,462	14,926,322,623
01.2	1.2 Gain from revaluation of financial assets at FVTPL	27.2	99,979,430	1,958,000
01.3	1.3 Dividend, interest income from financial assets at FVTPL	27.3	8,072,028,921	6,978,026,900
01.4	1.4 Decrease in the value of outstanding covered warrants marked to market	27.4	157,261,528	-
02	2. Gain from held-to-maturity ("HTM") investments	27.3	57,345,272,930	37,800,792,722
03	3. Gain from loans and receivables	27.3	237,680,739,661	194,496,021,710
06	4. Revenue from brokerage services		47,944,188,511	40,973,891,242
07	5. Revenue from securities underwriting, issuance agency services		12,500,000,000	11,500,000,000
09	6. Revenue from securities depository services		4,958,372,716	3,100,016,561
11	7. Revenue from other activities		770,444,014	211,186,827
20	Total operating income		390,975,816,173	309,988,216,585
	II. OPERATING EXPENSES			
21	1. Loss from financial assets at FVTPL		11,669,654,429	2,918,138,830
21.1	1.1 Loss from disposals of financial assets at FVTPL	27.1	11,460,417,571	2,606,161,718
21.2	1.2 Loss from revaluation of financial assets at FVTPL	27.2	28,339,588	-
21.3	1.3 Transaction costs for acquisition of financial assets at FVTPL		138,000,000	311,977,112
21.4	1.4 Increase in the value of outstanding covered warrants marked to market	27.4	42,897,270	-
26	2. Expenses for proprietary trading activities		2,721,502,296	751,764,219
27	3. Expenses for brokerage services	28	99,535,411,281	93,303,446,450
28	4. Expenses for securities underwriting, issuance agency services		11,250,000,000	10,350,000,000
30	5. Expenses for securities depository services		4,574,644,929	3,211,075,302
31	6. Expenses for financial advisory services		2,602,664,824	740,150,865
32	7. Expenses for other activities		23,969,141	19,237,355
40	Total operating expenses		132,377,846,900	111,293,813,021
	III. FINANCIAL INCOME			
42	1. Dividend and interest income from demand deposits	29	4,078,223,978	4,400,181,622
50	Total financial income		4,078,223,978	4,400,181,622
	IV. FINANCIAL EXPENSES			
52	1. Interest expenses from borrowings		108,292,428,811	61,226,948,992
55	2. Other financial expenses		4,291,279,233	6,131,905,254
60	Total financial expenses	30	112,583,708,044	67,358,854,246
62	V. GENERAL AND ADMINISTRATIVE EXPENSES	31	71,554,653,929	71,877,473,550

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

Code	ITEMS	Notes	2025 VND	2024 VND
70	VI. OPERATING PROFIT		78,537,831,278	63,858,257,390
	VII. OTHER INCOME AND EXPENSES			
71	1. Other income		213,163,286	201,584,896
72	2. Other expenses		3,298,263	191,474,609
80	Total other operating income		209,865,023	10,110,287
90	VIII. PROFIT BEFORE TAX		78,747,696,301	63,868,367,677
91	1. Realized profit		78,561,692,201	63,866,409,677
92	2. Unrealized profit		186,004,100	1,958,000
100	IX. CORPORATE INCOME TAX ("CIT") EXPENSES		15,749,459,494	12,811,557,057
100.1	1. Current CIT expenses	32	15,711,801,593	12,811,557,057
100.2	2. Deferred CIT expenses		37,657,901	-
200	X. PROFIT AFTER TAX		62,998,236,807	51,056,810,620
300	XI. OTHER COMPREHENSIVE INCOME AFTER TAX			
301	11.1. Gain from revaluation of AFS financial assets		102,097,388	-
400	Total other comprehensive income		102,097,388	-
501	Basic earnings per share	33	624	506

Prepared by:


Ms. Tran Thi Minh Hien
Accountant

Reviewed by:


Ms. Dinh Thi Lan Phuong
Chief Accountant

Approved by:

Mr. Lee Jun Hyuck
General Director

Hanoi, Vietnam

19 March 2026

CASH FLOW STATEMENT

for the year ended 31 December 2025

Code	ITEMS	Notes	2025 VND	2024 VND
	I. CASH FLOW FROM OPERATING ACTIVITIES			
01	1. Profit before tax		78,747,696,301	63,868,367,677
02	2. Adjusted for		(75,587,343,120)	(82,714,798,437)
03	Depreciation and amortization		15,270,831,909	13,917,618,198
04	Provisions		13,721,750	9,147,833
06	Interest expenses from borrowings	30	108,292,428,811	61,226,948,992
07	Loss from investing activities		213,055,255	1,731,723,632
08	Accrued interest		(199,377,380,845)	(159,600,237,092)
10	3. Increase in non-monetary expenses		71,236,858	-
11	Loss from revaluation of financial assets at FVTPL	27.2	71,236,858	-
18	4. Decrease in non-monetary income		(257,240,958)	(1,958,000)
19	Gain from revaluation of financial assets at FVTPL	27.2	(257,240,958)	(1,958,000)
30	5. Operating loss before changes in working capital		(1,223,108,434,971)	(664,557,202,582)
31	Increase in financial assets at FVTPL		(200,413,451,052)	(47,392,034,370)
32	Increase in HTM investments		(139,554,246,575)	(336,000,000,000)
33	Increase in loans		(1,005,451,263,116)	(363,126,817,621)
34	Increase in AFS financial assets		(10,000,000,000)	-
35	Increase in receivables from disposals of financial assets		(1,142,887,211)	(624,218,539)
36	Decrease in receivables and accruals from dividend and interest income		169,883,170,104	163,400,196,968
37	(Increase)/Decrease in receivables from services provided by the Company		(113,674,614)	45,270,926
39	(Increase)/Decrease in other receivables		(3,762,061,060)	733,516,861
40	Increase in other assets		(1,557,715,494)	(12,021,576,374)
41	Decrease in accrued expenses (excluding interest expenses)		(4,008,748,867)	(6,460,012,100)
42	Decrease in prepaid expenses		621,921,179	2,071,936,513
43	CIT paid		(19,422,414,648)	(6,840,026,210)
44	Interest paid		(105,565,294,561)	(60,074,568,164)
45	Increase in trade payables		94,299,257,153	289,965,998
47	Increase in tax and payables to the State (excluding CIT paid)		901,986,483	1,888,652,213
48	Increase in payables to employees		772,194,277	228,481,908
50	Increase/(Decrease) in other payables		1,373,380,531	(633,395,541)
51	Other receipts from operating activities		51,412,500	89,708,000
52	Other payments for operating activities		(20,000,000)	(132,283,050)
60	Net cash flows used in operating activities		(1,220,134,085,890)	(683,405,591,342)

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

Code	ITEMS	Notes	2025 VND	2024 VND
	II. CASH FLOW FROM INVESTING ACTIVITIES			
61	1. Payments for purchase & construction of fixed assets, investment properties and other long-term assets		(13,123,476,480)	(12,814,858,559)
65	2. Interest from loans, dividends from long-term investments received		4,078,223,978	4,400,181,622
70	Net cash flows used in investing activities		(9,045,252,502)	(8,414,676,937)
	III. CASH FLOW FROM FINANCING ACTIVITIES			
73	1. Drawdown of borrowings		17,661,700,138,465	12,830,045,000,000
73.2	1.1 Borrowings from others		17,661,700,138,465	12,830,045,000,000
74	2. Repayment of borrowings		(16,409,800,138,465)	(12,057,445,000,000)
74.3	2.1 Other repayment of borrowings		(16,409,800,138,465)	(12,057,445,000,000)
80	Net cash flows from financing activities		1,251,900,000,000	772,600,000,000
90	NET CASH FLOW DURING THE YEAR		22,720,661,608	80,779,731,721
101	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		228,336,513,233	147,556,781,512
101.1	Cash		228,336,513,233	147,556,781,512
103	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	5	251,057,174,841	228,336,513,233
103.1	Cash		251,057,174,841	228,336,513,233



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

CASH FLOWS FROM BROKERAGE AND TRUST ACTIVITIES OF INVESTORS

Code	ITEMS	Notes	2025 VND	2024 VND
	I. Cash flows from brokerage and trust activities of investors			
01	1. Cash receipts from disposal of brokerage securities of investors		72,538,241,751,130	66,332,409,658,169
02	2. Cash payments for purchase of brokerage securities of investors		(72,653,383,398,398)	(67,100,444,405,626)
07	3. Cash receipts for settlement of securities transactions of investors		96,915,127,462,493	89,545,766,848,645
08	4. Cash payment for settlement of securities transactions of investors		(96,527,390,592,545)	(88,926,013,261,046)
14	5. Cash receipts from securities issuers		380,408,686,862	302,881,796,783
15	6. Cash payments for securities issuers		(380,408,686,862)	(303,576,965,783)
20	Net increase/(decrease) in cash during the year		272,595,222,680	(148,976,328,858)
30	II. Cash and cash equivalents of investors at the beginning of the year		653,736,416,237	802,712,745,095
31	Cash at banks at the beginning of the year		653,736,416,237	802,712,745,095
32	- Investors' deposits managed by the Company for securities trading activities		653,736,416,237	802,712,745,095
40	III. Cash and cash equivalents of investors at the end of the year		926,331,638,917	653,736,416,237
41	Cash at banks at the end of the year		926,331,638,917	653,736,416,237
42	- Investors' deposits managed by the Company for securities trading activities		926,331,638,917	653,736,416,237

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Prepared by:



Ms. Tran Thi Minh Hien
Accountant

Reviewed by:



Ms. Dinh Thi Lan Phuong
Chief Accountant

Approved by:



Mr. Lee Jun Hyuck
General Director

Hanoi, Vietnam

19 March 2026

STATEMENT OF CHANGES IN EQUITY
for the year ended 31 December 2025

ITEMS	Opening balance		Increase/Decrease				Closing balance	
	01/01/2024 VND	01/01/2025 VND	Prior year		Current year		31/12/2024 VND	31/12/2025 VND
			Increase VND	Decrease VND	Increase VND	Decrease VND		
I. CHANGES IN OWNERS' EQUITY	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
1. Share 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	970,000,000,000	970,000,000,000	-	-	38,800,000,000	-	970,000,000,000	1,008,800,000,000
1.2 Share premium	510,000,000,000	510,000,000,000	-	-	-	38,800,000,000	510,000,000,000	471,200,000,000
2. Operational risk and financial reserves	1,321,976,000	1,321,976,000	-	-	-	-	1,321,976,000	1,321,976,000
3. Fair value reserves	-	-	-	-	102,097,388	-	-	102,097,388
4. Undistributed 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
4.1 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
4.2 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	-	-	-	-	102,097,388	-	-	102,097,388
1. Gain from revaluation of AFS financial assets	-	-	-	-	102,097,388	-	-	102,097,388
TOTAL	-	-	-	-	102,097,388	-	-	102,097,388

Prepared by:



Ms. Tran Thi Minh Hien
Accountant

Reviewed by:



Ms. Dinh Thi Lan Phuong
Chief Accountant

Approved by:



Mr. Lee Jun Hyuck
General Director

Hanoi, Vietnam

19 March 2026

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

1. CORPORATE INFORMATION

Pinetree Securities Corporation ("the Company"), initially HFT Securities Corporation, is a Joint Stock Company established under Vietnam Law on Enterprises, Securities Trading License No. 10/GPHDKD issued by the State Securities Commission for the first time on 18 February 2003 with initial charter capital at VND 6,000,000,000. The Company's charter capital was approved to increase to VND 1,008,800,000,000 in accordance with the latest amended License No. 01/GPDC-UBCK dated 10 March 2025 granted by the State Securities Commission.

The Company's principal activities in the current year are to provide brokerage services, securities underwriting, financial and investment advisory services, proprietary trading, securities depository, derivatives trading and other services in accordance with law and regulations applicable to securities companies.

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

The total number of employees of the Company as at 31 December 2025 was: 112 persons (as at 31 December 2024: 116 persons).

Operations of the Company

Charter capital

As at 31 December 2025, total charter capital of the Company was VND 1,008,800,000,000 (as at 31 December 2024: VND 970,000,000,000).

Investment objectives

The Company is a securities company with principal activities are to provide brokerage services; financial and investment advisory services; proprietary trading; securities depository services; derivatives trading and other services in accordance with legal regulations applicable to securities companies. The Company's objective is going to be one of the leading securities companies in the market, contributing to the development of the Vietnamese stock market and bringing core benefits to customers, investors and shareholders of the Company.

Investment restrictions

The Company complies with Article 28 of Circular No. 121/2020/TT-BTC dated 31 December 2020 regulating the operation of securities companies and current applicable regulations on investment restrictions. The current applicable practices on investment restrictions are as follows:

- ▶ 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;
- ▶ 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;



NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended**1. CORPORATE INFORMATION** (continued)**Operations of the Company** (continued)*Investment restrictions* (continued)

- ▶ A securities company must not by itself, or authorize another organizations or individuals to:
 - 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;
 - Make joint investments with a related party in five percent (5%) or more of the charter capital of another securities company;
 - Invest more than twenty percent (20%) in the total circulating shares or fund certificates of a listed entity;
 - 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;
 - Invest or contribute capital in more than ten percent (10%) of the total contributed capital of a limited liability company or a business project;
 - Invest or contribute capital more than fifteen percent (15%) of its owners' equity in an entity or a business project;
 - 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.

2. BASIS OF PREPARATION**2.1 Applied accounting standards and systems**

The financial statements of the Company expressed in Vietnam dong ("VND") are prepared in accordance with Vietnamese Enterprise Accounting System, accounting guidance applicable to securities companies as set out in Circular No. 210/2014/TT-BTC dated 30 December 2014, Circular No. 334/2016/TT-BTC dated 27 December 2016 amending, supplementing and replacing Appendix No. 02 and No. 04 of Circular 210/2014/TT-BTC and other Vietnamese Accounting Standards promulgated by the Ministry of Finance as per:

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

2.2 Applied accounting documentation system

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

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

2. BASIS OF PREPARATION (continued)

2.3 Fiscal year

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

2.4 Accounting currency

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

2.5 Basis of assumptions and uses of accounting estimates

The preparation of the financial statements requires the Company's Management to make estimates and assumptions that affect the reported amount of assets, liabilities and the 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.

3. STATEMENT OF COMPLIANCE WITH VIETNAMESE ACCOUNTING STANDARDS AND SYSTEMS

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

Accordingly, the accompanying financial statements and their utilization are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the financial position, results of operation, cash flows and changes in equity in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 Changes in accounting policies and disclosures

The accounting policies adopted by the Company in the preparation and presentation of the financial statements are consistent with those used in the preparation and presentation of the financial statements for the year ended 31 December 2024.

4.2 Cash and cash equivalents

Cash and cash equivalents comprise cash at banks, deposits for clearing and settlement of securities trading 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.

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

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Financial assets at FVTPL are financial assets that satisfy either of the following conditions:

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

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

Increase in the difference arising from revaluation of financial assets at FVTPL in comparison with the prior year is recognized into the income statement under "*Gain from revaluation of financial assets at FVTPL*". Decrease in the difference arising from revaluation of financial assets at FVTPL in comparison with the prior year is recognized into the income statement under "*Loss from revaluation of financial assets at FVTPL*". The increase/decrease resulting from the revaluation of FVTPL financial assets at fair value is recognized by the Company in its statement of income, in the report for the accounting period ended December 31, and in its annual statement of income.

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

4.4 *Loans*

Loans are non-derivative financial assets with fixed or identifiable payments and are non-listed in the perfect market, with the exceptions of:

- a) The items that the Company intends to sell immediately or in a near future which are classified as assets held for trading, and those which, upon initial recognition, classified as financial assets at fair value through profit or loss by the Company;
- b) The items classified as available-for-sale upon initial recognition by the Company; or
- c) The items whose holders cannot recover the majority of initial investment value not due to the impairment of credit quality and which are classified as available-for-sale.

Loans are initially recognized at cost. After initial recognition, loans are subsequently measured at amortized cost using the effective interest rate method.

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.4 Loans (continued)

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

Loans are subject to impairment assessment at the balance sheet date. Provision is made based on its estimated loss which is determined by the difference between the market value of securities used as collaterals for such loan and the loan outstanding balance. Any increase/decrease in the balance of provision is recorded in "Provision expenses for diminution in value and impairment of financial assets, doubtful debts, and interest expenses from borrowings" in the income statement.

Margin lending

Margin lending is the activity that the Company lends money to investors to buy securities on the margin trading accounts of investors opened at the Company, and at the same time, the investors are responsible for depositing a part or the whole of numbers of permitted securities which are in the margin trading accounts to secure such loans. Margin loans are initially recognized at cost. After initial recognition, margin loans continue to be recorded at cost and periodically assessed for impairment (if any).

4.5 Held-to-maturity ("HTM") investments

Held-to-maturity ("HTM") investments are non-derivative financial assets with fixed or identifiable payments and fixed maturity that the Company intends and is able to hold to maturity, except for:

- a) The financial assets classified as financial assets at fair value through profit or loss upon initial recognition by the Company;
- b) The financial assets classified as available-for-sale;
- c) The financial assets satisfying the definition of loans and receivables.

HTM investments are initially recognized at cost (purchase value plus (+) transaction costs which are directly attributable to the investments such as brokerage fee, trading fee, agent fee, issuance agent fee and banking fee). After initial recognition, held-to-maturity investments are subsequently measured at amortized cost using the effective interest rate method.

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

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

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

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.5 *Held-to-maturity ("HTM") investments* (continued)

HTM investments are subject to impairment assessment at the balance sheet date. Provision is made for an HTM investment when there is any objective evidence that the investment is unrecoverable or there is uncertainty of recoverability, resulting from one or more events that has occurred after the initial recognition of the investment and that event has an impact on the estimated future cash flows of the investment that can be reliably estimated. Evidence of impairment may include a drop in the fair value/market value (if any) of the investment, indications that the debtors or a group of debtors are experiencing significant financial difficulties, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganization and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrear or economic conditions that correlate with defaults. When there is any evidence of impairment, provision for an HTM investment is determined as the negative difference between its fair value and amortized cost at the assessment date. Any increase/decrease in the balance of provision is recorded in "*Provision expenses for diminution in value and impairment of financial assets, doubtful debts, and interest expenses from borrowings*" in the income statement.

4.6 *Available for sale ("AFS") investments*

Available-for-sale financial assets are those non-derivative financial assets that are designated as available for sale or are not classified as:

- a) Loans and receivables;
- b) Held-to-maturity investments; or
- c) Financial assets at fair value through profit or loss.

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

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

At the separate financial statements date, the Company assessed whether there is any objective evidence that an AFS financial asset is impaired. Any increase/decrease in the balance of provision is recognized in the separate income statement under "*Provision expenses for diminution in value and impairment of financial assets and doubtful debts and borrowing costs of loans*".

- ▶ Where an equity instrument is classified as available-for-sale, evidence of impairment includes a significant or prolonged decline in the fair value of the investment below its original cost. "Significant" is to be evaluated against the original cost of the asset and "prolonged" indicates the period in which the fair value has been below its original cost. When any evidence of impairment exists, provision is determined as the difference between the AFS asset's cost and fair value at the assessment date.
- ▶ Where a debt instrument is classified as available-for-sale, the assessment of impairment is conducted using the same criteria as those applied for HTM investments. When there is any evidence of impairment, provision for an AFS asset is determined as the negative difference between its fair value and amortized cost at the assessment date.

Accrued interest is recorded under the item "*Receivables and accrued dividends and interest on financial assets*".



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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.7 Fair value/market value of financial assets

Fair value/market value of the securities is determined as follows:

- ▶ For securities listed on Hanoi Stock Exchange and Ho Chi Minh City Stock Exchange, market prices are closing prices on the last trading date before the revaluation date;
- ▶ For securities non-listed on the stock market but registered for trading on Unlisted Public Company Market ("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 in accordance with regulations on the level of deductions for other investments;
- ▶ For delisted securities and suspended trading securities from the sixth day onwards, the actual securities price is the book value at the latest financial statements date;
- ▶ For non-listed securities and securities non-registered for trading on UPCoM, actual prices are average of actual trading prices quoted by three (03) securities companies conducting transactions at the last trading date before but not exceeding the revaluation date by more than a month.

For securities which do not have reference price from the above sources, the fair value is determined as par price plus accrued interest (if any) or based on internal valuation method of the Company.

For the purposes of determining taxable income, the tax base of the Company's financial assets is measured at cost less provision for diminution in value. Accordingly, the market value of securities for the purpose of making provision is determined in accordance with Circular No. Circular No. 48/2019/TT- BTC dated 8 August 2019 ("Circular 48") promulgated by the Ministry of Finance and Circular No. 24/2022/TT-BTC ("Circular No. 24") dated 7 April 2022 amending and supplementing a number of articles of Circular No. 48.

4.8 Derecognition of financial assets

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

- ▶ The Company no longer has the rights to receive cash flows from the asset; or
- ▶ The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a transfer arrangement; and either:
 - The Company has transferred substantially the risks and rewards of the asset; or
 - The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.8 *Derecognition of financial assets* (continued)

In the case that the recognized liability is in the form of guarantee, the transferred assets will be recognized at the smaller value between the initial carrying value of the assets and the maximum obligation incurred by the Company.

4.9 *Reclassification of financial assets*

Reclassification when selling financial assets other than FVTPL

When selling financial assets other than FVTPL, securities companies are required to reclassify those financial assets to financial assets at FVTPL. Difference arising from revaluation of AFS financial assets which are recognized under "*Gain/(Loss) from revaluation of assets at fair value*" will be recognized to the corresponding revenue or expenses at the date of reclassification of AFS financial assets.

Reclassification due to change in purpose or ability to hold

Securities companies are able to reclassify financial assets to appropriate categories upon changes in purpose or ability to hold, accordingly:

- ▶ Non-derivative financial assets at FVTPL or financial assets that are not required to classify as financial assets at FVTPL at initial recognition can be classified as loans and other receivables or as cash and cash equivalents if the requirements are met. The gains or losses arising from revaluation of financial assets at FVTPL prior to the reclassification are not allowed to be reversed;
- ▶ If certain investments should no longer be classified as HTM investments due to changes in purpose or ability to hold, they are required to be reclassified into available-for-sale financial assets and measured at fair value. The difference arising from revaluation between carrying value and fair value are recognized as "*Gain/(loss) from revaluation of assets at fair value*" in owners' equity.

4.10 *Recognition of mortgaged financial assets*

During the year, the Company had mortgaged/pledged financial assets as collaterals for financial obligations of the Company.

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

In case the Company is unable to fulfill its obligations, the mortgagee/pledgee is allowed to use the mortgaged/pledged assets to settle the obligations of the Company after a specified period in the mortgage/pledge contracts after the due date.

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

4.11 *Receivables*

Receivables are initially recognized at cost and are continuously presented at cost in subsequent periods.

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.11 Receivables (continued)

Provision for receivables is determined based on the overdue status of debts or expected loss of current debts in case the debts are undue yet the organization has fallen into bankruptcy, is under dissolution process or has absconded; or individual who is being prosecuted, detained, on trial or under sentence or is suffering from fatal diseases (with medical certificate) or has deceased or the debts requested for sentence yet are unenforceable due to individual escaping or the debts sued for debt collection yet are under suspension. Provision expenses incurred are recorded in "Other operating expenses" in the income statement in the year.

Provision rates for overdue receivables are as follows:

<u>Overdue period</u>	<u>Provision rate</u>
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 over three (03) years	100%

Management also makes assessments on estimated losses of undue receivables based on qualitative factors and makes provision thereto.

4.12 Fixed assets

Fixed assets are stated at cost less accumulated depreciation or amortization.

The cost of a fixed asset comprises of its purchase price and any directly attributable costs of bringing the fixed asset to working condition for its intended use.

Cost related to additions, improvements and renewals are capitalized while expenditures for maintenance and repairs are charged to the income statement when incurred.

When fixed assets are sold or liquidated, any gains or losses resulting from their disposal (the difference between the net proceeds from the sale of assets and the remaining value of the assets) are recorded to the income statement.

4.13 Depreciation and amortization

Depreciation of tangible fixed assets and amortization of intangible assets are computed on a straight-line basis over the estimated useful lives of these assets as follows:

Machines and equipment	03 – 07 years
Office equipment	03 – 05 years
Other tangible fixed assets	05 years
Computer software	03 – 07 years
Other intangible assets	07 years

4.14 Leases

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

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.14 *Leases (continued)*

When the Company is the lessee

Rentals under operating leases are charged to the income statement on a straight-line basis over the term of the leases.

4.15 *Prepaid expenses*

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

The following expenses are recorded as long-term prepaid expenses and are amortized from one (01) year to three (03) years to the income statement:

- ▶ Maintenance expenses, software expenses;
- ▶ Office tools expenses and other prepaid expenses.

4.16 *Borrowings*

Borrowings of the Company are recorded and stated at cost at the end of the accounting year.

4.17 *Covered warrants*

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

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

At the end of the year, the Company revaluates the covered warrants at fair value. The decrease in difference arising from revaluation of outstanding covered warrants at fair value is recognized in "*Gain from financial assets at FVTPL*" (line "*Loss from revaluation of outstanding covered warrant payable*"). The increase in difference arising from revaluation of outstanding covered warrants at fair value is recognized in "*Loss from financial assets at FVTPL*" (line "*Gain from revaluation of outstanding covered warrant payable*").

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

4.18 *Payables and accrued expenses*

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

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.19 *Employees' benefits*

4.19.1 *Retirement benefits*

Retirement benefits are paid to retired employees of the Company by the Social Insurance Agency which belongs to the Ministry of Labour, Invalids and Social Affairs. The Company is required to pay social insurance premium to the Social Insurance Agency at the rate of 17.5% of an employee's basic salary on a monthly basis. Other than that, the Company has no further obligations.

4.19.2 *Voluntary resignation benefits*

Under Article 46 of the Vietnam Labor Code No. 45/2019/QH14 taking effect on 1 January 2021 and the Decree No. 145/2020/ND-CP of Government regulating and guiding the implementation of articles of the Vietnam Labor Code regarding working conditions and labor relations, the Company has the responsibility to pay allowance equivalent to half of their monthly salary for each year of employment for voluntarily resigned employees who fully meet the requirements in accordance with the regulations. Working time to calculate the severance allowance is the total time the employee has worked for the Company minus the time that the employee has participated in unemployment insurance in accordance with the regulations on unemployment insurance and the working time during which the employer has paid severance allowance and job-loss allowance. The average monthly salary used in this calculation is the average monthly salary of the latest six-month period up to the resignation.

4.19.3 *Unemployment allowance*

According to Article 57 of the Law on Employment No. 38/2013/QH13 effective from 01 January 2015 and Decree No. 28/2015/ND-CP dated 12 March 2015 of the Government providing guidelines for the Law on Employment in term of unemployment insurance, the Company is required to contribute to the unemployment insurance at the rate of 1% of salary and wage fund of unemployment insurance joiners and deduct 1% of monthly salary and wage of each employee to contribute to the unemployment insurance. According to Decision No. 28/2021/QĐ-TTg of the Prime Minister, from 01 October 2021, the Company is entitled to reduce the unemployment insurance contributions rate of 1% mentioned above to 0% within 12 months.

4.20 *Foreign currency transactions*

Transactions in currencies other than the Company's reporting currency ("VND") are recorded at the actual exchange rates at transaction dates which are determined as follows:

- ▶ Transactions resulting in receivables are revalued at the buying exchange rates of the commercial banks designated for collection;
- ▶ Transactions resulting in liabilities are revalued at the selling exchange rates of the commercial banks designated for payment;
- ▶ Capital contributions or capital receipts are recorded at the buying exchange rates of the commercial banks designated for capital contribution; and
- ▶ Payments for purchases assets or expenses without liabilities initially being recognized is recorded at the buying exchange rates of the commercial banks that process these payments.

At the end of the fiscal year, monetary items denominated in foreign currencies are revalued at the actual exchange rate on the balance sheet date (excluding loans and liabilities that have been hedged against exchange rate risk using financial instruments) according to the following principle:

- ▶ Monetary items classified as assets are revalued at the buying rate of the commercial bank where the Company regularly conducts transactions; and

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.20 *Foreign currency transactions* (continued)

- ▶ Monetary items classified as liabilities are revalued at the selling rate of the commercial bank with which the Company regularly conducts transactions;
- ▶ In cases where the Company has used financial instruments to hedge against exchange rate risk, it is not permitted to revalue loans and liabilities denominated in foreign currency that have been hedged against exchange rate risk using such instruments.

All foreign exchange differences incurred are taken to the income statement.

4.21 *Revenue recognition*

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

Revenue from brokerage services

Where the contract outcome can be reliably measured, revenue is recognized with reference to the stage of completion. Where the contract outcome cannot be reliably measured, revenue is recognized only to the extent that the incurred expenses would be recoverable.

Income from proprietary trading

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

Other incomes

Other incomes are income from irregular activities other than operating activities, including: income from disposals and sales of fixed assets; fines paid by customers for contract breaches; collection of insurance compensation; recoveries from bad debts previously written off; liabilities recognized as an increase in income as their owners no longer exist; collection of reduced and reimbursed tax; and other receipts recognizable as other income as stipulated by VAS 14 – Revenue and other incomes.

Interest income

Interest income is recognized on an accrual basis (including the effective yield on the asset) unless there is an uncertainty in the collectability.

Dividend

Dividends are recognized when the Company's right to receive payment is established. Stock dividends are not recognized as an increase in income of the Company, only the number of shares is updated.

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.21 Revenue recognition (continued)

Revenue from other services provided

When there is a certainty in determining contract performance, income would be recognized based on percentage of contract completion.

When a certainty in determining contract performance is unavailable, income would be recognized to the extent of recoverable amount of expenses incurred.

4.22 Interest expenses

Interest expenses include accrued interests from borrowings and interests directly related to borrowings of the Company. Interest expenses are recognized on an accrual basis.

4.23 Method of calculation for costs of securities in proprietary trading

Costs of securities in proprietary trading are determined using weighted average cost at the end of the transaction date method.

4.24 Corporate income tax

Current income tax

Current tax assets and liabilities for the current and prior year are measured at the amount expected to be paid to/recovered from the tax authorities using the tax rates and tax laws effective at the balance sheet date.

Current income tax is charged or credited to the income statement, except when it relates to items recognized directly to equity, in this case, the current tax is also directly recorded in equity.

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

Deferred income tax

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

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

Deferred tax assets are levied on deductible temporary differences, deductible amounts carried over to subsequent years of taxable losses, and unutilized tax advantages when it is likely that earnings are generated in foreseeable future to use deductible temporary differences, taxable losses and tax advantages, except for deferred tax asset arising from the initial recognition of an asset or liability in a transaction which at the time of the transaction affects neither the accounting profit nor taxable profit or loss.

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.24 *Corporate income tax (continued)*

The carrying amount of deferred tax assets is reviewed at the balance sheet date and reduced to the extent that sufficient taxable profits will be available to allow all or part of the asset to be used. Unrecognized deferred tax assets are reassessed at the balance sheet date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates expected to apply in the year when the asset is realized or the liability is settled based on tax rates and tax laws effective at the balance sheet date. Deferred income tax is charged or credited to the income statement, except when it relates to items recognized directly to equity, in this case, the deferred income tax is also directly recorded in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company to offset current tax assets against current tax liabilities and the deferred tax assets and liabilities relating to income tax levied by the same tax authority on either the same taxable entity or when the Company intends to settle its deferred tax assets and liabilities on a net basis or to realize the assets and settle the liabilities simultaneously, in each future year in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

4.25 *Owners' equity*

Contributed capital

Contributed capital from stock issuance is recorded in the charter capital at par value.

Undistributed profit

Undistributed profit comprises of realized and unrealized profit.

Unrealized profit of the year is the difference between gain and loss arising from revaluation of financial assets at FVTPL or other financial assets recognized in the income statement under the Company's financial assets and deferred tax income/expenses in the year.

Realized profit during the year is the net difference between total revenue and income, and total expenses in the income statement of the Company, except for gain or loss arising from revaluation of financial assets recognized in unrealized profit.

Profit distribution

Net profit after tax is available for distribution to shareholders after being approved in the General Meeting of Shareholders and after making appropriation to reserves in accordance with the Company's Charter and Vietnamese regulatory requirements.

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.26 Related parties

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

4.27 Nil balances

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

5. CASH AND CASH EQUIVALENTS

	31/12/2025 VND	31/12/2024 VND
Cash at bank for operations of the Company	<u>251,057,174,841</u>	<u>228,336,513,233</u>
Total	<u>251,057,174,841</u>	<u>228,336,513,233</u>

6. TRADING VALUE AND VOLUME DURING THE YEAR

	<i>Trading volume Unit</i>	<i>Trading value VND</i>
The Company	156,619,074	21,137,972,362,593
Shares	1,078,434	49,442,994,600
Bonds	143,475,152	19,770,953,482,923
Other securities	12,065,488	1,317,575,885,070
Investors	7,086,165,569	214,822,316,296,601
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	<u>7,242,784,643</u>	<u>235,960,288,659,194</u>

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

7. FINANCIAL ASSETS

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

	31/12/2025		31/12/2024	
	Cost VND	Fair value VND	Cost VND	Fair value VND
Shares	170,114,562	164,852,250	87,097,945	89,383,350
Listed shares used as hedging for covered warrants	9,908,267,441	9,987,455,000	-	-
Bonds	471,475,588,918	471,475,588,918	231,278,079,476	231,278,079,476
Valuable papers	-	-	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

7.2 Held-to-maturity ("HTM") investments

	31/12/2025 VND	31/12/2024 VND
Over 3-month term deposits (*)	484,554,246,575	345,000,000,000
Over 3-month certificates of deposit (**)	250,000,000,000	250,000,000,000
Bonds (***)	250,000,000,000	250,000,000,000
Total (i)	984,554,246,575	845,000,000,000

(*) As at 31 December 2025, these were term deposits with terms ranging from 182 days to 365 days, bearing interest at rates varying from 5.00% p.a to 6.15% p.a.

(**) As at 31 December 2025, these were certificates of deposit with terms ranging from 184 days to 365 days, bearing interest at rates varying from 5.20% p.a to 6.30% p.a.

(***) As at 31 December 2025, these were bonds with maturity terms ranging from 7 to 8 years, bearing interest at rates varying from 5.78% p.a to 7.475% p.a.

(i) As at 31 December 2025, the Company has pledged deposit contracts with a par value and fair value of VND 9,000,000,000 to secure payment obligations for covered warrants issued by the Company as presented in Note 21.

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

7. FINANCIAL ASSETS (continued)

7.3 Loans

	31/12/2025		31/12/2024	
	Cost VND	Fair value (**) VND	Cost VND	Fair value (**) 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
Total	2,918,330,246,164	2,918,330,246,164	1,912,878,983,048	1,912,878,983,048

(*) Securities under margin activities are used as collaterals for the margin lendings granted by the Company to investors. The par value and market value of securities used as collaterals for margin lending are as follows:

	31/12/2025		31/12/2024	
	Face value VND	Market value VND	Face value VND	Market value VND
Securities used as collaterals	2,104,517,520,000	5,665,765,600,430	1,808,536,610,000	3,819,572,051,590

(**) The fair value of loans is measured at cost less provision for doubtful debts.

7.4 Available for sale

	31/12/2025		31/12/2024	
	Costs VND	Fair value VND	Costs VND	Fair value VND
Fund certificates	10,000,000,000	10,127,621,735	-	-
Total	10,000,000,000	10,127,621,735	-	-

7.5 Changes in fair value of financial assets

Changes in fair value of financial assets as at 31 December 2025 are as follows:

Financial assets	Cost VND	Revaluation difference		Revaluation value VND
		Increase VND	Decrease VND	
FVTPL				
Other shares	170,114,562	10,089,676	(15,351,988)	164,852,250
Listed shares used as hedging for covered warrants	9,908,267,441	88,898,036	(9,710,477)	9,987,455,000
Bonds	471,475,588,918	-	-	471,475,588,918
AFS				
Fund certificates	10,000,000,000	127,621,735	-	10,127,621,735
Total	491,553,970,921	226,609,447	(25,062,465)	491,755,517,903

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

7. FINANCIAL ASSETS (continued)

7.5 Changes in fair value of financial assets (continued)

Changes in fair value of financial assets as at 31 December 2024 are as follows:

<i>Financial assets</i>	<i>Cost VND</i>	<i>Revaluation difference</i>		<i>Revaluation value VND</i>
		<i>Increase VND</i>	<i>Decrease VND</i>	
FVTPL				
Shares	87,097,945	3,673,600	(1,388,195)	89,383,350
Bonds	231,278,079,476	-	-	231,278,079,476
Valuable papers	49,775,342,448	-	-	49,775,342,448
Total	281,140,519,869	3,673,600	(1,388,195)	281,142,805,274

8. RECEIVABLES

	<i>31/12/2025 VND</i>	<i>31/12/2024 VND</i>
Receivables from disposals of financial assets	1,807,918,950	665,031,739
Receivables from sales of listed bonds, shares	1,807,918,950	665,031,739
Receivables and accruals from dividend and interest income	57,186,681,389	27,692,470,648
Accrued interest from term deposits, certificates of deposit	20,043,264,704	5,845,693,147
Accrued interest from unlisted bonds	5,168,842,468	5,168,842,468
Accrued interest from margin lending	31,929,159,152	16,654,264,283
Accrued interest from advance lending	45,415,065	23,670,750
Total	58,994,600,339	28,357,502,387

9. ADVANCES TO SUPPLIERS

	<i>31/12/2025 VND</i>	<i>31/12/2024 VND</i>
Vietmice Travel and Event Company Limited	51,354,000	-
Other advances to suppliers		366,847,000
Total	51,354,000	366,847,000

10. RECEIVABLES FROM SERVICES PROVIDED BY THE COMPANY

	<i>31/12/2025 VND</i>	<i>31/12/2024 VND</i>
Receivables from securities brokerage activities	196,737,400	83,062,786
Total	196,737,400	83,062,786

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

11. OTHER RECEIVABLES

	31/12/2025 VND	31/12/2024 VND
Others	3,865,208,107	103,147,047
<i>In which:</i>		
- Irrecoverable debts	45,739,166	45,739,166
Total	3,865,208,107	103,147,047

12. SHORT-TERM DEPOSITS, COLLATERALS AND PLEDGES

	31/12/2025 VND	31/12/2024 VND
Deposit for expats' rentals	38,387,250	38,387,250
Total	38,387,250	38,387,250

13. SHORT-TERM PREPAID EXPENSES

	31/12/2025 VND	31/12/2024 VND
Brand marketing and recruitment expenses	-	29,408,958
Data purchasing and internet expenses	2,698,373,055	2,581,154,945
Other prepaid expenses	2,727,575,031	3,162,794,274
Total	5,425,948,086	5,773,358,177

14. TANGIBLE FIXED ASSETS

	<i>Machines & equipment</i> VND	<i>Office equipment</i> VND	<i>Other tangible fixed assets</i> VND	<i>Total</i> 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
Closing balance	32,260,507,869	3,447,364,044	99,572,000	35,807,443,913
<i>In which:</i>				
- Fully depreciated tangible fixed assets in use	2,679,693,309	2,289,176,344	99,572,000	5,068,441,653
Accumulated depreciation				
Opening balance	15,322,895,687	2,336,813,040	99,572,000	17,759,280,727
Depreciation for the year	3,945,628,182	625,522,238	-	4,571,150,420
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

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

15. INTANGIBLE ASSETS

	<i>Computer software VND</i>	<i>Brands, trademarks VND</i>	<i>Total VND</i>
Cost			
Opening balance	71,387,401,402	97,548,110	71,484,949,512
Additions	<u>10,822,490,468</u>	-	<u>10,822,490,468</u>
Closing balance	<u>82,209,891,870</u>	<u>97,548,110</u>	<u>82,307,439,980</u>
<i>In which:</i>			
- Fully amortized intangible assets in use	6,078,315,860	-	6,078,315,860
Accumulated amortization			
Opening balance	39,798,532,064	10,826,200	39,809,358,264
Amortization for the year	<u>10,685,746,033</u>	<u>13,935,456</u>	<u>10,699,681,489</u>
Closing balance	<u>50,484,278,097</u>	<u>24,761,656</u>	<u>50,509,039,753</u>
Net book value			
Opening balance	<u>31,588,869,338</u>	<u>86,721,910</u>	<u>31,675,591,248</u>
Closing balance	<u>31,725,613,773</u>	<u>72,786,454</u>	<u>31,798,400,227</u>

16. CONSTRUCTION IN PROGRESS

	<i>31/12/2025 VND</i>	<i>31/12/2024 VND</i>
Purchases of fixed assets	-	105,000,000
Software development	-	<u>2,431,025,848</u>
Total	<u>-</u>	<u>2,536,025,848</u>

17. LONG-TERM DEPOSITS, COLLATERALS AND PLEDGES

	<i>31/12/2025 VND</i>	<i>31/12/2024 VND</i>
Office rental deposits	1,167,074,340	1,167,074,340
House rental deposits	54,283,050	105,695,550
Other deposits	<u>103,000,000</u>	<u>83,000,000</u>
Total	<u>1,324,357,390</u>	<u>1,355,769,890</u>

18. LONG-TERM PREPAID EXPENSES

	<i>31/12/2025 VND</i>	<i>31/12/2024 VND</i>
Tools and equipment	736,202,605	733,093,577
Software expenses	187,014,537	235,444,062
Other prepaid expenses	<u>3,600,000</u>	<u>232,790,591</u>
Total	<u>926,817,142</u>	<u>1,201,328,230</u>

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

19. PAYMENTS TO FUNDS

19.1 *Payments to Settlement Assistance Fund*

Payments to Settlement Assistance Fund represent the amount deposited at the Vietnam Securities Depository and Clearing Corporation ("VSDC").

According to circular No. 119/2020/TT-BTC dated 31 December 2020 by the Minister of Finance providing regulations on the registration, depository, clearing and settlement of securities, Decision No. 45/QĐ-VSD dated 22 May 2014 on the promulgation of regulations on the management and use of the Settlement Assistance Fund by the General Director of the VSDC, the Company is required to deposit an initial amount of VND 120 million at the VSDC and pay an addition of 0.01% of the total amount of brokered securities in the prior year, but not over VND 2.5 billion p.a. The maximum contribution of each depository member being a securities company engaging in proprietary trading and brokerage services to the Settlement Assistance Fund is VND 20 billion.

Details of the payments to Settlement Assistance Fund are as follows:

	31/12/2025 VND	31/12/2024 VND
Initial balance	120,000,000	120,000,000
Additions	16,258,848,419	13,758,848,419
Distributed interest	692,062,031	819,097,190
Total	17,070,910,450	14,697,945,609

19.2 *Payments to Clearing Fund*

According to Circular No. 58/2021/TT-BTC of the Ministry of Finance issued on 12 July 2021 guiding a number of articles of Decree No. 158/2020/ND-CP dated 31 December 2020 of the Government on derivative securities and derivative securities market, the Clearing fund is formed from the contributions of clearing members in cash or securities approved by the VSDC for the purpose of compensating for losses and settle derivative securities transactions in the name of a clearing member in case the clearing member or investor of the clearing member becomes insolvent. Also, the Company is required to deposit an initial amount of money of VND 10 billion at the VSDC into the Clearing fund for derivatives trading. Periodic additional contributions include additional contributions due to periodic revaluation and unusual additional contributions issued by VSDC over time.

	31/12/2025 VND	31/12/2024 VND
Initial payment	10,000,000,000	10,000,000,000
Distributed interest	30,039,830	10,010,165
Total	10,030,039,830	10,010,010,165

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

20. SHORT-TERM BORROWINGS

	<i>31/12/2024</i> <i>VND</i>	<i>Proceeds</i> <i>during the year</i> <i>VND</i>	<i>Payments</i> <i>during the year</i> <i>VND</i>	<i>31/12/2025</i> <i>VND</i>
Short-term borrowings from credit institutions				
Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Thanh Branch	331,000,000,000	4,334,280,000,000	(4,321,280,000,000)	344,000,000,000
Vietnam International Commercial Joint Stock Bank	150,000,000,000	649,000,000,000	(500,000,000,000)	299,000,000,000
Other credit institutions	1,323,600,000,000	12,678,420,138,465	(11,588,520,138,465)	2,413,500,000,000
Total	<u>1,804,600,000,000</u>	<u>17,661,700,138,465</u>	<u>(16,409,800,138,465)</u>	<u>3,056,500,000,000</u>

Short-term borrowings as at 31 December 2025 include:

- ▶ An overdraft with interest at rate 5.20% p.a; and
- ▶ Short-term borrowings with interest at rates ranging from 3.80% to 9.50%.

These borrowings are for the purpose of supplementing working capital for the Company.

As at the end of the year, the short-term borrowings are secured by the Company's financial assets, whose fair value are:

	<i>31/12/2025</i> <i>VND</i>	<i>31/12/2024</i> <i>VND</i>
Certificates of deposit	250,000,000,000	250,000,000,000
Term deposits	475,554,246,575	345,000,000,000
Bonds	250,000,000,000	200,000,000,000
Total	<u>975,554,246,575</u>	<u>795,000,000,000</u>



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

21. PAYABLES FOR SECURITIES TRADING ACTIVITIES

	31/12/2025 VND	31/12/2024 VND
Payables to the Stock Exchanges	2,902,494,565	2,256,555,516
Payables to the VSDC	347,013,307	280,713,375
Payables for covered warrants	1,055,169,000	-
Total	4,304,676,872	2,537,268,891

(*) Details of the company's covered warrants are as follows:

	31/12/2025		31/12/2024	
	Number of subscriptions	Quantity in circulation	Number of subscriptions	Quantity in circulation
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/E U/4M/CASH/25-01	1,000,000	869,800	-	-
STB/PINETREE/C/E U/7M/CASH/25-01	1,000,000	109,100	-	-
VPB/PINETREE/C/E U/4M/CASH/25-01	1,000,000	952,200	-	-
VPB/PINETREE/C/E U/7M/CASH/25-01	1,000,000	366,800	-	-
Total	6,000,000	2,634,000	-	-

22. SHORT-TERM TRADE PAYABLES

	31/12/2025 VND	31/12/2024 VND
Payment for financial assets must be made on T+0.	92,971,929,920	176,148,900
Other trade payables	1,266,682,469	78,699,336
Total	94,238,612,389	254,848,236

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

23. TAX AND PAYABLES TO THE STATE

	31/12/2025 VND	31/12/2024 VND
Corporate income tax ("CIT")	3,182,684,696	6,893,297,751
Personal income tax ("PIT")	8,634,610,556	7,722,520,529
Foreign contractor tax ("FCT")	153,590	10,257,134
Total	<u>11,817,448,842</u>	<u>14,626,075,414</u>

Movements of taxation and statutory obligations during the year:

	<i>Unit: VND</i>			
	<i>Opening balance</i>	<i>Movements in the year</i>		<i>Closing Balance</i>
		<i>Increases</i>	<i>Decreases</i>	
CIT	6,893,297,751	15,711,801,593	(19,422,414,648)	3,182,684,696
PIT	7,722,520,529	104,098,880,298	(103,186,790,271)	8,634,610,556
FCT	10,257,134	519,356,313	(529,459,857)	153,590
Other taxes	-	1,330,044,446	(1,330,044,446)	-
Total	<u>14,626,075,414</u>	<u>121,660,082,650</u>	<u>(124,468,709,222)</u>	<u>11,817,448,842</u>

24. SHORT-TERM ACCRUED EXPENSES

	31/12/2025 VND	31/12/2024 VND
Accrued interest expenses for borrowings	5,633,335,151	2,906,200,901
Other accrued expenses	868,691,621	586,161,255
Total	<u>6,502,026,772</u>	<u>3,492,362,156</u>

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

25. OWNERS' EQUITY

25.1 Details of owners' equity

	31/12/2025		31/12/2024	
	VND	%	VND	%
Hanwha Investment & Securities Co., Ltd	1,008,726,160,000	99.99	969,929,000,000	99.99
Others	73,840,000	0.01	71,000,000	0.01
Total	1,008,800,000,000	100,00	970,000,000,000	100.00

25.2 Changes in owners' equity

	Contributed capital VND	Share premium VND	Fair value reserve VND	Operational risk and financial reserve VND	Undistributed profit VND	Total VND
As at 1 January 2024	970.000.000.000	510.000.000.000	-	1.321.976.000	18.831.627.171	1.500.153.603.171
Net profit for the year	-	-	-	-	51.056.810.620	51.056.810.620
As at 31 December 2024	970.000.000.000	510.000.000.000	-	1.321.976.000	69.888.437.791	1.551.210.413.791
Capital increase	38.800.000.000	(38.800.000.000)	-	-	-	-
Net profit for the year	-	-	-	-	62.998.236.807	62.998.236.807
Revaluation of available- for-sale instruments	-	-	102.097.388	-	-	102.097.388
As at 31 December 2025	1.008.800.000.000	471.200.000.000	102.097.388	1.321.976.000	132.886.674.598	1.614.310.747.986

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

25. OWNERS' EQUITY (continued)

25.3 Changes in distribution to shareholders

	31/12/2025	31/12/2024
	VND	VND
Realized profit undistributed at the beginning of the year	69,886,152,386	18,831,299,766
Realized profit during the year	62,812,232,707	51,054,852,620
Deferred CIT expenses	37,657,901	-
Realized profit undistributed at year-end	132,736,042,994	69,886,152,386

25.4 Shares

	31/12/2025		31/12/2024	
	Number of shares	VND	Number of shares	VND
Registered shares	100,880,000	1,008,800,000,000	97,000,000	970,000,000,000
Issued shares	100,880,000	1,008,800,000,000	97,000,000	970,000,000,000
- Ordinary shares	100,880,000	1,008,800,000,000	97,000,000	970,000,000,000
Circulating shares	100,880,000	1,008,800,000,000	97,000,000	970,000,000,000
- Ordinary shares	100,880,000	1,008,800,000,000	97,000,000	970,000,000,000

26. DISCLOSURES OF OFF-BALANCE SHEET ITEMS

26.1 Financial assets listed/registered for trading at the VSDC of the Company

	31/12/2025	31/12/2024
	VND	VND
Unrestricted financial assets	455,179,900,000	278,223,910,000
Total	455,179,900,000	278,223,910,000

26.2 Financial assets listed/registered for trading at the VSDC of investors

	31/12/2025	31/12/2024
	VND	VND
Unrestricted financial assets	6,805,387,329,580	6,304,906,030,000
Restricted financial assets	1,270,370,000	421,200,000
Blocked financial assets	254,000,000	259,000,000
Financial assets awaiting settlement	260,060,237,500	165,170,380,000
Total	7,066,971,937,080	6,470,756,610,000

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

26. DISCLOSURES OF OFF-BALANCE SHEET ITEMS (continued)

26.3 Investors' deposits

	31/12/2025 VND	31/12/2024 VND
Investors' deposits for securities trading activities managed by the Company	926,331,638,917	653,736,416,237
- Domestic investors' deposits for securities trading activities managed by the Company	906,083,954,313	633,487,053,212
- Foreign investors' deposits for securities trading activities managed by the Company	3,349,747,706	308,305,361
- Domestic investors' margin deposits for derivatives trading activities at VSDC	16,897,936,898	18,441,085,164
- Foreign investors' margin deposits for derivatives trading activities at VSDC	-	1,499,972,500
Total	926,331,638,917	653,736,416,237

26.4 Payables to investors

	31/12/2025 VND	31/12/2024 VND
Payables to investors for deposits for securities trading activities managed by the Company	926,331,638,917	653,736,416,237
- Payables to domestic investors for deposits for securities trading activities managed by the Company	893,938,049,199	619,260,159,443
- Payables to foreign investors for deposits for securities trading activities managed by the Company	15,495,652,820	14,535,199,130
- Payables to domestic investors for margin deposits for derivatives trading activities	16,897,936,898	18,441,085,164
- Payables to foreign investors for margin deposits for derivatives trading activities	-	1,499,972,500
Total	926,331,638,917	653,736,416,237

26.5 Investors' payables for services of securities companies

	31/12/2025 VND	31/12/2024 VND
Payables for margin lending activities	2,634,520,887,786	1,758,196,356,389
Principal payables for margin lending activities	2,602,591,728,634	1,741,542,092,106
- Domestic investors	2,602,591,728,634	1,741,542,092,106
Interest payables for margin lending activities	31,929,159,152	16,654,264,283
- Domestic investors	31,929,159,152	16,654,264,283
Payables for advance lending activities	315,783,932,595	171,360,561,692
Principal payables for advance lending activities	315,738,517,530	171,336,890,942
- Domestic investors	315,738,517,530	171,336,890,942
Interest payables for advance lending activities	45,415,065	23,670,750
- Domestic investors	45,415,065	23,670,750



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

27. GAIN/(LOSS) FROM FINANCIAL ASSETS

27.1 Gain/(loss) from disposals of financial assets at FVTPL

27.1.1 Gain from disposals of financial assets at FVTPL

No.	Financial assets	Quantity unit	Selling price VND/unit	Proceeds VND	Weighted average cost at the end of transaction date VND	Gain from disposal in the current year VND	Gain from disposal in the prior year VND
1	Listed shares	181,741	39,840	7,240,629,300	7,118,209,476	122,419,824	680,000
2	Covered warrants	2,588,100	632	1,636,410,274	1,399,125,000	237,285,274	-
3	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
4	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
5	Valuable papers	160,668	3,607,333	579,582,902,890	576,856,466,228	2,726,436,662	2,782,042,418
	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

27.1.2 Loss from disposals of financial assets at FVTPL

No.	Financial assets	Quantity unit	Selling price VND/unit	Proceeds VND	Weighted average cost at the end of transaction date VND	Loss from disposal in the current year VND	Loss from disposal in the prior year VND
1	Listed shares	236,434	52,493	12,411,234,600	12,681,637,166	(270,402,566)	11,511,250
2	Covered warrants	1,966,900	670	1,317,331,468	1,488,968,000	(171,636,532)	-
3	Listed bonds	2,189,901	112,746	246,903,181,439	247,137,708,062	(234,526,623)	1,403,198,783
4	Unlisted bonds	1,786	178,960,682	319,623,778,044	330,112,270,294	(10,488,492,250)	1,161,451,685
5	Valuable papers	100	1,018,025,654	101,802,565,400	102,097,925,000	(295,359,600)	30,000,000
	Total	4,395,121	1,197,152,245	682,058,090,951	693,518,508,522	(11,460,417,571)	2,606,161,718

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

27. GAIN/(LOSS) FROM FINANCIAL ASSETS (continued)

27.2 Gain from revaluation of financial assets at FVTPL

<i>Financial assets</i>	<i>Cost VND</i>	<i>Fair value VND</i>	<i>Revaluation difference at the end of the year VND</i>	<i>Revaluation difference at the beginning of the year VND</i>	<i>Gain/(Loss) recorded in the current year VND</i>	<i>Increase VND</i>	<i>Decrease VND</i>
FVTPL							
Shares	10,078,382,003	10,152,307,250	73,925,247	2,285,405	71,639,842	99,979,430	(28,339,588)
Listed shares	159,133,867	164,852,250	5,718,383	2,285,405	3,432,978	11,081,394	(7,321,011)
Listed shares used as hedging for covered warrants	9,908,267,441	9,987,455,000	79,187,559	-	79,187,559	88,898,036	(9,710,477)
Unlisted shares	10,980,695	-	(10,980,695)	-	(10,980,695)	-	(11,308,100)
Bonds	471,475,588,918	471,475,588,918	-	-	-	-	-
Listed bonds	252,992,050,922	252,992,050,922	-	-	-	-	-
Unlisted bonds	218,483,537,996	218,483,537,996	-	-	-	-	-
Total	481,553,970,921	481,627,896,168	73,925,247	2,285,405	71,639,842	99,979,430	(28,339,588)

27.3 Dividend, interest income from financial assets

	<i>2025 VND</i>	<i>2024 VND</i>
Financial assets at FVTPL	8,072,028,921	6,978,026,900
Term deposits, certificates of deposit	42,047,772,930	32,238,526,013
Listed and unlisted bonds	15,297,500,000	5,562,266,709
Loans	237,680,739,661	194,496,021,710
Total	303,098,041,512	239,274,841,332

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

27. GAIN/(LOSS) FROM FINANCIAL ASSETS (continued)

27.4 Changes in fair value of covered warrants

No	Portfolio	Cost VND	Fair value VND	Revaluation difference at the end of the year VND	Revaluation difference at the beginning of the year VND	Gain/(Loss) recorded in the current year VND
1	CFPT2530	67,894,552	61,545,000	(6,349,552)	-	(6,349,552)
2	CFPT2531	159,764,071	149,600,000	(10,164,071)	-	(10,164,071)
3	CSTB2534	286,277,283	243,544,000	(42,733,283)	-	(42,733,283)
4	CSTB2535	58,943,031	100,372,000	41,428,969	-	41,428,969
5	CVPB2529	231,322,622	133,308,000	(98,014,622)	-	(98,014,622)
6	CVPB2530	365,331,699	366,800,000	1,468,301	-	1,468,301
	Total	1,169,533,258	1,055,169,000	(114,364,258)	-	(114,364,258)

Recognized in the income statement:

	2025 VND	2024 VND
Downward revaluation difference of payable for covered warrants	157,261,528	-
Upward revaluation difference of payable for covered warrants	(42,897,270)	-
Total	114,364,258	-

28. EXPENSES FOR BROKERAGE SERVICES

	2025 VND	2024 VND
Securities trading brokerage expenses	40,718,919,675	36,019,671,404
Salaries expenses for collaborators & other expenses	4,041,260,851	855,238,221
Salaries and other benefits for employees	26,648,102,764	28,772,899,994
Depreciation and amortization expenses	13,462,269,498	12,728,678,061
Advertising and marketing expenses	5,744,797,763	5,648,199,981
IT services expenses (maintenance, upgrading, connection, network)	5,408,275,675	4,540,286,691
Other expenses	3,511,785,055	4,738,472,098
Total	99,535,411,281	93,303,446,450

29. FINANCIAL INCOME

	2025 VND	2024 VND
Interest income from demand deposits	4,078,223,978	4,400,181,622
Total	4,078,223,978	4,400,181,622

30. FINANCIAL EXPENSES

	2025 VND	2024 VND
Interest expenses	108,292,428,811	61,226,948,992
Other financial expenses	4,291,279,233	6,131,905,254
Total	112,583,708,044	67,358,854,246

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

31. GENERAL AND ADMINISTRATIVE EXPENSES

	2025 VND	2024 VND
Employees expenses	48,150,542,030	50,625,932,415
Office supplies	141,055,046	156,291,202
Tools and equipment	430,281,761	557,945,384
Depreciation and amortization expenses	1,808,562,411	1,188,940,137
Tax, fees and charges	2,964,020,117	2,440,141,385
Outsourcing expenses	17,897,360,219	16,831,720,466
Other expenses	162,832,345	76,502,561
Total	<u>71,554,653,929</u>	<u>71,877,473,550</u>

32. CURRENT CORPORATE INCOME TAX ("CIT")

32.1 Current CIT expenses

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

Current CIT payables are determined based on taxable income of the year. Taxable income differs from the one reported in the income statement since taxable income excludes incomes which are taxable or expenses which are deducted in prior years due to the differences between the Company's accounting policies and the tax regulations. It also excludes non-taxable income and non-deductible expenses. The current CIT payable of the Company is calculated based on the statutory tax rates applicable at the end of the year. The Company is obliged to pay CIT at the rate of 20% (in 2023: 20%) of the total taxable profit under Circular No. 78/2014/TT-BTC effective from 02 August 2014.

The estimated current CIT of the Company is represented in the table below:

	2025 VND	2024 VND
Profit before tax	78,747,696,301	63,868,367,677
<i>Plus</i>		
- Loss from revaluation of financial assets at FVTPL	71,236,858	-
<i>Minus</i>		
- Profit from revaluation of financial assets at FVTPL	(257,240,958)	(1,958,000)
- Dividend received	(5,982,500)	(99,000)
- Non-deductible expense	3,298,263	191,474,609
Estimated current taxable income	78,559,007,964	64,057,785,286
CIT rate	20%	20%
Estimated CIT expenses	<u>15,711,801,593</u>	<u>12,811,557,057</u>
Estimated CIT expenses	<u>15,711,801,593</u>	<u>12,811,557,057</u>

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

33. BASIC EARNING PER SHARE

	<u>2025</u>	<u>2024</u>
Profit after tax distributed to ordinary shareholders (VND)	62,998,236,807	51,056,810,620
Weighted average outstanding ordinary shares for the purpose of calculating basic earning per share (number of shares) (*)	<u>100,880,000</u>	<u>100,880,000</u>
Basic earning per share (VND/share)	<u>624</u>	<u>506</u>

(*) The adjustment of the number of shares is due to the impact of increasing the charter capital through the issuance of bonus shares to existing shareholders and employees in 2025.

34. RELATED PARTIES TRANSACTIONS

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

<u>Related parties</u>	<u>Relationship</u>
Hanwha Investment and Securities Co., Ltd	Shareholders

Significant balances with related parties of the Company as the end of the year are as follows:

<u>Related parties</u>	<u>Description</u>	<u>31/12/2025</u> <u>Receivables</u> <u>VND</u>	<u>31/12/2024</u> <u>Receivables</u> <u>VND</u>
Hanwha Investment & Securities Co., Ltd	Prepaid expenses	1,657,508,207	2,548,946,515

Significant transactions with related parties of the Company during the year ended 31 December 2025 and 31 December 2024 are as follows:

<u>Related parties</u>	<u>Description</u>	<u>2025</u> <u>Expenses</u> <u>VND</u>	<u>2024</u> <u>Expenses</u> <u>VND</u>
Hanwha Investment & Securities Co., Ltd	Payment guarantee fees	4,291,279,233	6,131,905,254

Related parties being individuals

Remuneration of members of the Board of Directors

	<u>2025</u> <u>VND</u>	<u>2024</u> <u>VND</u>
General Director	6,584,678,203	6,681,497,291

35. OPERATING LEASE COMMITMENTS

	<u>31/12/2025</u> <u>VND</u>	<u>31/12/2024</u> <u>VND</u>
Within one year	2,336,246,423	4,004,993,868
From one year to five years	-	2,336,246,423
Total	<u>2,336,246,423</u>	<u>6,341,240,291</u>

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

36. PURPOSES AND POLICIES OF FINANCIAL RISK MANAGEMENT

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

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

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

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

36.1 *Market risk*

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

Interest rate risk

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

The Company manages interest rate risk by looking at the competitive structure of the market to identify a proper interest rate policy which is favorable for its purposes within its risk management limits. No analysis on interest sensitivity is performed since the Company's exposure to risk of changes in interest rate is insignificant.

Foreign exchange risk

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

The Company manages foreign exchange risk by hedging against transactions that are expected to take place in the future.



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

36. PURPOSES AND POLICIES OF FINANCIAL RISK MANAGEMENT (continued)

36.2 *Equity price risk*

Listed and non-listed securities which are held by the Company are affected by market risk arising from the uncertainty of future value of invested securities. The Company manages equity price risk by establishing investment limits. The Company's Operational Management Division considers and approves decisions on investment in securities.

At the date of the financial statements, the fair value of the investments in listed shares and UPCoM shares of the Company was VND 10,152,307,250 (as at 31 December 2024: VND 89,383,350). If market index decreases by 10%, the Company's profit after tax will decrease by VND 1,015,230,725, depending on its magnitude and length as well as the Company's ownership position of securities which have significant influence on market index.

36.3 *Credit risk*

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

Receivables

Customer credit risk is managed by the Company based on its established policies, procedures and controls relating to customer credit risk management.

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

Deposits at banks

The Company's bank balances are mainly maintained with high credit rating banks in Vietnam. Credit risk from balances with banks is managed by the Company's accounting department in accordance with the Company's policy. The Company evaluates the concentration of credit risk in respect to bank deposits as low.

Margin lending and advances to customers

The Company manages its credit risks via the use of internal control policies, processes and procedures relevant to margin lending and advances to customers. The Company only allows margin lending for permitted securities which are in accordance with regulations for margin lending and which are rated using the Company's quality assessment principles for securities. Credit limit is controlled on the basis of collaterals, credit worthiness of customers and other indicators on control limits.

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

36. PURPOSES AND POLICIES OF FINANCIAL RISK MANAGEMENT (continued)

36.3 Credit risk (continued)

The Company's Management assesses that all financial assets are not overdue and not impaired because these financial assets are related to customers who are reputable and have payment capability, except for impaired receivables as presented below:

	<i>Neither overdue nor impaired VND</i>	<i>Overdue but not impaired VND</i>	<i>Overdue and impaired VND</i>	<i>Total VND</i>
Cash at bank and cash equivalents	251,057,174,841	-	-	251,057,174,841
HTM investments	984,554,246,575	-	-	984,554,246,575
Loans	2,918,330,246,164	-	-	2,918,330,246,164
Receivables	58,994,600,339	-	-	58,994,600,339
Receivables from services provided by the Company	196,737,400	-	-	196,737,400
Other receivables	3,819,468,941	-	45,739,166	3,865,208,107
Advances to suppliers	51,354,000	-	-	51,354,000
Short-term deposits, collaterals and pledges	38,387,250	-	-	38,387,250
Long-term deposits, collaterals and pledges	1,324,357,390	-	-	1,324,357,390
Prepaid expenses	5,425,948,086	-	-	5,425,948,086
Total	4,223,792,520,986	-	45,739,166	4,223,838,260,152

36.4 Liquidity risk

The liquidity risk is the risk that the Company will encounter difficulties in meeting financial obligations due to shortage of funds. The Company's exposure to liquidity risk arises primarily from mismatches of maturities of financial assets and liabilities.

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

The Company assesses that the level of risk concentration on debt repayment is low and that the Company is able to access capital resources.

The below table summarizes the payment period of the Company's financial liabilities based on the expected payments under contracts as at 31 December 2025.

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

36. PURPOSES AND POLICIES OF FINANCIAL RISK MANAGEMENT (continued)

36.4 Liquidity risk (continued)

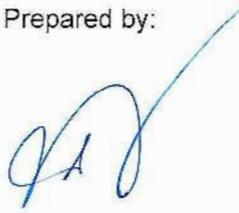
	<i>Overdue VND</i>	<i>Current VND</i>	<i>Less than 1 year VND</i>	<i>From 1 – 5 years VND</i>	<i>More than 5 years VND</i>	<i>Total VND</i>
FINANCIAL ASSETS						
Cash and cash equivalents	-	251,057,174,841	-	-	-	251,057,174,841
Financial assets at fair value through profit or loss ("FVTPL")	-	481,627,896,168	-	-	-	481,627,896,168
Held-to-maturity ("HTM") investments	-	-	734,554,246,575	-	250,000,000,000	984,554,246,575
Loans	-	-	2,918,330,246,164	-	-	2,918,330,246,164
Receivables	-	-	58,994,600,339	-	-	58,994,600,339
Receivables from services provided by the Company	-	-	196,737,400	-	-	196,737,400
Other receivables	45,739,166	-	3,819,468,941	-	-	3,865,208,107
Fixed assets	-	-	2,210,191,837	22,898,406,280	20,166,814,876	45,275,412,993
Payments to Settlement Assistance Fund	-	17,070,910,450	-	-	-	17,070,910,450
Other long-term assets	-	10,030,039,830	-	-	-	10,030,039,830
Total assets	45,739,166	759,786,021,289	3,718,105,491,256	22,898,406,280	270,166,814,876	4,771,002,472,867
FINANCIAL LIABILITIES						
Short-term borrowings	-	-	3,056,500,000,000	-	-	3,056,500,000,000
Payables for securities trading activities	-	-	4,304,676,872	-	-	4,304,676,872
Short-term trade payables	-	-	94,238,612,389	-	-	94,238,612,389
Tax and payables to the State	-	-	11,817,448,842	-	-	11,817,448,842
Short-term accrued expenses	-	-	6,502,026,772	-	-	6,502,026,772
Other current payables	-	-	133,823,000	-	-	133,823,000
Total liabilities	-	-	3,173,496,587,875	-	-	3,173,496,587,875
Net liquidity difference	45,739,166	759,786,021,289	544,608,903,381	22,898,406,280	270,166,814,876	1,597,505,884,992

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

37. EVENTS AFTER THE BALANCE SHEET DATE

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

Prepared by:



Ms. Tran Thi Minh Hien
Accountant

Reviewed by:



Ms. Dinh Thi Lan Phuong
Chief Accountant

Approved by:



The stamp is circular and red, containing the text: "CÔNG TY CỔ PHẦN CHỨNG KHOÁN PINETREE" and "HÀ NỘI".

Mr. Lee Jun Hyuck
General Director

Hanoi, Vietnam

19 March 2026



Partial red circular stamp with text: "CÔNG TY CỔ PHẦN CHỨNG KHOÁN PINETREE" and "HÀ NỘI".



Partial red circular stamp with text: "CÔNG TY CỔ PHẦN CHỨNG KHOÁN PINETREE" and "HÀ NỘI".

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