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Hà Nội, ngày 07 tháng 04 năm 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 Stock Exchange*
  - Sở Giao dịch Chứng khoán Hà Nội  
*Hanoi Stock Exchange*
  - Sở Giao dịch Chứng khoán Thành phố Hồ Chí Minh  
*Ho Chi Minh Stock Exchange*

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

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

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Loại thông tin công bố:  Định kỳ  Bất thường  24h  Theo yêu cầu  
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**Nội dung thông tin công bố:**  
***The content of disclosure information:***

- Báo cáo thường niên năm 2025.  
*The 2025 annual report.*

Thông báo này và các tài liệu trên được công bố trên trang thông tin điện tử của Công ty:  
[www.pinetree.vn](http://www.pinetree.vn) tại ngày 07/04/2026.

*This information and above documents were disclosed on Pinetree webpage and available at:  
[www.pinetree.vn](http://www.pinetree.vn) at 07/04/2026.*

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.*

**Tài liệu đính kèm:**

- Báo cáo thường niên 2025

**Người được ủy quyền công bố thông tin  
For and behalf of Pinetree**

***Representative authorized to disclosure information***



**Shin Jae Yeol**

**Trưởng khối Kế hoạch và Quản trị  
Head of Planning & Management Division**

# ANNUAL REPORT 2025

**Soar To Prosperity**  
With Digital Financial Solution



# TABLE OF CONTENTS

## 1

### MESSAGE TO SHAREHOLDERS

- 4 Board of Directors' message to shareholders
- 5 Operation principles and vision

## 2

### GENERAL INFORMATION

- 7 Overview
- 8 Establishment and development
- 10 About Hanwha Group
- 11 Fields of activity and business location
- 11 Organizational structure
- 12 Summary of the journey in the last 3 years after brand name change
- 14 Development orientation
- 14 Risk

## 3

### 2025 BUSINESS PERFORMANCE

- 18 Vietnam stock market in 2025
- 18 Business performance of the company
- 22 Personnel organization
- 24 Financial situation
- 25 Shareholder structure, change in owners capital
- 26 Environmental and social impacts report

## 4

### REPORT OF BOARD OF MANAGEMENT

- 29 Assessment on business performance in 2025
- 30 2025 Financial situation
- 32 Development plan

## 5

### REPORT OF BOARD OF DIRECTORS

- 34 Assessment of the BOD on company activity in 2025
- 34 Assessment of the BOD on activities of Board of Management
- 35 BOD's directions and plan in 2026

## 6

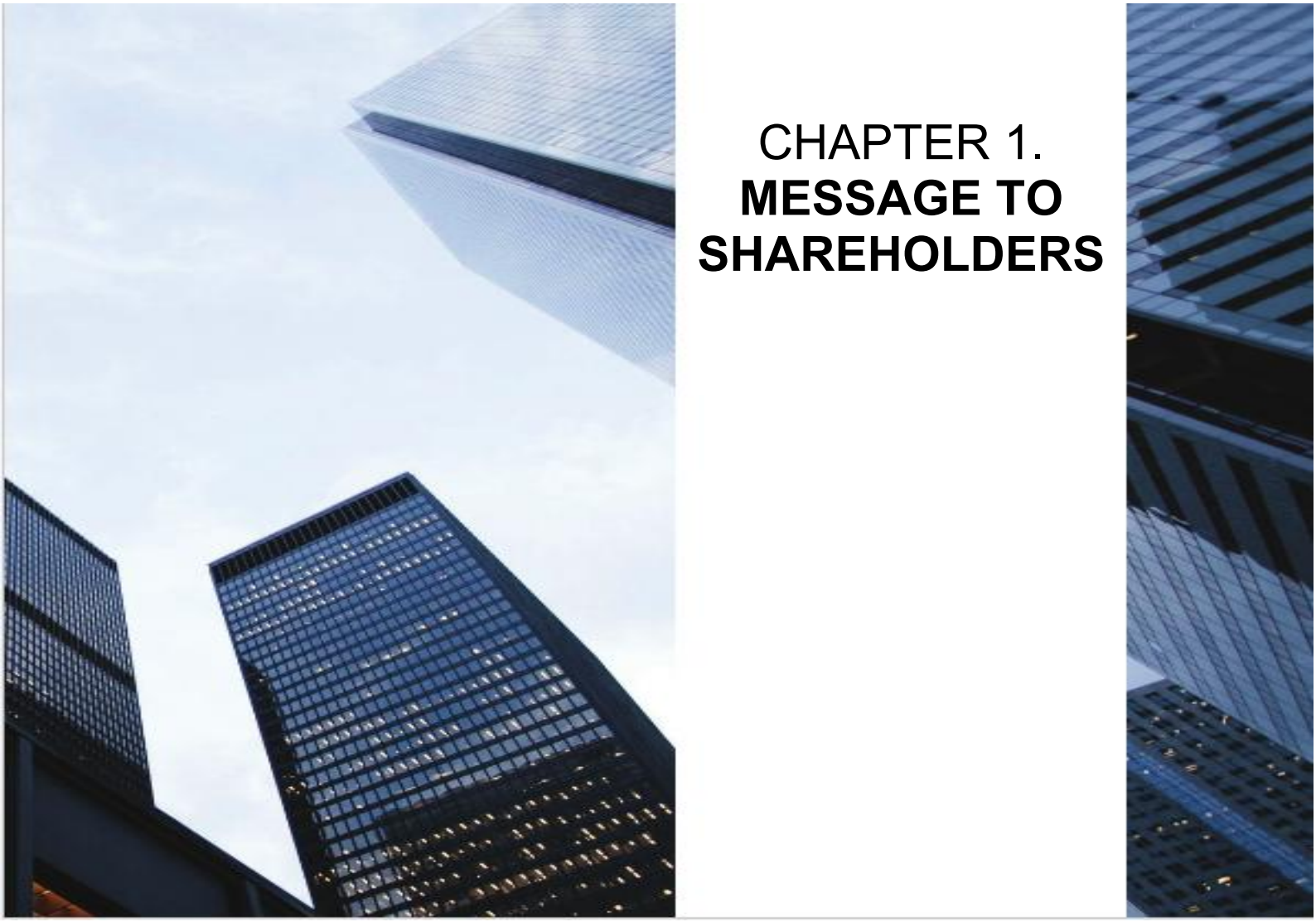
### 2025 CORPORATE GOVERNANCE

- 37 Board of Directors
- 38 Board of Supervisors

## 7

### FINANCIAL REPORT

- 42 Auditor's opinion and audited financial report



**CHAPTER 1.  
MESSAGE TO  
SHAREHOLDERS**

# BOARD OF DIRECTORS MESSAGE TO SHAREHOLDERS

**Dear Shareholders, Customers and Partners and Colleagues!**

The year 2025 was a challenging and volatile journey of the global economy. Changes in United State tax policy, public debt pressures, trade barriers, and complex geopolitical developments have had far-reaching impacts, not only affecting global capital flows and financial markets, but also placing increasing demands on the adaptive capacity of economies. Despite this, the global economy in 2025 still maintained its growth momentum, reaching 3.3% according to the World Bank.

In this context, Vietnam continues to demonstrate the flexible management capacity and resilience of the economy, with GDP growth reaching about 8.02%. The stock market has seen a positive surge, with significantly improved liquidity, increased by 39.2% and the VN-Index risen 40.9% compared to the end of 2024. The planned upgrade of the market to secondary emerging market status by FTSE Russell also opens up opportunities to attract international capital flows.

Simultaneously, as the market becomes faster and more complex, the advantage no longer lies in the speed of information access but in the adaptability and proactive actions of each investor. Therefore, Pinetree is steadfastly pursuing a comprehensive digital securities strategy, building a solid technological foundation and placing customers at the center, in order to accompany the generation of independent investors in Vietnam. Pinetree aims to create an investment environment where each individual can be independent, confident in their actions, and steadfast in their financial goals, instead of being swept away by market fluctuations.

This orientation is reflected in the business results in 2025, Pinetree recorded positive growth indicators: operating revenue reached nearly VND 390.9 billion, an increase of 26.1%; outstanding loans reached VND 2,918.3 billion, an increase of 52.6%; after-tax profit reached VND 62.9 billion, an increase of 23.4%; ROE reached 3.9%, exceeding the set plan, showing improved operational efficiency and a continued strengthening of the growth foundation.

Entering 2026, amidst a continuing competitive and volatile market, Pinetree will continue to pursue a comprehensive digital securities strategy, while steadfastly developing a diverse digital platform ecosystem to support the generation of independent investors. We believe that empowering investors to take control of their decisions is not only a differentiating value proposition for Pinetree, but also an essential direction for the sustainable development of the Vietnam's stock market.

On behalf of the Board of Directors, I would like to express my sincere and deep gratitude to our Shareholders, Customers, Partners and all employees of the Company for trusting and accompanying Pinetree in the past time as well as in the future.

**Wishing you health, success and happiness.**

**Thank you!**

Hanoi, date 07 month 04 year 2026

**ON BEHALF OF BOD – GENERAL DIRECTOR**



# OPERATION PRINCIPLES AND VISION

## OPERATION PRINCIPLES

Pinetree is a member of Hanwha Investment & Securities Co., Ltd. under Hanwha Group. Pinetree pioneers the comprehensive digital securities strategy of “no branches, no brokers, only digital platforms” in Vietnam and is committed to being a trusted companion in every investment journey of customers.

## MISSION

Bringing sustainable investment opportunities and prosperity to customers through digital financial platforms.

## VISION

Becoming the leading digital securities company in Vietnam with superior digital financial platforms.

## CORE VALUES

With the core values of 4C, Pinetree continuously innovates throughout the journey of sustainable growth and rising prosperity alongside customers, 4C included:

- **Customer-orientation:** The customer's goal is equally our own.
- **Challenge:** Maximize effort to deliver the best results to the customers.
- **Creativity:** Innovate in building digital financial platforms providing services to customers.
- **Collaboration:** Collaborate to create platforms, services that are suitable for the customers.

## EXPERIENCE PRINCIPLES

Completing the investment experience cycle to enhance value for customers based on the following factors: Convenience; Comprehension; Transparency; Reasonable price.

## ETHICAL COMMITMENT

Pinetree builds trust and credibility with clients, partners, and shareholders through complying laws and our code of ethics and conduct.

We commit to uphold these principles daily to preserve our 4C core values and achieve strong and sustainable growth.



## CHAPTER 2. GENERAL INFORMATION




# 1. OVERVIEW

Pinetree Securities Corporation, formerly known as Mekong Securities Joint Stock Company, was established and started to business under License No. 10/GPHDKD issued by the State Securities Commission on February 18, 2003.

- Trading name : **Pinetree Securities Corporation**
- Business License : 10/GPHDKD dated on 18/02/2003
- Charter capital : 1,008,800,000,000 VND
- Share capital : 1,480,000,000,000 VND
- Address : 20<sup>th</sup> Floor, ROX Tower, 54A Nguyen Chi Thanh, Lang Ward, Hanoi
- Tel : (024) 6276 1818
- Fax : (024) 6275 0077
- Website : [www.pinetree.vn](http://www.pinetree.vn)
- Email : [contact@pinetree.vn](mailto:contact@pinetree.vn)

**Pinetree's preferential services**


At Pinetree, we commit to supplying special products and services to help investors optimize transactions with lifetime preferences.



**0% Fee**  
**9% Margin**

**Lifetime policy**


Applying lifetime transaction fee of 0% and fixed margin of 9%/year to directly optimize profits for investors.



**eKYC Technology**

**Outstanding technology**

Create a trading account 100% online by applying new customer identification technology- eKYC.



**Easy to use**

**Digital experience**

Easy-to-use applications with the most convenient and supportive tools

## 2. ESTABLISHMENT AND DEVELOPMENT

02/2003	Mekong Securities Joint Stock Company was established and is one of the first 10 securities companies in Vietnam
10/2017	Changed its name to HFT Securities Joint Stock Company
01/2018	Listed on UPCOM (HNX) with stock code HFT
<b>04/2019</b>	<b>HFT becomes a member of Hanwha Investment &amp; Securities (Korea)</b>
09/2019	HFT increases charter capital to VND 615 billion
11/2019	HFT changed its name to Pinetree Securities Corporation
12/2019	Launch of mobile trading applications (Stock123 and AlphaTrading). Stock123 is the first application in Vietnam that allows users to expand their knowledge and practice virtual investment on the same application.
07/2020	Stock123 app downloads reached 100,000, reaching the Top 1 trend in financial applications in Vietnam
10/2020	Officially put into operation the new modern core system from Korea
02/2021	Pinetree increased its charter capital to VND 815 billion
07/2021	The only brand to win the award "Securities company with a strong transformation in IT" within the framework of the Financial Services Forum organized by the International Data Group (IDG) and the Vietnam Association of Securities Business (VASB) organization
12/2021	Pinetree increased its charter capital to VND 970 billion, and at the same time launched the PineX application to complete the digital application ecosystem to serve investors from the initial introduction of the market to becoming experienced investors.
12/2022	Pinetree launched PineB bond product to share investment opportunities with customers, helping customers diversify their investment portfolios.
11/2023	Pinetree received a certificate of eligibility to trade derivative securities and provide clearing and settlement services for derivative securities transactions

## 2. ESTABLISHMENT AND DEVELOPMENT

11/2023	Member of private corporate bond trading of Vietnam Stock Exchange
07/2024	Pinetree launched PineFuture product to share investment opportunities with customer
10/2024	Member of debt instruments trading of Vietnam Stock Exchange
03/2025	Pinetree increased charter capital to VND 1,008 billion
10/2025	Pinetree is licensed to offer Covered warrant.

### 3. ABOUT HANWHA GROUP

Pinetree is a member of Hanwha Investment & Securities - one of the largest securities companies in Korea - under Hanwha Group since 2019.

#### Hanwha Group

[www.hanwha.com](http://www.hanwha.com)

Ranking Fortune's Global 500 in 2025:

- **15** in South Korea
- **382** worldwide

Network of 846 affiliates/ branches around the world

**Total assets 31/12/2025**

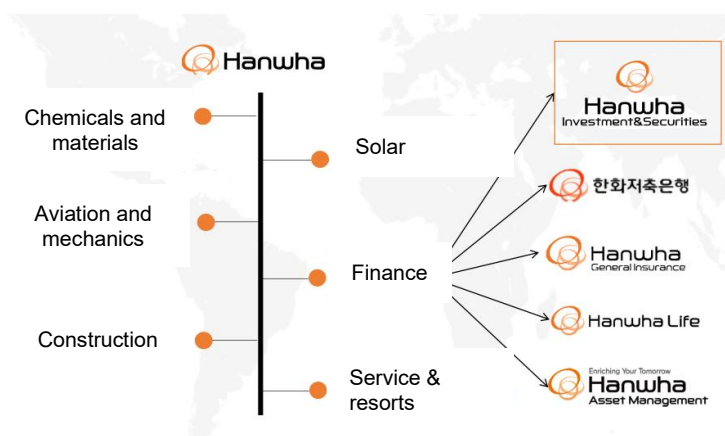
In USD billion

**200.8**

**Total sales 2025**

In USD billion

**51.9**



#### Hanwha Investment & Securities

[www.hanwhawm.com](http://www.hanwhawm.com)

**Total assets 31/12/2025**

In USD billion

**11.4**

**Total sales 2025**

In USD billion

**2.1**

- 60 years of establishment and development since 1962
- Korea's leading wealth manager, providing comprehensive wealth management services, including brokerage and redemption of stocks, bonds and derivatives, as well as sales and management services. Asset management for various financial products
- Always put the Customer first and build the trust of the Customer
- In July 2017, established Data Analytics Lab - The first Big Data analytics company in the South Korea's financial investment industry to develop unique ways to provide a simple and convenient investment experience for its Customers
- December 2020, launched subsidiary Pinetree Securities Corporation in Singapore
- December 2025, completed acquisition of Chiptanada Securities and Asset Management of Indonesia

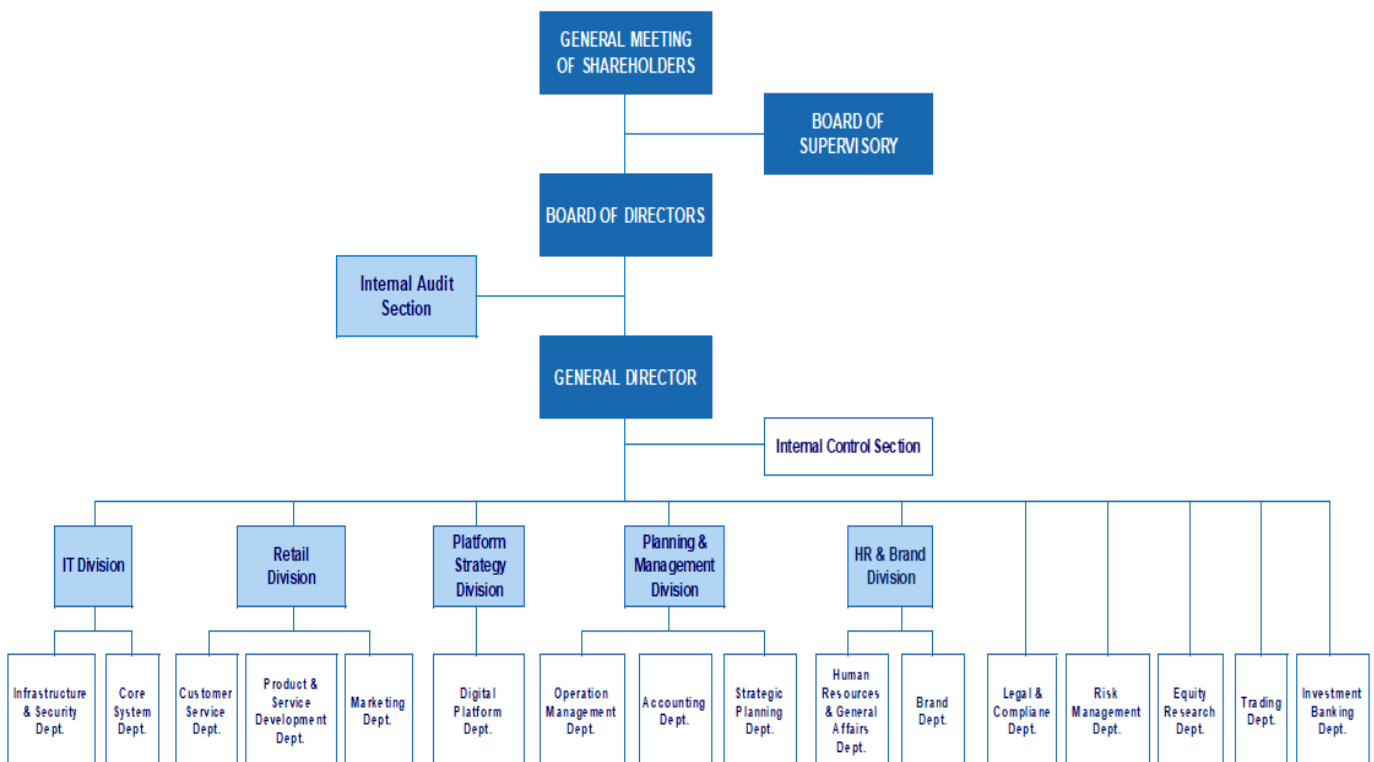
Pinetree has been receiving strong support from the Parent Company and the Group in many aspects such as capital, brand, management and especially modern and advanced information technology system to deliver great customers service.

## 4. FIELDS OF ACTIVITY AND BUSINESS LOCATION

- Fields of activities:
  - ✓ Brokerage
  - ✓ Depository
  - ✓ Propriety trading
  - ✓ Underwriting
  - ✓ Clearing and settlement services
  - ✓ Trade derivative securities
- Business location: Provinces and cities nationwide.

## 5. ORGANIZATIONAL STRUCTURE

### 5.1. Organizational structure



The detailed management structure is in Part 3 Chapter 4 of this Report.

### 5.2 Subsidiaries and affiliates

None

## 6. SUMMARY OF THE JOURNEY IN THE LAST 3 YEARS AFTER BRAND NAME CHANGE

<ul style="list-style-type: none"> <li>Upgraded Alphatrading, Webtrading and EKYC system to improve customer's experience from opening account to securities trading process.</li> <li>Launched the <b>PineFolio</b> portfolio product to diversify investment opportunities for customers.</li> <li>Qualified to trade derivative securities and provide clearing and settlement services for derivative securities transactions.</li> <li>Member of individual corporate bond trading of Vietnam Stock Exchange.</li> </ul>	<ul style="list-style-type: none"> <li>Upgraded Alphatrading, Webtrading and EKYC system to enhance Customer experience.</li> <li>Derivative securities trading member of Vietnam Stock Exchange.</li> <li>Clearing member, direct payment of derivative securities transactions.</li> <li>Launched <b>PineFuture</b> derivatives product to diversify investment opportunities for customers.</li> <li>Debt instrument trading member of Vietnam Stock Exchange</li> </ul>	<ul style="list-style-type: none"> <li>Upgraded Alphatrading, Webtrading and EKYC system to enhance Customer experience.</li> <li>In Mar 2025, <b>EliteTrade</b> is lauched, which is a specialized securities trading platform designed for institutional clients.</li> <li>In Mar 2025, Pinetree increased its charter capital to VND 1,008.8 billion.</li> <li>In May 2025, the <b>KRX</b> information technology system has been officially put into operation.</li> <li>In Oct 2025, Pinetree officially received the Certificate of offering Coverd Warrant for 06 codes.</li> </ul>
2023	2024	2025

### Digital ecosystem serving the investment process of customers from beginner to professional investors



Market leading asset management and stock trading app



Social network of investors, easily track portfolios and experiences from successful people



Provide full features to support efficient and stable investment with advanced technology from Korea



A specialized securities platform designed for institutional client, is developed on proprietary core system

## INITIAL RESULTS



The strategy and business model are clear, suitable for the digital age, and actual operations closely follow the set strategy.



Has been receiving strong support from Hanwha Group in many aspects such as branding, management, technology, finance.



Advanced Core system, put into operation in 2020, fully connected with the KRX system, ensuring the ability to process the large volume of Client's trading orders that may increase rapidly in the future; along with the digital application ecosystem to serve customers comprehensively.



The Company's operating revenue and profit after tax grew strongly in 2025; some other indicators of the Company maintained good growth in 2025.

- Operating revenue reached more than **390.9** billion VND, an increase of **26.1%** compared to 2024.
- Profit after tax reached **62.9** billion VND, an increase of **23.4%** compared to 2024.
- The number of investors' securities trading accounts by the end of 2025, increased by **10.3%** compared to the end of 2024.
- Market share grew and among the Top 22 market shares of the market.
- **Stock123, PineX** applications continue to attract the attention of new investors entering the market, with the number of new accounts opened at Pinetree in 2024 maintaining good growth.

**With the large investment in modern trading system, a diverse application ecosystem for investors in the past time, 2026 is expected to mark a new development stage of Pinetree in the way to carry out the mission of Sharing valuable investment opportunities to customers.**

## 7. DEVELOPMENT ORIENTATION

Entering 2026 and the coming years are forecast with many difficulties and challenges, however, Vietnam's economy is still considered to have a lot of room for development because when the context becomes more complicated and difficult, the requires of information exchange, effective coordination and implementation of the international economic integration process is even more meaningful, in which Vietnam is now an important member in many official mechanisms and research cooperation in Southeast Asia and in the world.

At the same time, in the explosive trend of the digital industrial revolution and artificial intelligence AI, the global financial industry in general and Vietnam in particular are all moving towards digital finance. Along with that, innovative business models for individual customers will be increasingly diversified. The application of achievements in information technology and financial markets is getting bigger and bigger, which is considered a mandatory key to success and development. This will be both an opportunity and a challenge for all financial service organizations in developing and serving customers.

Inheriting the overall strategy and core values of Hanwha Group and Hanwha Investment & Securities, Pinetree is gradually building and developing a digital financial platform system to complete the investment experience circle, increase value and benefits to the customer. With a modern online platform and superior experience, Pinetree will continue to support the investment process of customers by discovering and sharing valuable investment opportunities.

In 2026, we will bring many quality products with the desire to jointly build a prosperous and sustainable financial life for customers.

We believe that Pinetree needs to take more responsibility in guiding Clients in making better investment decisions. Pinetree not only provides financial products and investment portfolios tailored to the Client's taste, but also wishes to assist the Client to achieve steady growth within the Client's risk tolerance. Pinetree continues to expand the list of products and services provided to customers, gradually becoming an all-in-one financial investment platform, gradually improving its market share on stock market, making Pinetree the leading digital investment platform in Vietnam.

## 8. RISK

Any economy always contains risks. These risks are formed from fluctuations of basic factors in the economy: economic growth, inflation, interest rates, exchange rates... Stock market in general and specially securities company's business is a participant in the economy, it is not outside of the influence and impact from the change of those factors. Pinetree is committed to identifying key risk factors and building a system and concrete measures to control and eliminate these existing and potential risks. A summary of the main risk factors as follows:

### **8.1 Market risk**

The financial market and the stock market are considered a barometer of the economy, which also means that the stock market is directly influenced by macro policies, the level of economic growth, other factors of the economy such as: inflation, interest rates, financial policy... The fluctuation in factors such as growth rate, exchange rate, level of market liquidity, costs of capital..., will directly affect the market, thereby affecting the business operations of the Company.

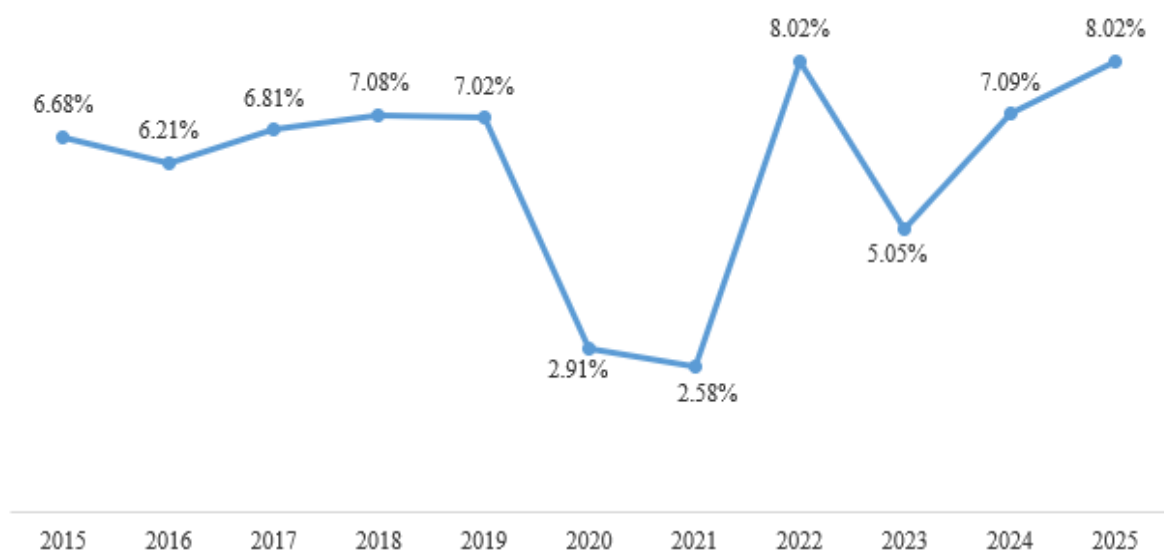
## 8.2 Economic growth risks

Economic growth rate is one of the important factors reflecting the growth potential of most industries and economic sectors. In the years before the Covid-19 pandemic broke out, Vietnam's economy always maintained a high and stable growth rate compared to other countries in the world in general and in the region in particular. In 2020 and 2021, due to the impact of the Covid-19 pandemic, the country's GDP growth witnessed a significant decline from 7.02% in 2019, down to 2.91% in 2020 and 2.58% in 2021. In 2022, when the economy fully opened to the world after the Covid-19 pandemic, the growth rate reached 8.02%, which is a high growth rate compared to other countries in the region and the world. In 2023, Vietnam's GDP grew by 5.05%, placing it among the countries with the highest growth rates in the region and the world. By 2024, Vietnam's GDP is projected to grow by 7.09% year-on-year, only slightly lower than the growth rate of 2022. In 2025, the growth rate is expected to reach 8.02%, among the highest in the world and the region, representing the second highest achievement in the 2015-2025 period, demonstrating a strong recovery and acceleration.

In 2026, the world economic situation is forecast to still face many challenges and uncertainties. While geopolitical risks and public debt are on the rise, the world economy continues to face challenges from trade tensions and protectionism, US tariffs, and other trade conflicts that are creating structural barriers to global trade. In the above context, Vietnam aims for GDP growth of 10% or higher in 2026. This is a high and groundbreaking growth rate, and significant challenges for the next five-year development period from 2026 to 2030.

Regarding Vietnam's economic growth forecast in 2026, according to international organizations, Vietnam's economy will still remain resilient, and recovery is expected to flourish in the near future, accordingly: IMF forecasts Vietnam's economic growth in 2026 will reach 5.6%; WB forecasts 6.1%; ADB forecasts 6.4%.

**Vietnam's GDP growth 2015-2025**



Source: [www.gso.gov.vn](http://www.gso.gov.vn)

## 8.3 Legal risk

As a company operates in the form of a joint stock company, Pinetree activities are governed by the system of Laws, Decrees... related to the Law on Enterprises, Taxes,... Besides, the company operating also subject to other securities regulations.

Laws and sub-law documents in this field are in the process of being finalized, a change in policy can always occur and then will affect the management and business activities of the enterprise. Recently, the legal system and sub-law documents are completing in a positive and favorable direction for the Company,

helping the Company to have a right and healthy direction in production and business activities. Pinetree always ensures to closely follow and fully comply current legal regulations, along with the effective deployment and expansion of business activities.

#### **8.4 Operational risk**

Factors such as operating systems, technical problems of IT systems, fraudulent behavior, fraud or employee liability... also have a serious impact on the normal operation on business such as losses, business interruption, license temporarily revoked, reputation affects...

#### **8.5 Other risks**

In addition to risks above, other risks such as natural disasters, epidemics, ... are the risks of force majeure. If occurs, they will cause great damage to assets, people and the general operation of the Company.

### **Overview of Risk Management activities**

Aware of the sensitivity and level of risk in the securities business, the Company has built a risk management system with a complete organizational structure, with a risk management framework has been built and developed and updated from time to time in order to identify, prevent, minimize and handle risks that may be encountered during operation.

The company always thoroughly understands the orientation of the Board of Directors to the activities of departments and each employee, about the culture of risk awareness and culture of compliance, in order to ensure that the company operates properly. effective and sustainable operation, minimizing risks arising in the operation process.



**CHAPTER 3.**  
**2025 BUSINESS PERFORMANCE**



## 1. VIETNAM STOCK MARKET IN 2025

The year 2025 witnessed dramatic changes in the global economic and geopolitical landscape. Economic growth improved, but regional divergences became more pronounced. While developed economies attract strong capital flows, developing economies faced sluggish recovery and capital flight.

The trend of loosening monetary policy in many countries has been promoted rapidly, but the effectiveness has not met expectations because inflation is still dominated by many complex factors. Prolonged military conflicts, such as Russia - Ukraine and tensions in the Middle East, continue to disrupt global supply chains, affecting prices and economic growth. However, the World Bank forecasts that the global economy has grown by 3.3% in 2025, equal to 2024, thanks to the recovery of major economies such as the US and the European Union (EU). This creates a stable foundation for the global stock market, including Vietnam.

The trade war has caused disruptions to global trade and investment flows. Furthermore, escalating tensions between the world's two leading powers, the US and China; complex armed conflicts in Russia and Ukraine, the Middle East; and the potential for conflict in South America continue to disrupt global supply chains, impacting prices and economic growth. Despite the above context, the World Bank forecasts global economic growth of 3.3% in 2025, the same as in 2024, thanks to the technological boom creating new drivers that has helped reshape the global economic order.

Despite being greatly affected by the global context, the Vietnamese stock market in 2025 recorded an impressive boom with a growth rate of 40.9%, and liquidity improved by 39.2% compared to 2024. This is a positive result in the context of complicated developments in the world economy and geopolitics, specifically:

- As at December 31, 2025, the VN-Index reached 1,784.5 points, an increase of 40.9% compared to the end of the previous year, despite complex fluctuations in the world stock market.
- Stock market capitalization reached VND 10.0 trillion, an increase of 38.8% compared to 2024, equivalent to 77.6% compared to GDP at current prices in 2025 (VND 12.9 trillion ~ USD 540.0 billion).
- In 2025, the stock market continues to attract the active participation of investors, the total number of newly opened securities accounts increased by more than 2.5 million accounts, growth 28.3% compared to end of 2024, bringing the total number of securities accounts to nearly 11.8 million accounts, equivalent to 11.7% of the population. This surpasses the target of reaching 11 million accounts by 2030, according to the Stock Market Development Strategy to 2030 approved by the Government at the end of 2023.

## 2. BUSINESS PERFORMANCE OF THE COMPANY

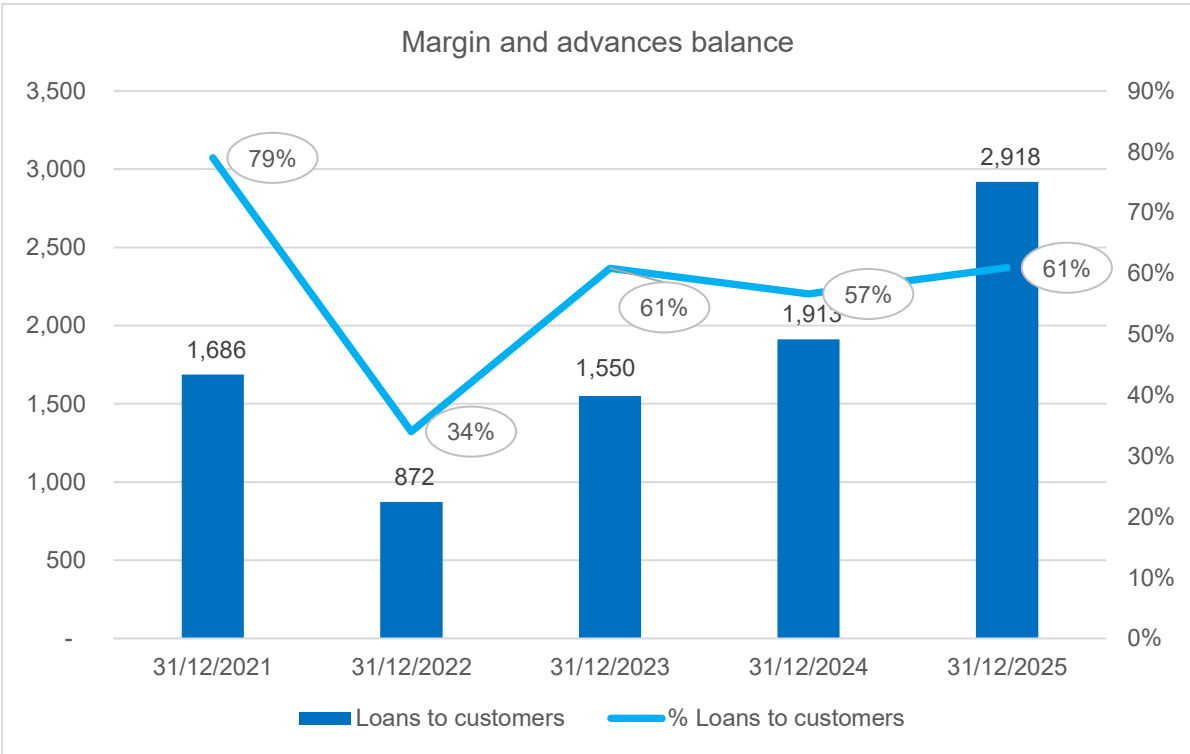
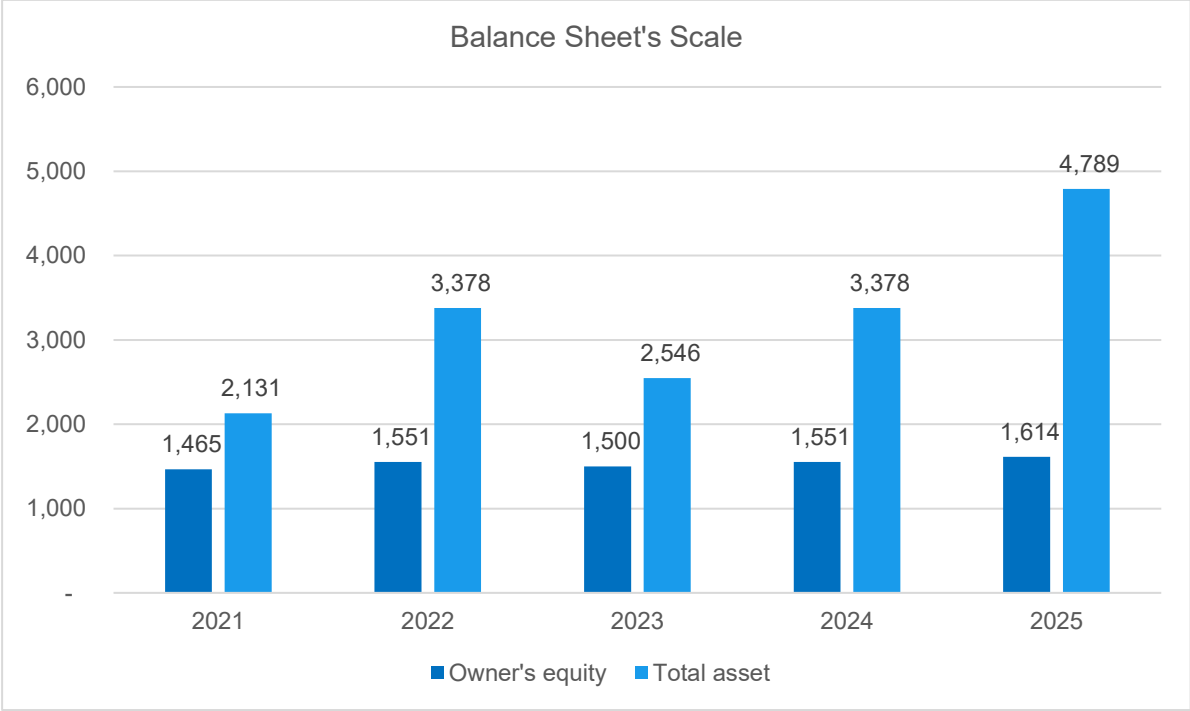
In 2025, Pinetree focuses on building and developing high-quality human resources for the company's business activities, as well as developing quality platforms, applications and products to share valuable investment opportunities with customers.

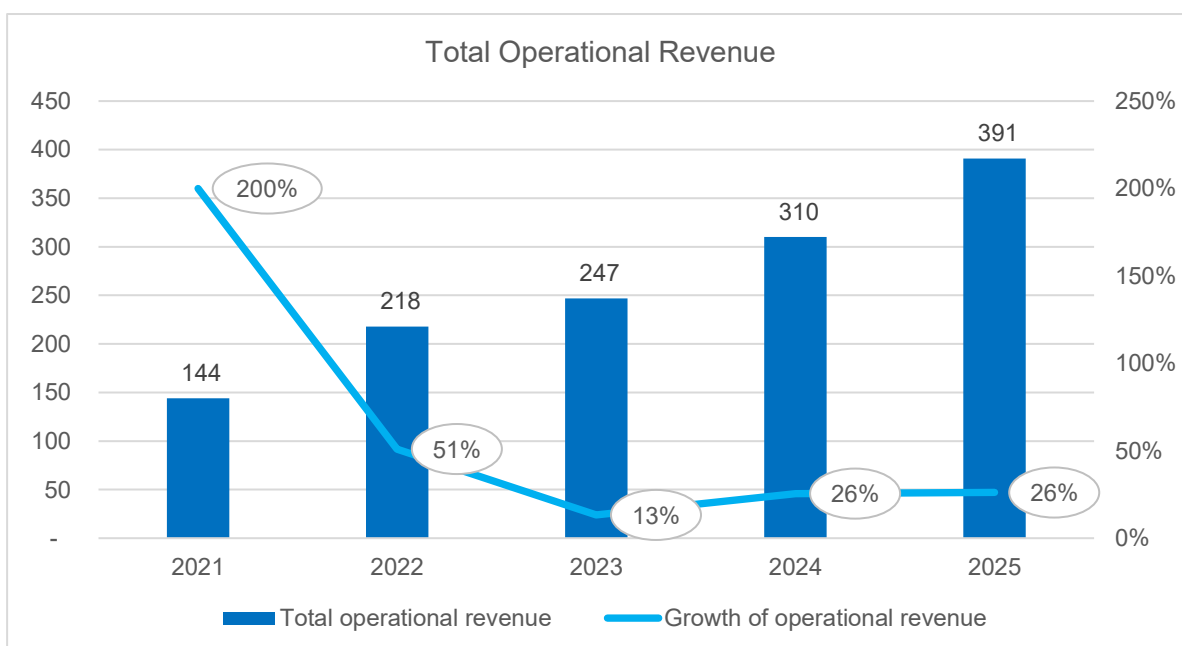
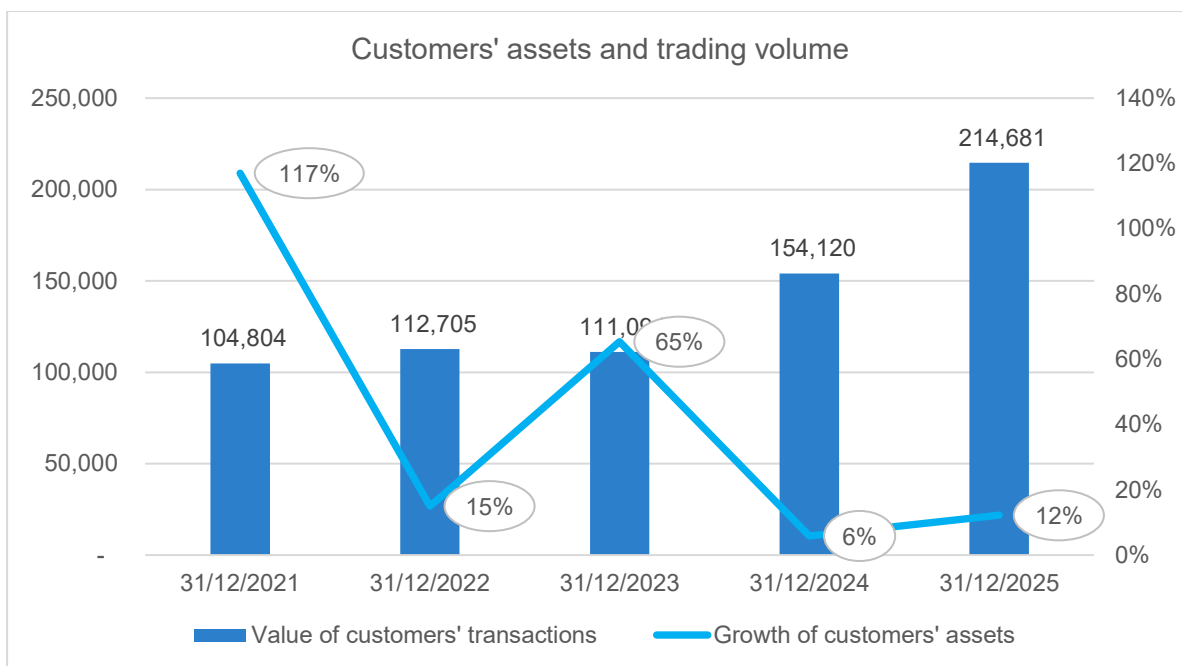
Vietnam's stock market in 2025 set a record for index points, witnessed a strong surge in liquidity, and is considered as one of the most vibrant periods in the 25-year journey of the stock market's formation and development. Since the beginning of 2025, Pinetree has made careful preparations within the business, so the company's business operations have achieved some positive results such as: the number of investor's stock trading accounts continued to increase in 2025, up 10.3% compared to the end of 2024; Total revenue reached VND 390.9 billion, an increased of nearly 26.1% compared to 2024; Profit after tax reached 62.9 billion VND, an increased of 23.4% compared to 2024.

**TOTAL INVESTOR'S STOCK TRADING ACCOUNTS** INCREASE **10.3%**

**TOTAL OPERATION REVENUE** VND **390.9** billion INCREASE **26.1%**

**PROFIT AFTER TAX** VND **62.9** billion INCREASE **23.4%**





## 1.1 2025 business results

### a. General results

**Table 1: 2025 business results (VND million)**

No	Indicator	2025	2024	Change
1	Operating revenue	390,976	309,988	26.13%
2	Profit after tax	62,998	51,057	23.39%

Source: Pinetree's 2025 audited FS

In the whole year of 2025, Pinetree achieved nearly VND 390.9 billion in operating revenue, an increase of 26.13% compared to 2024, thanks to attracting more customers to open securities trading accounts, along

with that, the value of securities transactions of customers at Pinetree also increased. After focusing on prioritizing resources to expand the human resources apparatus, develop technology systems and infrastructure, the scale of business activities has been greatly expanded. In addition to brokerage and lending activities, the Company also promotes development of investment banking and proprietary trading activities to meet the needs of customers to the fullest extent.

**b. Cost structure**

In 2025, the Company recruited more employees, expanded business activities, as well as accessed more sources of loan. Therefore, total expenses increased by 26.24% compared to 2024, the increasing rate of total expenses was similar with the growth rate of operating revenue (increased 26.13% compared to the previous year), this is part of the reason for an sharply increasing of 2025 profit after tax compared to 2024.

**Table 2: Cost structure 2024 – 2025 (VND million)**

Type	2025		2024	
	Value	%	Value	%
Operating Expense	132,378	41.82%	111,293	44.39%
Financial Expense	112,584	35.57%	67,359	26.87%
General & Administrative Expense	71,555	22.61%	71,877	28.67%
Other Expense	3	0.00%	191	0.08%
<b>TOTAL</b>	<b>316,520</b>	<b>100.00%</b>	<b>250,720</b>	<b>100.00%</b>

Source: Pinetree’s 2025 audited FS

**Table 3: Operating expenses 2024 – 2025 (VND million)**

Type	2025		2024	
	Value	%	Value	%
Brokerage	99,535	75.19%	93,303	83.84%
Support services	4,575	3.46%	3,211	2.89%
Consulting	2,603	1.97%	740	0.66%
Underwriting service	11,250	8.50%	10,350	9.30%
Other	14,415	10.89%	3,689	3.31%
<b>TOTAL</b>	<b>132,378</b>	<b>100.00%</b>	<b>111,293</b>	<b>100.00%</b>

Source: Pinetree’s 2025 audited FS

**1.2 Actual result v.s plan**

**Table 4: 2025 actual results and plan (VND million)**

Indicator	2025 actual	2025 plan	% of plan
Operating revenue	390,976	382,000	102.35%
Profit before tax	78,748	72,800	108.17%

Source: Pinetree

## 3. PERSONNEL ORGANIZATION

### 3.1. Employees

As of December 31, 2025, total number of employees in Pinetree is 112 people, slightly decreased by 3.4% compared to 2024 (116 people). The specific labor structure is as follows:

**Table 5: Employee structure**

Type	Number	%
<b>National classification</b>	<b>112</b>	<b>100.00%</b>
• Vietnam	110	98.21%
• Other	2	1.79%
<b>Education level classification</b>	<b>112</b>	<b>100.00%</b>
• Postgraduate	16	14.29%
• Undergraduate	89	79.46%
• College	5	4.46%
• Other	2	1.79%
<b>Nature of employment contract classification</b>	<b>112</b>	<b>100.00%</b>
• Indefinite term	38	33.93%
• 1-3 years	70	62.50%
• <1 year	0	0.00%
• Probation	4	3.57%

Source: Pinetree

### 3.2. Key personnel

**Table 6: Board of Directors, General Director, Board of Supervisory, Chief Accountant**

No	Name	Position	Appointed date/Dissmission date	Number of holding stock
<b>Board of Directors</b>				
1	Mr. Noh Eun Woo	Chairman	22/10/2021	0
2	Mr. Lee Jun Hyuck	Member	15/05/2019	0
3	Mr. Nguyễn Huy Dương	Member	15/05/2019	0

No	Name	Position	Appointed date/Dissmission date	Number of holding stock
<b>Board of Supervisory</b>				
1	Mr. Nguyen Thach Hoan	Head of BOS	05/05/2023	0
2	Mr. Lee Jun Hyeob	Member	15/05/2019	0
3	Mr. Shin Jae Yeol	Member	29/11/2024	0
<b>Board of Management</b>				
1	Mr. Lee Jun Hyuck	CEO	26/08/2019	0
<b>Chief Accountant</b>				
1	Ms. Đinh Thị Lan Phương	Chief Accountant	04/10/2019	0

Source: Pinetree

## BOARD OF MANAGEMENT'S WORK EXPERIENCE

### Mr. LEE JUN HYUCK CEO



- Master of Economic Statistics, Columbia University (USA), Bachelor of Economics, Seoul National University
- Mr. Lee has 25 years of experience in financial and investment products. With the Vietnamese market, he has spent many years researching and participating in the Vietnamese stock market in the global business division of Hanwha Investment & Securities Co.,Ltd.
- He has 20 years of experience in management positions, director of global business, derivatives, investment strategy and global business at Hanwha Investment & Securities before being CEO of Securities JSC. Pinetree from 15/05/2019.

## 4. FINANCIAL SITUATION

### 4.1. Financial situation

At the end of 2025, Pinetree's total asset value reached VND 4,789 billion, an increase of 41.78% compared to the end of 2024. The Company's equity as of December 31, 2025 reached VND 1,614 billion, an increase of 4.07%. compared to the end of 2024 due to the contribution from business results in 2025 to undistributed profit. Payables debt is VND 3,175 billion, an increase of 73.82% compared to the end of 2024 and within the allowable limit.

**Table 7: Business performance 2024 – 2025 (VND million)**

Indicator	2025	2024	Change
Total assets	4,788,871	3,377,592	41.78%
Loans	3,174,560	1,826,381	73.82%
Liabilities	1,614,311	1,551,210	4.07%
Owner's Equity	390,976	309,988	26.13%
Operating revenue	78,748	63,868	23.30%
Profit before tax	62,998	51,057	23.39%

Source: Pinetree's 2025 audited FS

### 5.2. Key financial indicator

**Table 8: Key financial indicators 2024 - 2025**

Indicator	Unit	2025	2024
<b>1. Capital size</b>			
Charter capital	VND million	1,008,800	970,000
Total assets	VND million	4,788,871	3,377,592
Self-funding ratio	%	33.71	45.93
Financial safety ratio	%	727.97	882.30
Total liabilities/ Owner's equity	%	196.65	117.74
Total liabilities/ Total assets	%	66.29	54.07
<b>2. Asset quality</b>			
Loans to customers	VND million	2,918,330	1,912,879
Allowance for loans to customers	%	0.00	0.00
Receivables/ Total assets	%	1.32	0.85
Bad receivables ratio	%	0.00	0.00
Provision for depreciation in the value of receivables	%	0.001	0.001
<b>3. Solvency</b>			

Indicator	Unit	2025	2024
Cash ratio	%	38.92	58.77
Short-term assets/ Short-term liabilities	%	148.50	180.84
<b>4. Operational capacity</b>			
Operating Revenue/Average Equity	%	24.70	19.98
Operating Revenue/Average Total Assets (Total Asset Turnover)	%	9.58	9.18
<b>5. Profitability</b>			
Profit after tax/Net revenue Ratio	%	16.11	16.47
Profit after tax/total capital Ratio	%	3.90	3.29
Profit after tax/Total assets Ratio	%	1.32	1.51

Source: Pinetree

## 5. SHAREHOLDER STRUCTURE, CHANGE IN OWNERS CAPITAL

### 5.1. Shareholder structure

#### a. Securities:

Total outstanding shares: **100,880,000**, in which:

- Common share: **100,880,000**
- Treasury shares: **0**
- Total bond issued: **0**

*Pinetree has no shares traded abroad.*

#### b. Shareholder structure

Table 9: Shareholder structure as of 31/12/2025

Type	Transfer restrictions	Free transfer	Total	Proportion of ownership
(1)	(2)	(3)	(4)=(2) + (3)	(5)
1. Domestic shareholders	0	6,864	6,864	0.01%
2. Foreign shareholders	0	100,873,136	100,873,136	99.99%
<b>Total</b>	<b>0</b>	<b>100,880,000</b>	<b>100,880,000</b>	<b>100%</b>
Shareholders holding less than 5%	0	7,384	7,384	0.01%
Shareholders holding 5% or more	0	100,872,616	100,872,616	99.99%
<b>Total</b>	<b>0</b>	<b>100,880,000</b>	<b>100,880,000</b>	<b>100%</b>

Source: Pinetree

## 5.2. Change in owner's invested capital

Pinetree changed the charter capital from VND 970,000,000,000 to VND 1,008,800,000,000 according to the amended license for establishment and operation on 10/03/2025.

## 5.3. Treasury stock transaction

None.

## 5.4. Other transactions

- Bonds: Pinetree did not issue any bonds in 2025.
- Covered warrants: In 2025, Pinetree issued 06 covered warrants as follows:

No.	CWs's Name	CWs Code	Issued date
1	Chứng quyền FPT/PINETREE/C/EU/4M/CASH/25-01	CFPT2530	09/10/2025
2	Chứng quyền FPT/PINETREE/C/EU/7M/CASH/25-01	CFPT2531	09/10/2025
3	Chứng quyền STB/PINETREE/C/EU/4M/CASH/25-01	CSTB2534	09/10/2025
4	Chứng quyền STB/PINETREE/C/EU/7M/CASH/25-01	CSTB2535	09/10/2025
5	Chứng quyền VPB/PINETREE/C/EU/4M/CASH/25-01	CVPB2529	09/10/2025
6	Chứng quyền VPB/PINETREE/C/EU/7M/CASH/25-01	CVPB2530	09/10/2025

# 6. ENVIRONMENTAL AND SOCIAL IMPACTS REPORT

## 6.1. Energy and water consumption

Pinetree has always been aware of the importance of these two limited resources for the common needs of society. Therefore, the Company always tries to control and save electricity and water, build a culture towards a green, clean and beautiful environment. Accordingly, the Company always turns off electrical equipment when not in use, does not open windows and doors while the air conditioner is on, and propagates the awareness of saving to all employees.

## 6.2. Comply with the law on environmental protection

- a. Number of fined for not law complying and regulations on the environment

None.

- b. Total amount fined for failing to law complying and regulations on the environment

None.

## 7. EMPLOYEE POLICIES

a. Number of employee

As of December 31, 2025, Pinetree has total 112 employees.

b. Employee policy to ensure their health, safety and welfare

Working time: Pinetree organizes 8 working hours/day, 5 days/week. The company has regulations that ensure the rights of employees according to the state regulations and provide adequate remuneration for employees. The annual leave, public holidays, New Year holidays, maternity leave ...are guaranteed in accordance with provisions of the Labor law.

Working conditions: Grade A office, spacious, airy, fully equipments

Employees are entitled to pay social insurance, health insurance, unemployment insurance, life insurance, health care and rehabilitation, and enjoy welfare benefits such as holidays, New Year, annual leave.

c. Training policies:

Awareness quality of the labor force plays an important role in the sustainable development of the Company. Pinetree focuses on promoting training activities, fostering professional skills for employees. Based on development needs of the Company, capacity, staff qualifications, degree of attachment, the Company annually sets out training plans in many forms: sending to training at seats by training courses ... Results after each course are reported fully immediately to evaluate the effectiveness of training methods and forms. Employees are supported costs and time by Pinetree.

Pinetree implements training regulations according to the needs of each employee, each department in appropriate period to improve capacity and create development conditions for any employees.

Besides creating conditions for employees to participate in capacity building training courses on demand, Pinetree also organizes internal training sessions between old and new employees, between inexperienced employees and experienced workers to enhance exchange and learning, thereby improving capacity levels. of workers.

d. Compensation policies

Depending on each department, Pinetree pays salaries to the employees in the company properly and fully according to the salary regulations of the Company, on the basis of the provisions of current law. Pinetree rewards on job title salaries and business performance.

Employees always have opportunities to appoint managerial positions rely on their personal capacity. The Company encourages and sponsors funds for staff members to learn to improve professional skills at home and abroad..

e. Others employee policies

Employees are entitled to life insurance and health insurance policies. Pinetree implements a welfare regime for staffs such as: supports in extremely difficult circumstances; organizing visits to encourage employees or their relatives who are weak, or dead ...

Pinetree has strictly implemented the regulations on labor safety, environmental sanitation and fire prevention.

## **CHAPTER 4. REPORT OF BOARD OF MANAGEMENT**



# 1. ASSESSMENT ON BUSINESS PERFORMANCE IN 2025

In 2025, Pinetree continued to increase the recruitment of high-quality personnel to meet the company's business operations. Along with building and upgrading the digital platform, the Company also launched a number of new products to bring maximum support and benefits to investors as well as programs to attract customers for the purpose of business operation development. As a result, operating revenue in 2025 reached more than VND 390.9 billion, an increased of 26.1% compared to 2024.

**Table 10: Operating revenue 2023 – 2025 (VND million)**

Revenue	2025		2024		2023	
	Value	%	Value	%	Value	%
Brokerage	47,944	12.26%	40,974	13.22%	33,393	13.52%
Gain from loans and receivable	237,681	60.79%	194,496	62.74%	136,939	55.43%
Proprietary trading revenue	29,777	7.62%	21,906	7.07%	36,667	14.84%
Underwriting service	12,500	3.20%	11,500	3.71%	0	0.00%
Other	63,074	16.13%	41,112	13.26%	40,058	16.21%
<b>TOTAL</b>	<b>390,976</b>	<b>100.00%</b>	<b>309,988</b>	<b>100.00%</b>	<b>247,057</b>	<b>100.00%</b>

Source: Pinetree

## Brokerage

Domestic individual investors opened more than 2.5 million new securities accounts in 2025, growing 28.34% compared to the end of previous year, the total number of domestic securities trading accounts reached more than 11.87 million accounts, equivalent to about 11.7% of Vietnam's population, although this is still quite low compared to many other countries in Asia. Therefore, Vietnam's stock market is currently assessed as still having a lot of room for development.

At Pinetree, Investors can easily open a securities trading account with the online account opening utility on the company's app or website in just 2 minutes, and Pinetree continues to maintain the policy of lifetime 0% transaction fees from the start for all investors. Therefore, in 2025, Pinetree achieved an increase in the number of new opened securities trading accounts by 10.34% compared to 2024.

## Supporting services

Margin is an important service to support customers with capital in the form of borrowing capital to purchase securities on the regulated list of the SSC. With a diversified portfolio of loan securities and capital support ratio up to 50%, customers can quickly extend their loans at low interest rates (9.9%/year). The usage of margin services at Pinetree will help customers increase investment yields with the lowest cost of capital.

Pinetree continuously invests in technology and proudly stands as one of the few securities companies in Vietnam that has built and fully owns its own core securities trading system. Applying technological advancements to finance is key to creating new investment opportunities and enhancing customer experience. Currently, Pinetree serves investors across four platforms: a virtual stock trading learning and practice application (Stock123), the Pine EliteTrade application for institutional clients, a professional stock

trading application (Alpha Trading), and a web-based stock trading platform (WTS).

In March 2025, Pinetree launched Pine EliteTrade, a specialized trading platform for institutional clients, designed to enhance the trading experience, support efficient portfolio management, and meet the sophisticated trading needs of institutional investors. This platform optimizes order placement, portfolio monitoring, and risk management, thereby helping investors improve their investment performance.

Furthermore, 2025 also marked new advancements for Pinetree in expanding its cooperation with strategic partners. Specifically, the company implemented Webview integration with Viettel Digital (Viettel Money application), thereby expanding access channels to securities services, making it easier for investors to open accounts, trade, and access financial products on familiar platforms. Through these collaborations, Pinetree attracted more than 10,000 new accounts, contributing to expanding its customer base and increasing liquidity in the market.

### **Diversifying business activities to bring more products and quality services to customers**

As a trusted companion, dedicated to supporting customers, Pinetree constantly innovates, expands the digital financial ecosystem and develops more innovative products and services. In October 2025, Pinetree officially received the Certificate of offering of Covered warrants for the first 6 codes. This is a significant step in the company's strategy to expand its business operations and develop new investment products, while also contributing to the completion of the financial service ecosystem for investors.

As of December 31, 2025, the total value of covered warrants distributed reached over VND 1.2 billion, corresponding to a total distribution volume of 2,634,000 warrants. This result shows positive initial signs for the new product and also creates a foundation for Pinetree to continue developing and expanding its investment products in the future.

## **2. 2025 FINANCIAL SITUATION**

### **2.1 Assets**

**Table 11: Asset structure**

*Unit: VND million*

<b>Indicator</b>	<b>31/12/2025</b>	<b>31/12/2024</b>	<b>% Change</b>
<b>SHORT-TERM ASSETS</b>	<b>4,714,243</b>	<b>3,302,905</b>	<b>42.73%</b>
Cash and cash equivalents	251,057	228,337	9.95%
Financial assets at fair value through profit or loss (FVTPL)	481,628	281,143	71.31%
Held-to-maturity investments (HTM)	984,554	845,000	16.52%
Loans to customers	2,918,330	1,912,879	52.56%
AFS financial assets	10,128	-	
Provision for diminution in value of financial assets and collateral	-	-	-
Receivables	58,995	28,358	108.04%
Prepayments to suppliers	51	367	-86.10%

Indicator	31/12/2025	31/12/2024	% Change
Receivables for services provided by securities companies	197	83	137.35%
Internal receivables	-	-	
Receivables for securities trading errors	-	-	
Other receivables	3,865	103	3652.43%
Provision for diminution in value of accounts receivable	-46	-32	43.75%
Other current assets	5,484	6,667	-17.74%
<b>LONG-TERM ASSETS</b>	<b>74,627</b>	<b>74,688</b>	<b>-0.08%</b>
Long-term financial assets	-	-	
Long-term receivables	-	-	
Long-term Investments	-	-	
Provision for impairment of long-term financial assets	-	-	
Fixed assets	45,275	44,887	0.86%
Real estate investment	-	-	
Cost of construction in progress	0	2,536	-100%
Other long-term assets	29,352	27,265	7.65%
Provision for impairment of long-term asset value	-	-	
<b>TOTAL ASSETS</b>	<b>4,788,870</b>	<b>3,377,593</b>	<b>41.78%</b>

Source: Pinetree's 2025 audited FS

**Table 12: Receivables**

Unit: VND million

Indicator	31/12/2025	31/12/2024	Change
Loan to customers	2,918,331	1,912,879	52.56%
· Margin loans	2,602,592	1,741,542	49.44%
· Cash advanced	315,739	171,337	84.28%
Receivables	58,995	28,358	108.04%
Prepayments to suppliers	51	367	-86.10%
Receivables from service provided by the Company	197	83	137.35%
Other receivables	3,865	103	3,652.43%

Source: Pinetree's 2025 audited FS

## 2.2 Payables

**Table 13: Payable accounts***Unit: VND million*

Indicator	31/12/2025	31/12/2024	% Change
<b>Current liabilities</b>	3,174,498	1,826,380	73.81%
Short-term borrowings and financial leases	3,056,500	1,804,600	69.37%
Accounts payables for securities trading activities	4,305	2,537	69.69%
Accounts payables to suppliers	94,239	255	36856.47%
Advances to customers	-	-	0.00%
Taxes and other payable to State Budget	11,817	14,626	-19.21%
Payables to employees	1,001	228	339.04%
Short-term payables	6,502	3,492	86.20%
Other short term payables	134	642	-79.13%
<b>Long-term liabilities</b>	63	-	
<b>Total</b>	<b>3,174,561</b>	<b>1,826,380</b>	<b>73.82%</b>

*Source: Pinetree's 2025 audited FS*

### 3. IMPROVEMENT ON ORGANIZATION STRUCTURE, POLICY, MANAGEMENT

Not change much compared to the end of 2024.

### 4. DEVELOPMENT PLAN

Continuing to adhere to the Customer-centric business philosophy with the mission of sharing valuable investment opportunities with customers through the diversification of products and services of the digital financial platform, in order to maintain its position as the leading digital investment platform in Vietnam.

In addition to brokerage and financial support for Clients, the Company will continue to promote investment banking services in order to complete the investment experience circle to add value to the Client based on the following factors: Convenience; Comprehension; Transparency; Reasonable price.

With a new modern technology platform has connected with HOSE's KRX system, the company will carry out maintenance and upgrade activities when necessary to ensure customers' transactions. handled smoothly and quickly.

### 5. CEO's EXPLANATION FOR AUDITOR'S COMMENT

None.

# CHAPTER 5. REPORT OF BOARD OF DIRECTORS



## 1. ASSESSMENT OF THE BOD ON COMPANY ACTIVITIES IN 2025

In 2025, the members of the Board of Directors actively worked together to carry out business tasks, specifically as follows:

- The Board of Directors has oriented to maximize all resources from people, capital, and time to support business activities
- Along with the development of business scale, the company also focuses on improving service quality with digital products, diversifying products, and improving the quality of customer experience
- Gradually improve the management capacity of leaders at all levels in accordance with the development scale of the business, ensuring safe, effective and sustainable operations
- Support for executive management.

## 2. ASSESSMENT OF THE BOD ON ACTIVITIES OF THE BOARD OF MANAGEMENT

The Board of Directors assessed that in the 2025, the Board of Management has properly performed its responsibilities and rights in running the Company in accordance with the Charter. The Board of Directors and managers at all levels have made great efforts to implement the Company's business plan. The results of the work as directed by the General Meeting of Shareholders and the Board of Directors are as follows:

- In March 2025, Pinetree completed an increase in its charter capital to VND 1,008.8 billion, thereby strengthening its financial capacity and creating a foundation for expanding business operations, developing products, and improving customer service capabilities.
- Development of the digital platform ecosystem: Updating new versions of the trading system for clients, including Webtrading and Mobile app trading (Alphatrading) integrated with the new core, as well as the Stock123 and PineX applications. In March 2025, Pinetree launched a specialized trading platform for institutional clients – Pine EliteTrade, designed to enhance the trading experience, support efficient portfolio management, and meet the sophisticated trading needs of institutional investors. This platform optimizes order placement, portfolio monitoring, and risk management, thereby helping investors improve investment efficiency.
- In 2025, the company successfully went live with the Core KRX system, fully meeting the required technical and operational standards and preparing for the transition phase of the Vietnam stock market. At the same time, the Order Management System (OMS) was deployed to optimize trading flows, enhance order processing speed, and improve customers' trading experience. Pinetree also completed Phase 1 of the High Availability project for its Mobile App to enhance system stability and availability. In addition, the Company conducted a comprehensive review of its IT infrastructure, strengthened information security, upgraded eKYC processes, implemented 24/7 system monitoring, and optimized infrastructure resources.
- Business Development: Diversifying business activities with the goal of providing a full range of services and products for both individual and institutional clients. In October 2025, the Company officially received the Certificate of offering Covered warrants for the first 06 codes, marking a new step in expanding the product portfolio and diversifying investment opportunities for customers.

### 3. BOD's DIRECTIONS AND PLAN IN 2026

The World Bank (WB) expects Vietnam's GDP growth rate in 2026 to be around 6.1%, making Vietnam become one of the fastest growing economies in the East Asia - Pacific region. Compared to other countries in the region, Vietnam's GDP growth will surpass Philippines (5.3%), Indonesia (5.0%), Cambodia (4.3%), and Thailand (1.8%). In addition, the year 2026 presents a pivotal opportunity for the Vietnam stock market as FTSE Russell is expected to upgrade the market to secondary emerging market status in September 2026, which is anticipated to trigger a large-scale inflow of passive ETF capital. However, alongside these favorable factors, the Vietnamese economy and stock market will continue to face several risk factors. The main risks are as follows:

- Unpredictable fluctuations of macro variables such as inflation, exchange rate lead to tightening of fiscal/monetary policies, which will strongly affect the current cash flow state of the market.
- The protracted wars in Ukraine, Israel - Iran conflict, have unpredictable impacts on energy and food issues.
- The US President Donald Trump's policy with his strong views on protectionism and stimulating the domestic economy, including tariff barriers, bringing investment back to the US, reducing personal income tax, and fighting illegal immigration.

With market assessments in 2026, the Board of Directors will focus on:

- Building a business development flexible plan with market situation;
- Launching new products/services with more depth and variety to serve customers;
- Relying on perfecting easy, convenient, stable and fast digital platform system;
- Focusing on improving the Company's competitiveness through the diversification of investment products, human resource development and quality of the management system, risk management, and compliance to bring clever digital financial solutions to customers;
- Raising corporate governance, compliance, internal control and internal audit capabilities and increasing transparency in corporate operations to ensure the Company operations efficiently, safely and sustainably.



## CHAPTER 6. 2025 CORPORATE GOVERNANCE

# 1. BOARD OF DIRECTORS (BOD)

## 1.1. BOD structure

Pinetree's BOD consists of 03 members, the current structure of the BOD as follows:

**Table 14: List of BOD members**

No	Member of BOD	Position	Appointed date/ Dismission date
1	Mr. Noh Eun Woo	Chairman	22/10/2021
2	Mr. Lee Jun Hyuck	Member	15/05/2019
3	Mr. Nguyen Huy Duong	Member	15/05/2019

## 1.2. Subcommittees under the BOD

None.

## 1.3. BOD's activities in 2025

Following the provisions of the BOD's charter and Operation regulations as well as work plan for 2025, BOD has maintained its operation with 03 (three) members. In 2025, the BOD hold regular meetings and extraordinary meetings to be convened upon request.

In 2025, BOD has issued Resolutions and Decisions which focus on solving and directing important issues related to building the Company's operational strategy, implementing business plans, perfecting the operating regulations to strengthen the corporate governance system.

**Table 15: BOD meeting in 2025**

No	Date	Attendee	Content
1	21/02/2025	3/3	Convening the 2025 Annual General Meeting of Shareholders ("GMS"). Approval on the results of issuing shares to increase share capital from owner's equity. Approval on the change in the Company's charter capital to VND 1,008,800,000,000
2	02/04/2025	3/3	Approval on proposals and reports to be submitted to the 2025 GMS. Approval on the capital borrowing policy from credit institutions
3	02/06/2025	3/3	Approval on the offering of Covered Warrants in 2025. Implement the guarantee agreement of indebtedness and related documents between Pinetree and Hanwha Investment and Securities Co. Ltd.
4	11/08/2025	3/3	Approval on the adjustment and replacement of the content related to the offering of Covered Warrants in by Pinetree Securities Corporation.
5	02/10/2025	3/3	Approval on the re-appointment Chief accountant.

#### 1.4. BOD non-executive independent activities

None.

#### 1.5. BOD subcommittees activities

None.

## 2. BOARD OF SUPERVISORY (BOS)

### 2.1 BOS structure:

Table 16: List of BOS members in 2025

No	Member of BOS	Position	Appointed date/ Dismission date
1	Mr. Nguyen Thach Hoan	Head of BOS	05/05/2023
2	Mr. Lee Jun Hyeob	Member	15/05/2019
3	Mr. Shin Jae Yeol	Member	29/11/2024

### 2.2 BOS activities

In 2025, the BOS has implemented and carried out activities in accordance with the Pinetree's charter and operation as well as in compliance with other laws:

- Supervise operation and compliance with the provisions of Law and the Company charter for the BOD, BOM
- Participate in the Company's meetings on the annual business plan and report on the implementation of the annual plan.
- Control regularly capital using, monitor the rotation of Pinetree's assets and capital.
- Control quarterly, six-month and annual financial reports to evaluate reasonable and accuracy financial data before submitting to the BOD.
- Propose to choose an independent audit company (which is an audit company included in the list of auditing firms approved by the SSC to audit for issuers, listed organizations and securities trading organizations year 2025 and has experience and reputation in auditing for listed companies.
- Supervise compliance with the internal spending regime in the Company.
- Others according to decision of the BOD, the Company provisions.
- In 2025, the Board of Supervisory is provided with full information about the decisions from BOD, BOM; receive support and create favorable conditions at the same time for their inspection and supervision. The BOD and BOS always close to information in matters related to Pinetree's orientation, following the assigned tasks.

Table 17: BOS meeting in 2025

No	Minute	Content
1	01/BB-BKS	Evaluation of the activities of the Board of Directors, the Board of Management and the management staff in the last 6 months of 2024 and setting out the operation plan for 2025.

No	Minute	Content
2	02/BB-BKS	Evaluation of the activities of the Board of Directors, the Board of Managements and the management team in the first 6 months of 2025.

### 3. TRANSACTIONS, REMUNERATIONS AND BENEFITS OF THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND THE BOARD OF SUPERVISORY

#### 3.1. Salary, bonus, remuneration, benefits

Table 18: Summary of salary, bonus, remuneration and benefits in 2025

No	Name	Position	Number of shares owned	Remuneration
<b>I. Board of Directors</b>				
1	Mr. Noh Eun Woo	Chairman	0	VND 0
2	Mr. Lee Jun Hyuck	Member	0	
3	Mr. Nguyen Huy Duong	Member	0	
<b>II. Board of Supervisors</b>				
1	Mr. Nguyen Thach Hoan	Head of BOS	0	VND 0
2	Mr. Lee Jun Hyeob	Member	0	
3	Mr. Kim Ji Yoon	Member	0	
4	Mr. Shin Jae Yeol	Member	0	
<b>III. Board of Management</b>				
1	Mr. Lee Jun Hyuck	CEO	0	VND 6,584,678,203

Source: Pinetree

#### 3.2. Internal shareholder transaction

None

### **3.3. *Contracts or transactions with internal shareholders***

<b>No</b>	<b>Name of organization/ individual</b>	<b>Relationship with the Company</b>	<b>Content</b>	<b><i>Transaction's value</i></b>
1	Hanwha Investment and Securities Co., Ltd	Mother Company/Big Sharholders	Payment guarantee fee	VND 6,131,905,254

### **3.4. *Implementation regulations on corporate governance***

Fully implemented.

# CHAPTER 7. FINANCIAL REPORT



## 1. AUDITOR'S OPINION

Audit company: Ernst & Young Vietnam Company Limited

Address: 20th Floor, Bitexco Financial Tower, No. 2 Hai Trieu Street, Saigon Ward, Ho Chi Minh City, Viet Nam

Mobile: +84 28 3824 5252

Fax: +84 28 3824 5250

**Auditor's opinion:** The independent auditor report (in which the opinion of the auditor): In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2025, and its financial performance, its cash flows and its changes in equity for the year then ended, in accordance with Vietnamese Accounting Standards, Vietnamese corporate accounting regime, accounting guidelines applicable for securities companies and legal regulations relating to financial reporting.

## 2. AUDITED FINANCIAL REPORT

Details of the report were published in accordance with regulations on the date of posting on the Company's Website: [www.pinetree.vn](http://www.pinetree.vn)

**CERTIFIED BY THE LEGAL REPRESENTATIVE OF THE COMPANY  
GENERAL DIRECTOR**



**LEE JUN HYUCK**

# **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

## CONTENTS

	<i>Pages</i>
General information	1 - 2
Report of Management	3
Independent auditors' report	4 - 5
Statement of financial position	6 - 8
Income statement	9 - 10
Cash flow statement	11 - 13
Statement of changes in equity	14
Notes to the financial statements	15 - 51



# 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 20<sup>th</sup>, 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
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>4,714,243,656,489</b>	<b>3,302,903,842,788</b>
<b>110</b>	<b>i. Financial assets</b>		<b>4,708,759,346,163</b>	<b>3,296,236,843,359</b>
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)
<b>130</b>	<b>ii. Other current assets</b>		<b>5,484,310,326</b>	<b>6,666,999,429</b>
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
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>74,627,537,805</b>	<b>74,687,822,316</b>
<b>220</b>	<b>i. Fixed assets</b>		<b>45,275,412,993</b>	<b>44,886,742,574</b>
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)
<b>240</b>	<b>ii. Construction in progress</b>	<b>16</b>	<b>-</b>	<b>2,536,025,848</b>
<b>250</b>	<b>iii. Other non-current assets</b>		<b>29,352,124,812</b>	<b>27,265,053,894</b>
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
<b>270</b>	<b>TOTAL ASSETS</b>		<b>4,788,871,194,294</b>	<b>3,377,591,665,104</b>

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

Code	ITEMS	Notes	31/12/2025 VND	31/12/2024 VND
<b>300</b>	<b>C. LIABILITIES</b>		<b>3,174,560,446,308</b>	<b>1,826,381,251,313</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>3,174,497,264,060</b>	<b>1,826,381,251,313</b>
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
<b>340</b>	<b>II. Non-current liabilities</b>		<b>63,182,248</b>	-
356	1. Deferred tax liabilities		63,182,248	-
<b>400</b>	<b>D. OWNERS' EQUITY</b>		<b>1,614,310,747,986</b>	<b>1,551,210,413,791</b>
<b>410</b>	<b>I. Owners' equity</b>	25	<b>1,614,310,747,986</b>	<b>1,551,210,413,791</b>
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
<b>440</b>	<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>4,788,871,194,294</b>	<b>3,377,591,665,104</b>

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
<b>A. ASSETS OF THE COMPANY AND ASSETS MANAGED UNDER AGREEMENTS</b>				
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>B. ASSETS AND PAYABLES UNDER AGREEMENTS WITH INVESTORS</b>				
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
	<b>I. OPERATING INCOME</b>			
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	<b>Total operating income</b>		<b>390,975,816,173</b>	<b>309,988,216,585</b>
	<b>II. OPERATING EXPENSES</b>			
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	<b>Total operating expenses</b>		<b>132,377,846,900</b>	<b>111,293,813,021</b>
	<b>III. FINANCIAL INCOME</b>			
42	1. Dividend and interest income from demand deposits	29	4,078,223,978	4,400,181,622
50	<b>Total financial income</b>		<b>4,078,223,978</b>	<b>4,400,181,622</b>
	<b>IV. FINANCIAL EXPENSES</b>			
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	<b>Total financial expenses</b>	30	<b>112,583,708,044</b>	<b>67,358,854,246</b>
62	<b>V. GENERAL AND ADMINISTRATIVE EXPENSES</b>	31	<b>71,554,653,929</b>	<b>71,877,473,550</b>

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

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

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
	<b>I. CASH FLOW FROM OPERATING ACTIVITIES</b>			
01	<b>1. Profit before tax</b>		<b>78,747,696,301</b>	<b>63,868,367,677</b>
02	<b>2. Adjusted for</b>		<b>(75,587,343,120)</b>	<b>(82,714,798,437)</b>
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	<b>3. Increase in non-monetary expenses</b>		<b>71,236,858</b>	-
11	Loss from revaluation of financial assets at FVTPL	27.2	71,236,858	-
18	<b>4. Decrease in non-monetary income</b>		<b>(257,240,958)</b>	<b>(1,958,000)</b>
19	Gain from revaluation of financial assets at FVTPL	27.2	(257,240,958)	(1,958,000)
30	<b>5. Operating loss before changes in working capital</b>		<b>(1,223,108,434,971)</b>	<b>(664,557,202,582)</b>
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	<b>Net cash flows used in operating activities</b>		<b>(1,220,134,085,890)</b>	<b>(683,405,591,342)</b>

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

Code	ITEMS	Notes	2025 VND	2024 VND
	<b>II. CASH FLOW FROM INVESTING ACTIVITIES</b>			
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	<b>Net cash flows used in investing activities</b>		<b>(9,045,252,502)</b>	<b>(8,414,676,937)</b>
	<b>III. CASH FLOW FROM FINANCING ACTIVITIES</b>			
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	<b>Net cash flows from financing activities</b>		<b>1,251,900,000,000</b>	<b>772,600,000,000</b>
90	<b>NET CASH FLOW DURING THE YEAR</b>		<b>22,720,661,608</b>	<b>80,779,731,721</b>
101	<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>		<b>228,336,513,233</b>	<b>147,556,781,512</b>
101.1	Cash		228,336,513,233	147,556,781,512
103	<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	5	<b>251,057,174,841</b>	<b>228,336,513,233</b>
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
	<b>I. Cash flows from brokerage and trust activities of investors</b>			
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	<b>Net increase/(decrease) in cash during the year</b>		<b>272,595,222,680</b>	<b>(148,976,328,858)</b>
30	<b>II. Cash and cash equivalents of investors at the beginning of the year</b>		<b>653,736,416,237</b>	<b>802,712,745,095</b>
31	Cash at banks at the beginning of the year		653,736,416,237	802,712,745,095
32	- <i>Investors' deposits managed by the Company for securities trading activities</i>		653,736,416,237	802,712,745,095
40	<b>III. Cash and cash equivalents of investors at the end of the year</b>		<b>926,331,638,917</b>	<b>653,736,416,237</b>
41	Cash at banks at the end of the year		926,331,638,917	653,736,416,237
42	- <i>Investors' deposits managed by the Company for securities trading activities</i>		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		
<b>I. CHANGES IN OWNERS' EQUITY</b>	<b>1,500,153,603,171</b>	<b>1,551,210,413,791</b>	<b>51,056,810,620</b>	<b>-</b>	<b>101,937,992,096</b>	<b>38,837,657,901</b>	<b>1,551,210,413,791</b>	<b>1,614,310,747,986</b>
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
<b>TOTAL</b>	<b>1,500,153,603,171</b>	<b>1,551,210,413,791</b>	<b>51,056,810,620</b>	<b>-</b>	<b>101,937,992,096</b>	<b>38,837,657,901</b>	<b>1,551,210,413,791</b>	<b>1,614,310,747,986</b>
<b>II. OTHER COMPREHENSIVE INCOME</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>102,097,388</b>	<b>-</b>	<b>-</b>	<b>102,097,388</b>
1. Gain from revaluation of AFS financial assets	-	-	-	-	102,097,388	-	-	102,097,388
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>102,097,388</b>	<b>-</b>	<b>-</b>	<b>102,097,388</b>

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 20<sup>th</sup>, 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/QD-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>
<b>Total</b>	<b><u>251,057,174,841</u></b>	<b><u>228,336,513,233</u></b>

#### 6. TRADING VALUE AND VOLUME DURING THE YEAR

	<i>Trading volume Unit</i>	<i>Trading value VND</i>
<b>The Company</b>	<b>156,619,074</b>	<b>21,137,972,362,593</b>
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
<b>Investors</b>	<b>7,086,165,569</b>	<b>214,822,316,296,601</b>
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
<b>Total</b>	<b><u>7,242,784,643</u></b>	<b><u>235,960,288,659,194</u></b>

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
<b>Total</b>	<b>481,553,970,921</b>	<b>481,627,896,168</b>	<b>281,140,519,869</b>	<b>281,142,805,274</b>

### 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
<b>Total (i)</b>	<b>984,554,246,575</b>	<b>845,000,000,000</b>

(\*) 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
<b>Total</b>	<b>2,918,330,246,164</b>	<b>2,918,330,246,164</b>	<b>1,912,878,983,048</b>	<b>1,912,878,983,048</b>

(\*) 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	-	-
<b>Total</b>	<b>10,000,000,000</b>	<b>10,127,621,735</b>	<b>-</b>	<b>-</b>

**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	
<b>FVTPL</b>				
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
<b>AFS</b>				
Fund certificates	10,000,000,000	127,621,735	-	10,127,621,735
<b>Total</b>	<b>491,553,970,921</b>	<b>226,609,447</b>	<b>(25,062,465)</b>	<b>491,755,517,903</b>

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>	
<b>FVTPL</b>				
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
<b>Total</b>	<b>281,140,519,869</b>	<b>3,673,600</b>	<b>(1,388,195)</b>	<b>281,142,805,274</b>

**8. RECEIVABLES**

	<i>31/12/2025 VND</i>	<i>31/12/2024 VND</i>
<b>Receivables from disposals of financial assets</b>	<b>1,807,918,950</b>	<b>665,031,739</b>
Receivables from sales of listed bonds, shares	1,807,918,950	665,031,739
<b>Receivables and accruals from dividend and interest income</b>	<b>57,186,681,389</b>	<b>27,692,470,648</b>
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
<b>Total</b>	<b>58,994,600,339</b>	<b>28,357,502,387</b>

**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
<b>Total</b>	<b>51,354,000</b>	<b>366,847,000</b>

**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
<b>Total</b>	<b>196,737,400</b>	<b>83,062,786</b>

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
<b>Total</b>	<b>3,865,208,107</b>	<b>103,147,047</b>

#### 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
<b>Total</b>	<b>38,387,250</b>	<b>38,387,250</b>

#### 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
<b>Total</b>	<b>5,425,948,086</b>	<b>5,773,358,177</b>

#### 14. TANGIBLE FIXED ASSETS

	<i>Machines &amp; equipment</i> VND	<i>Office equipment</i> VND	<i>Other tangible fixed assets</i> VND	<i>Total</i> VND
<b>Cost</b>				
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
<b>Accumulated depreciation</b>				
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
<b>Net book value</b>				
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>
<b>Cost</b>			
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
<b>Accumulated amortization</b>			
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>
<b>Net book value</b>			
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>
<b>Total</b>	<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>
<b>Total</b>	<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>
<b>Total</b>	<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
<b>Total</b>	<b>17,070,910,450</b>	<b>14,697,945,609</b>

### 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
<b>Total</b>	<b>10,030,039,830</b>	<b>10,010,010,165</b>

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>
<b>Short-term borrowings from credit institutions</b>				
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
<b>Total</b>	<b><u>1,804,600,000,000</u></b>	<b><u>17,661,700,138,465</u></b>	<b><u>(16,409,800,138,465)</u></b>	<b><u>3,056,500,000,000</u></b>

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
<b>Total</b>	<b><u>975,554,246,575</u></b>	<b><u>795,000,000,000</u></b>



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	31/12/2024
	VND	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	-
<b>Total</b>	<b>4,304,676,872</b>	<b>2,537,268,891</b>

(\*) 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	-	-
<b>Total</b>	<b>6,000,000</b>	<b>2,634,000</b>	<b>-</b>	<b>-</b>

## 22. SHORT-TERM TRADE PAYABLES

	31/12/2025	31/12/2024
	VND	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
<b>Total</b>	<b>94,238,612,389</b>	<b>254,848,236</b>

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
<b>Total</b>	<b><u>11,817,448,842</u></b>	<b><u>14,626,075,414</u></b>

Movements of taxation and statutory obligations during the year:

	Opening balance	Movements in the year		Closing Balance
		Increases	Decreases	
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)	-
<b>Total</b>	<b><u>14,626,075,414</u></b>	<b><u>121,660,082,650</u></b>	<b><u>(124,468,709,222)</u></b>	<b><u>11,817,448,842</u></b>

Unit: VND

### 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
<b>Total</b>	<b><u>6,502,026,772</u></b>	<b><u>3,492,362,156</u></b>

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
<b>Total</b>	<b>1,008,800,000,000</b>	<b>100,00</b>	<b>970,000,000,000</b>	<b>100.00</b>

**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
<b>As at 1 January 2024</b>	<b>970.000.000.000</b>	<b>510.000.000.000</b>	-	<b>1.321.976.000</b>	<b>18.831.627.171</b>	<b>1.500.153.603.171</b>
Net profit for the year	-	-	-	-	51.056.810.620	51.056.810.620
<b>As at 31 December 2024</b>	<b>970.000.000.000</b>	<b>510.000.000.000</b>	-	<b>1.321.976.000</b>	<b>69.888.437.791</b>	<b>1.551.210.413.791</b>
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
<b>As at 31 December 2025</b>	<b>1.008.800.000.000</b>	<b>471.200.000.000</b>	<b>102.097.388</b>	<b>1.321.976.000</b>	<b>132.886.674.598</b>	<b>1.614.310.747.986</b>

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	-
<b>Realized profit undistributed at year-end</b>	<b>132,736,042,994</b>	<b>69,886,152,386</b>

**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
<b>Total</b>	<b>455,179,900,000</b>	<b>278,223,910,000</b>

**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
<b>Total</b>	<b>7,066,971,937,080</b>	<b>6,470,756,610,000</b>

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
<b>Total</b>	<b>926,331,638,917</b>	<b>653,736,416,237</b>

**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
<b>Total</b>	<b>926,331,638,917</b>	<b>653,736,416,237</b>

**26.5 Investors' payables for services of securities companies**

	31/12/2025 VND	31/12/2024 VND
<b>Payables for margin lending activities</b>	<b>2,634,520,887,786</b>	<b>1,758,196,356,389</b>
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
<b>Payables for advance lending activities</b>	<b>315,783,932,595</b>	<b>171,360,561,692</b>
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
	<b>Total</b>	<b>71,196,945</b>	<b>137,256,662</b>	<b>9,791,130,153,636</b>	<b>9,769,682,625,174</b>	<b>21,447,528,462</b>	<b>14,926,322,623</b>

#### 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
	<b>Total</b>	<b>4,395,121</b>	<b>1,197,152,245</b>	<b>682,058,090,951</b>	<b>693,518,508,522</b>	<b>(11,460,417,571)</b>	<b>2,606,161,718</b>

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>
<b>FVTPL</b>							
<b>Shares</b>	<b>10,078,382,003</b>	<b>10,152,307,250</b>	<b>73,925,247</b>	<b>2,285,405</b>	<b>71,639,842</b>	<b>99,979,430</b>	<b>(28,339,588)</b>
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)
<b>Bonds</b>	<b>471,475,588,918</b>	<b>471,475,588,918</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Listed bonds	252,992,050,922	252,992,050,922	-	-	-	-	-
Unlisted bonds	218,483,537,996	218,483,537,996	-	-	-	-	-
<b>Total</b>	<b>481,553,970,921</b>	<b>481,627,896,168</b>	<b>73,925,247</b>	<b>2,285,405</b>	<b>71,639,842</b>	<b>99,979,430</b>	<b>(28,339,588)</b>

**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
<b>Total</b>	<b>303,098,041,512</b>	<b>239,274,841,332</b>

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
	<b>Total</b>	<b>1,169,533,258</b>	<b>1,055,169,000</b>	<b>(114,364,258)</b>	<b>-</b>	<b>(114,364,258)</b>

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)	-
<b>Total</b>	<b>114,364,258</b>	<b>-</b>

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
<b>Total</b>	<b>99,535,411,281</b>	<b>93,303,446,450</b>

29. FINANCIAL INCOME

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

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
<b>Total</b>	<b>112,583,708,044</b>	<b>67,358,854,246</b>

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
<b>Total</b>	<b><u>71,554,653,929</u></b>	<b><u>71,877,473,550</u></b>

### 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
<b>Profit before tax</b>	<b>78,747,696,301</b>	<b>63,868,367,677</b>
<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
<b>Estimated current taxable income</b>	<b>78,559,007,964</b>	<b>64,057,785,286</b>
CIT rate	20%	20%
Estimated CIT expenses	<u>15,711,801,593</u>	<u>12,811,557,057</u>
<b>Estimated CIT expenses</b>	<b><u>15,711,801,593</u></b>	<b><u>12,811,557,057</u></b>

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>
<b>Basic earning per share (VND/share)</b>	<b><u>624</u></b>	<b><u>506</u></b>

(\*) 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
<b>Total</b>	<b><u>2,336,246,423</u></b>	<b><u>6,341,240,291</u></b>

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
<b>Total</b>	<b>4,223,792,520,986</b>	<b>-</b>	<b>45,739,166</b>	<b>4,223,838,260,152</b>

#### 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)

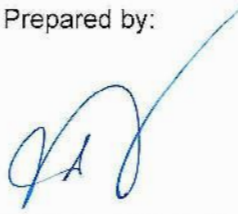
	Overdue VND	Current VND	Less than 1 year VND	From 1 – 5 years VND	More than 5 years VND	Total VND
<b>FINANCIAL ASSETS</b>						
Cash and cash equivalents	-	251,057,174,841	-	-	-	251,057,174,841
Financial assets at fair value through profit or loss ("FVTPL")	-	481,627,896,168	-	-	-	481,627,896,168
Held-to-maturity ("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
<b>Total assets</b>	<b>45,739,166</b>	<b>759,786,021,289</b>	<b>3,718,105,491,256</b>	<b>22,898,406,280</b>	<b>270,166,814,876</b>	<b>4,771,002,472,867</b>
<b>FINANCIAL LIABILITIES</b>						
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
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>3,173,496,587,875</b>	<b>-</b>	<b>-</b>	<b>3,173,496,587,875</b>
<b>Net liquidity difference</b>	<b>45,739,166</b>	<b>759,786,021,289</b>	<b>544,608,903,381</b>	<b>22,898,406,280</b>	<b>270,166,814,876</b>	<b>1,597,505,884,992</b>

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 with a red border. The text inside the stamp reads: 'CÔNG TY CỔ PHẦN CHỨNG KHOÁN PINETREE' and 'HÀ NỘI'. There are two stars on either side of the word 'PHẦN'.

Mr. Lee Jun Hyuck  
General Director

Hanoi, Vietnam

19 March 2026



C.T. TNHH  
NG  
HÀ NỘI



C.T. TNHH  
NG  
HÀ NỘI

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