

# **Bao Viet Securities Joint Stock Company**

Financial statements

For the year ended 31 December 2025



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# **Bao Viet Securities Joint Stock Company**

Financial statements

For the year ended 31 December 2025



# Bao Viet Securities Joint Stock Company

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# Bao Viet Securities Joint Stock Company

## GENERAL INFORMATION

### THE COMPANY

Bao Viet Securities Joint Stock Company ("BVSC" or "the Company") is a joint-stock company established under the Law on Enterprise of Vietnam in accordance with Incorporation License No. 4640/GP-UB dated 01 October 1999 by the Hanoi People's Committee, Business License No. 01/GPHDKD dated 26 November 1999 by the State Securities Commission and Amended Certificate of Securities Operating License No.01/GPHDKD, which was granted under Decision No. 09/GPDC-UBCK dated 01 March 2024 issued by the State Securities Commission.

BVSC is a listed securities company on the Vietnam's stock market with the goal of contributing to the development of the Vietnam's stock market while also benefiting its clients, investors, and shareholders.

The current principal activities of the Company are to provide brokerage services, custodian services, proprietary trading, underwriting and issuance agency services, financial advisory, securities investment advisory services and other financial services under the regulations of the Ministry of Finance.

The Company's head office is located at No. 8 Le Thai To Street, Hoan Kiem Ward, Hanoi and its Ho Chi Minh branch is located at Bao Viet Building, No. 233 Dong Khoi Street, Sai Gon Ward, Ho Chi Minh City.

As at 31 December 2025, the Company's charter capital was VND 722,339,370,000 and owners' equity was VND 2,656,788,591,891.

### BOARD OF DIRECTORS

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

Mr. Nguyen Hong Tuan	Chairman	Reappointed on 22 June 2020
Mr. Nhu Dinh Hoa	Member	Reappointed on 22 June 2020
Mr. Nguyen Quang Hung	Member	Reappointed on 22 June 2020
Mr. Lai Van Hai	Member	Appointed on 23 April 2024
Mr. Bui Quang Vu	Independent member	Appointed on 23 April 2024

### BOARD OF SUPERVISION

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

Mr. Nguyen Xuan Hoa	Head of the Board	Reappointed on 22 June 2020
Mr. Hoang Giang Binh	Member	Reappointed on 22 June 2020
Ms. Nguyen Thi Thanh Van	Member	Reappointed on 22 June 2020

### MANAGEMENT

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

Mr. Nhu Dinh Hoa	Chief Executive Officer	Reappointed on 05 May 2025
Mrs. Nguyen Thi Thanh Thuy	Deputy Chief Executive Officer	Reappointed on 15 July 2025

### LEGAL REPRESENTATIVE

The legal representative of the Company during the year and at the date of this report is Mr. Nhu Dinh Hoa - Chief Executive Officer.

### AUDITORS

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



# Bao Viet Securities Joint Stock Company

## REPORT OF BOARD OF DIRECTORS

The Board of Directors of Bao Viet Securities Joint Stock Company ("the Company") is pleased to present this report and approved the financial statements of the Company (including its Head Office and Ho Chi Minh City branch) for the year ended 31 December 2025.

### THE MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

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

- select suitable accounting policies and then apply them consistently;
- make judgements 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.

The Management 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 for ensuring 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 fraud and other irregularities.

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

### APPROVAL OF THE FINANCIAL STATEMENTS

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

For and on behalf of the Board of Directors:



Mr. Nguyen Hong Tuan  
Chairman

Hanoi, Vietnam

26 March 2026



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Ernst & Young Vietnam Limited  
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Website (EN): ey.com/en\_vn  
Website (VN): ey.com/vi\_vn

Reference: 12816353/E-68638239

## INDEPENDENT AUDITORS' REPORT

**To: Shareholders of Bao Viet Securities Joint Stock Company**

We have audited the accompanying financial statements of Bao Viet Securities Joint Stock Company ("the Company") as prepared on 26 March 2026 and set out on pages 05 to 76, which comprise the statement of financial position as at 31 December 2025, the income statement, the cash flow statement and the statement of changes in owners' equity for the year then ended and the notes thereto.

### *Management's responsibility*

Management is responsible for the preparation and true and fair presentation of these 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.

### *Auditors' responsibility*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with 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 control 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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### **Opinion**

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

### **Ernst & Young Vietnam Limited**



Saman Wijaya Bandara  
Deputy General Director  
Audit Practicing Registration  
Certificate No. 2036-2023-004-1

Huynh Nhat Hung  
Auditor  
Audit Practicing Registration  
Certificate No. 5040-2024-004-1

Ho Chi Minh City, Vietnam

26 March 2026



STATEMENT OF FINANCIAL POSITION  
as at 31 December 2025

Currency: VND

Code	ITEM	Note	31 December 2025	31 December 2024
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>6,479,776,240,903</b>	<b>5,080,994,655,407</b>
<b>110</b>	<b>I. Financial assets</b>		<b>6,473,913,240,205</b>	<b>5,074,653,021,947</b>
111	1. Cash and cash equivalents	5	367,910,939,027	167,854,336,536
111.1	1.1. Cash		367,910,939,027	167,854,336,536
112	2. Financial assets at fair value through profit and loss (FVTPL)	7.1	596,931,012,196	416,563,567,584
113	3. Held-to-maturity investments (HTM)	7.3	787,098,313,696	860,549,280,822
114	4. Loans	7.4	4,557,146,139,544	3,503,735,501,065
115	5. Available-for-sale investments (AFS)	7.2	168,838,563,387	164,918,492,047
116	6. Provision for impairment of financial assets and mortgaged assets	7.6	(57,136,773,335)	(109,653,683,194)
117	7. Receivables	8	73,118,360,649	57,967,118,793
117.1	7.1. Receivables from disposal of financial assets		30,041,005,700	22,650,925,000
117.2	7.2. Receivables and accrued dividends and interest		43,077,354,949	35,316,193,793
117.4	7.2.1. Undue accrued dividend and interest		43,077,354,949	35,316,193,793
118	8. Advances to suppliers	8	3,756,693,164	10,152,924,445
119	9. Receivables from services provided by the Company	8	11,032,464,813	8,986,931,664
122	10. Other receivables	8	12,970,197,288	13,048,922,259
129	11. Provision for impairment of receivables	8	(47,752,670,224)	(19,470,370,074)
<b>130</b>	<b>II. Other current assets</b>	<b>9</b>	<b>5,863,000,698</b>	<b>6,341,633,460</b>
131	1. Advances		271,000,000	205,700,000
132	2. Office supplies, materials and tools		136,377,620	155,779,000
133	3. Short-term prepaid expenses		5,361,623,078	5,914,154,460
134	4. Short-term deposits, collaterals and pledges		94,000,000	66,000,000
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>553,222,987,393</b>	<b>547,665,110,380</b>
<b>210</b>	<b>IV. Long-term financial assets</b>		<b>482,784,510,127</b>	<b>471,214,589,773</b>
212	1. Investments		482,784,510,127	474,155,973,773
212.1	1.1 Held-to-maturity investments (HTM)	7.3	302,596,817,388	302,597,007,664
212.4	1.2 Available-for-sale financial assets (AFS)	7.2	180,187,692,739	171,558,966,109
213	2. Provision for impairment of long-term financial assets	7.6	-	(2,941,384,000)
<b>220</b>	<b>II. Fixed assets</b>		<b>22,034,033,251</b>	<b>19,663,795,172</b>
221	1. Tangible fixed assets	10	14,351,987,273	11,743,292,692
222	1.1 Cost		58,858,404,192	51,080,662,613
223a	1.2 Accumulated depreciation		(44,506,416,919)	(39,337,369,921)
227	2. Intangible fixed assets	11	7,682,045,978	7,920,502,480
228	2.1 Cost		28,951,866,090	27,185,516,090
229a	2.2 Accumulated amortization		(21,269,820,112)	(19,265,013,610)
<b>240</b>	<b>III. Construction in Progress</b>		<b>1,306,975,000</b>	-
<b>250</b>	<b>IV. Other non-current assets</b>		<b>47,097,469,015</b>	<b>56,786,725,435</b>
251	1. Long-term deposits, collaterals and pledges		2,407,511,192	2,176,565,237
252	2. Long-term prepaid expenses	12	23,830,214,301	33,399,650,083
254	3. Payment for Settlement Assistance Fund	13	20,859,743,522	21,210,510,115
<b>270</b>	<b>TOTAL ASSETS</b>		<b>7,032,999,228,296</b>	<b>5,628,659,765,787</b>

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

Currency: VND

Code	ITEM	Note	31 December 2025	31 December 2024
<b>300</b>	<b>C. LIABILITIES</b>		<b>4,376,210,636,405</b>	<b>3,153,287,233,438</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>4,330,690,774,733</b>	<b>3,118,981,333,079</b>
311	1. Short-term borrowings and financial leases		4,070,368,955,884	2,908,548,369,811
312	1.1. Short-term borrowings	14	4,070,368,955,884	2,908,548,369,811
318	2. Payables for securities trading activities	15	7,310,248,791	4,686,958,543
320	3. Short-term trade payables	16	2,768,539,312	11,259,867,371
321	4. Short-term advances from customers		4,184,580,000	21,326,000,000
322	5. Statutory obligations	17	23,185,374,616	22,189,529,933
323	6. Payables to employees		117,470,841,136	113,102,490,705
324	7. Employee benefits		1,373,456,171	1,682,252,723
325	8. Short-term accrued expenses	18	39,329,554,062	21,478,614,332
329	9. Other short-term payables	19	3,025,728,393	2,827,318,436
330	10. Short-term provisions		45,000,000,000	-
331	11. Bonus and welfare fund		16,673,496,368	11,879,931,225
<b>340</b>	<b>II. Non-current liabilities</b>		<b>45,519,861,672</b>	<b>34,305,900,359</b>
356	1. Deferred income tax liability	27.2	45,519,861,672	34,305,900,359
<b>400</b>	<b>D. OWNERS' EQUITY</b>		<b>2,656,788,591,891</b>	<b>2,475,372,532,349</b>
<b>410</b>	<b>I. Owners' equity</b>	<b>20</b>	<b>2,656,788,591,891</b>	<b>2,475,372,532,349</b>
411	1. Share capital		1,332,095,854,220	1,332,095,854,220
411.1	1.1. Contributed capital		722,339,370,000	722,339,370,000
411.1a	1.1.1. Ordinary shares		722,339,370,000	722,339,370,000
411.2	1.2. Share premium		610,253,166,720	610,253,166,720
411.5	1.3. Treasury shares		(496,682,500)	(496,682,500)
412	2. Difference from revaluation of assets at fair value	28	130,461,661,643	103,417,376,339
414	3. Charter capital supplementary reserve	20	59,379,106,210	59,379,106,210
415	4. Operational risk and financial reserve	20	59,379,106,210	59,379,106,210
416	5. Investment and development fund	20	173,325,877,426	111,398,413,642
417	6. Undistributed profit		902,146,986,182	809,702,675,728
417.1	6.1. Realized profit after tax		861,117,418,850	788,784,464,886
417.2	6.2. Unrealized profit after tax		41,029,567,332	20,918,210,842
<b>440</b>	<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>7,032,999,228,296</b>	<b>5,628,659,765,787</b>

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

OFF-BALANCE SHEET ITEMS

Code	ITEM	Note	31 December 2025	31 December 2024
	<b>A. ASSETS OF THE COMPANY AND ASSETS MANAGED UNDER AGREEMENTS</b>			
004	1. Bad debts written-off (VND)		390,400,000	390,400,000
006	2. Outstanding shares (number of shares)		72,200,145	72,200,145
007	3. Treasury shares (number of shares)		33,792	33,792
008	4. Financial assets listed/registered at Vietnam Securities Depository center ("VSD") of the Company (VND)	21.1	335,799,650,000	251,061,040,000
009	5. Non-traded financial assets deposited at VSD of the Company (VND)	21.2	-	214,580,000
010	6. Awaiting financial assets of the Company (VND)	21.3	2,372,000,000	300,000,000
012	7. Financial assets which have not been deposited at VSD of the Company (VND)	21.4	443,548,208,700	491,849,222,900
	<b>B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS</b>			
021	1. Financial assets listed/registered at VSD of investors (VND)	21.5	30,431,498,850,400	30,822,487,644,000
021.1	a. Unrestricted financial assets (VND)		27,066,728,541,400	27,240,925,454,000
021.2	b. Restricted financial assets (VND)		310,470,610,000	247,273,460,000
021.3	c. Mortgaged financial assets (VND)		2,465,631,810,000	2,951,023,610,000
021.4	d. Blocked financial assets (VND)		488,737,520,000	111,507,010,000
021.5	e. Financial assets awaiting settlement (VND)		99,930,369,000	271,758,110,000





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

OFF-BALANCE SHEET ITEMS (continued)

Code	ITEM	Note	31 December 2025	31 December 2024
	<b>B. ASSETS AND PAYBLES UNDER AGREEMENT WITH INVESTORS (continued)</b>			
022	2. Non-traded financial assets deposited at VSD of investors (VND)	21.6	63,852,230,000	155,046,150,000
022.1	a. <i>Unrestricted and non-traded financial assets deposited at VSD (VND)</i>		45,579,630,000	36,783,150,000
022.2	b. <i>Restricted and non-traded financial assets deposited at VSD (VND)</i>		18,272,600,000	118,263,000,000
023	3. Awaiting financial assets of investors (VND)		262,658,181,000	255,117,898,000
024b	4. Financial assets which have not been deposited at VSD of investors (VND)		461,322,300,000	661,322,300,000
026	5. Investors' deposits (VND)		1,344,995,456,540	938,847,666,218
027	a. <i>Investors' deposits for securities trading activities under the Company's management (VND)</i>	21.7	552,781,949,486	530,836,444,058
028	b. <i>Investors' synthesizing deposits for securities trading activities (VND)</i>	21.7	732,124,689,414	395,900,015,767
029	c. <i>Deposits for clearing and settlement of securities transactions (VND)</i>		16,711,308,842	-
030	d. <i>Deposits of Securities issuers (VND)</i>		43,377,508,798	12,111,206,393


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


## OFF-BALANCE SHEET ITEMS (continued)


Code	ITEM	Note	31 December 2025	31 December 2024
	<b>B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS (continued)</b>			
031	6. Payables to investor - investors' deposits for securities trading activities under the Company's management (VND)	21.8	1,301,647,367,012	926,765,480,460
031.1	a. Payables to domestic investors - investors' deposits for securities trading activities under the Company's management (VND)		1,291,121,558,644	906,421,210,233
031.2	b. Payables to foreign investors - investors' deposits for securities trading activities under the Company's management (VND)		10,525,808,368	20,344,270,227
032	7. Payables to securities issuers (VND)		33,161,043,639	2,034,576,639
035	8. Dividend, bond principal and interest payables (VND)		10,187,045,889	10,047,609,119

Hanoi, Vietnam

26 March 2026

  
Ms. Vu Thi Thuy Linh  
Preparer  
Deputy Head of Financial  
Accounting Department

  
Ms. Nguyen Hong Thuy  
Approver  
Chief Accountant

  
Mr. Nhu Dinh Hoa  
Approver  
Chief Executive Officer



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## INCOME STATEMENT

for the year ended 31 December 2025

Currency: VND

Code	ITEM	Note	Current year	Previous year
	<b>I. OPERATING INCOME</b>			
01	1. Gain from financial assets at fair value through profit and loss (FVTPL)		197,915,130,547	185,911,798,747
01.1	1.1. Gain from disposal of financial assets at FVTPL	22.1	80,963,519,756	52,622,524,659
01.2	1.2. Gain from revaluation of financial assets at FVTPL	22.2	72,369,190,137	44,113,830,678
01.3	1.3. Dividend, interest income from financial assets at FVTPL	22.3	44,582,420,654	89,175,443,410
02	2. Gain from held-to-maturity investments (HTM)	22.3	74,366,854,927	52,740,536,523
03	3. Gain from loans and receivables	22.3	433,054,020,409	410,734,387,121
04	4. Gain from available-for-sale financial assets (AFS)	22.3	6,282,879,000	8,838,018,000
06	5. Revenue from brokerage services	22.4	374,328,183,924	318,591,880,347
07	6. Revenue from underwriting and issuance agency services	22.4	42,324,436	-
09	7. Revenue from securities custodian services	22.4	8,318,815,614	6,856,900,965
10	8. Revenue from financial and securities investment advisory services	22.4	4,593,454,546	3,473,613,635
11	9. Revenue from other operating activities	22.4	2,338,368,804	3,408,700,771
20	<b>Total operating income</b>		<b>1,101,240,032,207</b>	<b>990,555,836,109</b>
	<b>II. OPERATING EXPENSES</b>			
21	1. Loss from financial assets at fair value through profit and loss (FVTPL)		(90,490,511,706)	(136,546,969,499)
21.1	1.1. Loss from disposal of financial assets at FVTPL	22.1	(42,685,568,046)	(85,929,246,886)
21.2	1.2. Loss from revaluation of financial assets at FVTPL	22.2	(47,804,943,660)	(50,617,722,613)
24	2. Reversal of/(Provision for) diminution in value and impairment of financial assets and doubtful debts and borrowing costs of loans	23	28,458,293,859	(30,633,501,365)
26	3. Expenses for proprietary trading activities		(4,307,629,448)	(3,470,305,948)
27	4. Expenses for brokerage services		(367,576,283,423)	(263,491,214,050)
28	5. Expenses for underwriting and issuance agency costs		-	-
30	6. Expenses for securities custodian services		(22,789,393,331)	(19,572,919,080)
31	7. Expenses for financial advisory services		(9,203,916,794)	(9,079,808,738)
32	8. Expenses for other operating activities		(18,316,558,700)	(15,056,454,457)
40	<b>Total operating expenses</b>		<b>(484,225,999,543)</b>	<b>(477,851,173,137)</b>
	<b>III. FINANCIAL INCOME</b>			
41	1. Realized and unrealized gains from foreign exchange rate differences		3,080,848	3,686,342
42	2. Received and accrued dividends, non-fixed interest income		1,915,647,540	2,207,894,912
44	3. Other investment income		1,489,259,835	-
50	<b>Total financial income</b>		<b>3,407,988,223</b>	<b>2,211,581,254</b>



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

Currency: VND

Code	ITEM	Note	Current year	Previous year
	<b>IV. FINANCIAL EXPENSES</b>			
51	1. Realized and unrealised losses from foreign exchange rate differences		(544,878)	-
52	2. Borrowing costs	24	(169,714,061,265)	(134,926,880,166)
60	<b>Total financial expenses</b>		<b>(169,714,606,143)</b>	<b>(134,926,880,166)</b>
62	<b>V. GENERAL AND ADMINISTRATIVE EXPENSES</b>	25	<b>(184,926,668,530)</b>	<b>(138,944,723,607)</b>
70	<b>VI. OPERATING PROFIT</b>		<b>265,780,746,214</b>	<b>241,044,640,453</b>
	<b>VII. OTHER INCOME AND EXPENSES</b>			
71	1. Other income	26	16,057,965	638,965,997
72	2. Other expenses	26	(736,630,984)	(754,016,714)
80	<b>Net other loss</b>		<b>(720,573,019)</b>	<b>(115,050,717)</b>
90	<b>VIII. PROFIT BEFORE TAX</b>		<b>265,060,173,195</b>	<b>240,929,589,736</b>
91	1. Realized profit		240,495,926,718	247,433,481,671
92	2. Unrealized profit/(loss)		24,564,246,477	(6,503,891,935)
100	<b>IX. CORPORATE INCOME TAX ("CIT") EXPENSES</b>	27	<b>(40,542,790,200)</b>	<b>(40,975,728,123)</b>
100.1	1. Current CIT expense	27.1	(36,089,900,213)	(41,008,602,392)
100.2	2. Deferred CIT (expense)/income	27.2	(4,452,889,987)	32,874,269
200	<b>X. PROFIT AFTER TAX</b>		<b>224,517,382,995</b>	<b>199,953,861,613</b>
	<i>In which:</i>			
	Realized profit after tax		204,406,026,505	206,424,879,279
300	<b>XI. OTHER COMPREHENSIVE INCOME AFTER TAX</b>	28	<b>27,044,285,304</b>	<b>21,045,986,880</b>
301	Gain from revaluation of AFS financial assets		27,044,285,304	21,045,986,880
400	<b>Total comprehensive income</b>		<b>27,044,285,304</b>	<b>21,045,986,880</b>
500	<b>XII. NET INCOME PER SHARE</b>			
501	Earnings per share (VND/share)	30.2	2,661	2,688

Hanoi, Vietnam

26 March 2026

Ms. Vu Thi Thuy Linh  
Preparer  
Deputy Head of Financial  
Accounting Department

Ms. Nguyen Hong Thuy  
Approver  
Chief Accountant

Mr. Nhu Dinh Hoa  
Approver  
Chief Executive Officer



**CASH FLOW STATEMENT**  
for the year ended 31 December 2025

Currency: VND

Code	ITEM	Note	Current year	Previous year
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	1. Payment for purchases of financial assets		(154,459,507,263,334)	(140,971,876,367,728)
02	2. Proceeds from sales of financial assets		153,437,482,173,078	141,481,801,356,105
04	3. Dividend received		45,741,318,133	70,519,147,087
05	4. Interest received		502,103,502,321	484,507,479,347
06	5. Interest paid		(110,937,836,400)	(87,686,641,206)
07	6. Payments to suppliers		(79,730,741,243)	(70,977,455,615)
08	7. Payments to employees		(266,209,484,688)	(254,225,093,459)
09	8. Tax paid		(239,088,483,804)	(208,927,117,778)
11	9. Other cash receipts from operating activities		7,009,698,513,469	7,431,346,608,066
12	10. Other cash payments for operating activities		(6,514,174,100,681)	(7,289,601,468,557)
20	<b>Net cash flows (used in)/from operating activities</b>		<b>(674,622,403,149)</b>	<b>584,880,446,262</b>
	<b>II. CASH FLOW FROM INVESTING ACTIVITIES</b>			
21	1. Purchases and construction of fixed assets, investment properties and other assets		(9,294,727,000)	(6,961,767,675)
30	<b>Net cash flow used in investing activities</b>		<b>(9,294,727,000)</b>	<b>(6,961,767,675)</b>

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

Currency: VND

Code	ITEM	Note	Current year	Previous year
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
33	1. Drawdown of borrowings		9,266,672,866,431	10,412,120,000,000
33.2	1.1. Other borrowings		9,266,672,866,431	10,412,120,000,000
34	2. Repayment of borrowings		(8,326,092,866,431)	(10,767,600,000,000)
34.3	2.1. Repayment of other borrowings		(8,326,092,866,431)	(10,767,600,000,000)
36	3. Dividend, profits distributed to shareholders		(56,606,267,360)	(56,637,033,720)
40	Net cash flow from/(used in) financing activities		883,973,732,640	(412,117,033,720)
50	<b>IV. NET INCREASE IN CASH FOR THE YEAR</b>		200,056,602,491	165,801,644,867
60	<b>V. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>			
61	Cash	5	167,854,336,536	2,052,691,669
			167,854,336,536	2,052,691,669
70	<b>VI. CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>			
71	Cash	5	367,910,939,027	167,854,336,536
			367,910,939,027	167,854,336,536



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

## CASH FLOWS FROM BROKERAGE AND TRUST ACTIVITIES OF CUSTOMERS

Currency: VND

Code	ITEM	Note	Current year	Previous year
	<b>I. Cash flows from brokerage and trust activities of customers</b>			
01	1. Cash receipt from disposal of brokerage securities of customers		124,293,883,746,582	95,632,140,848,316
02	2. Cash payment for purchases of brokerage securities of customers		(116,069,681,847,019)	(92,136,133,807,140)
07	3. Cash receipt for settlement of securities transactions of customers		22,124,992,116,069	17,416,053,409,759
11	4. Cash payment for custodian fees of customers		(6,560,073,032)	(6,622,343,641)
14	5. Cash receipt from securities issuers		1,976,550,315,615	1,647,772,577,611
15	6. Cash payment to securities issuers		(1,971,151,678,605)	(1,610,692,319,466)
	7. Other cash inflows from brokerage and trust activities of customers		140,290,024,895,553	123,251,264,421,722
	8. Other cash outflows from brokerage and trust activities of customers		(170,231,909,684,841)	(144,344,321,926,779)
20	<b>Net increase/(decrease) in cash for the year</b>		<b>406,147,790,322</b>	<b>(150,539,139,618)</b>
30	<b>II. Cash and cash equivalents of customers at the beginning of the year</b>			
31	Cash at banks at the beginning of the year:	21.7	938,847,666,218	1,089,386,805,836
32	- Investors' deposits under the Company's management for securities trading activities		530,836,444,058	340,173,685,859
33	- Investors' synthesizing deposits for securities trading activities		395,900,015,767	703,169,849,306
35	- Deposits of securities issuers		12,111,206,393	46,043,270,671

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

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

Currency: VND

Code	ITEM	Note	Current year	Previous year
40	<b>III. Cash and cash equivalents of customers at the end of the year</b>			
41	Cash at banks at the end of the year:	21.7	1,344,995,456,540	938,847,666,218
42	- Investors' deposits under the Company's management for securities trading activities		552,781,949,486	530,836,444,058
43	- Investors' synthesizing deposits for securities trading activities		732,124,689,414	395,900,015,767
44	- Deposits for clearing and settlement of securities transactions		16,711,308,842	-
45	- Deposits of securities issuers		43,377,508,798	12,111,206,393

Hanoi, Vietnam

26 March 2026

Ms. Vu Thi Thuy Linh  
Preparer  
Deputy Head of Financial  
Accounting Department

Ms. Nguyen Hong Thuy  
Approver  
Chief Accountant

Mr. Nhu Dinh Hoa  
Approver  
Chief Executive Officer



# Bao Viet Securities Joint Stock Company

B04-CTCK

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

Currency: VND

ITEM	Note	Beginning balance		Increase/(decrease)				Ending balance	
		01 January 2024	01 January 2025	For the year ended 31 December 2024		For the year ended 31 December 2025		31 December 2024	31 December 2025
				Increase	Decrease	Increase	Decrease		
A	B	1	2	3	4	5	6	7	8
<b>I. CHANGES IN OWNERS' EQUITY</b>									
1. Share capital	20	1,332,095,854,220	1,332,095,854,220	-	-	-	-	1,332,095,854,220	1,332,095,854,220
1.1 Ordinary shares		722,339,370,000	722,339,370,000	-	-	-	-	722,339,370,000	722,339,370,000
1.2 Share premium		610,253,166,720	610,253,166,720	-	-	-	-	610,253,166,720	610,253,166,720
1.3 Treasury shares		(496,682,500)	(496,682,500)	-	-	-	-	(496,682,500)	(496,682,500)
2. Charter capital supplementary reserves		59,379,106,210	59,379,106,210	-	-	-	-	59,379,106,210	59,379,106,210
3. Operational risk and financial reserves		59,379,106,210	59,379,106,210	-	-	-	-	59,379,106,210	59,379,106,210
4. Investment and Development Fund		64,107,298,271	111,398,413,642	47,291,115,371	-	61,927,463,784	-	111,398,413,642	173,325,877,426
5. Difference from revaluation of financial assets at fair value		82,371,389,459	103,417,376,339	42,050,485,372	(21,004,498,492)	49,944,970,484	(22,900,685,180)	103,417,376,339	130,461,661,643
6. Foreign exchange differences reserve		-	-	1,215,797	(1,215,797)	2,153,226	(2,153,226)	-	-
7. Undistributed profit		719,584,017,723	809,702,675,728	206,424,879,279	(116,306,221,274)	224,517,382,995	(132,073,072,541)	809,702,675,728	902,146,986,182
7.1 Realized profit after tax		692,194,789,215	788,784,464,886	206,424,879,279	(109,835,203,608)	204,406,026,505	(132,073,072,541)	788,784,464,886	861,117,418,850
7.2 Unrealized profit after tax		27,389,228,508	20,918,210,842	-	(6,471,017,666)	20,111,356,490	-	20,918,210,842	41,029,567,332
<b>TOTAL</b>		<b>2,316,916,772,093</b>	<b>2,475,372,532,349</b>	<b>295,767,695,819</b>	<b>(137,311,935,563)</b>	<b>336,391,970,489</b>	<b>(154,975,910,947)</b>	<b>2,475,372,532,349</b>	<b>2,656,788,591,891</b>



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

Currency: VND

ITEM	Note	Beginning balance		Increase/(decrease)				Ending balance	
		01 January 2024	01 January 2025	For the year ended 31 December 2024		For the year ended 31 December 2025		31 December 2024	31 December 2025
				Increase	Decrease	Increase	Decrease		
A	B	1	2	3	4	5	6	7	8
II. OTHER COMPREHENSIVE INCOME									
Gain from revaluation of AFS financial assets	28	82,371,389,459	103,417,376,339	42,050,485,372	(21,004,498,492)	49,944,970,484	(22,900,685,180)	103,417,376,339	130,461,661,643
TOTAL		82,371,389,459	103,417,376,339	42,050,485,372	(21,004,498,492)	49,944,970,484	(22,900,685,180)	103,417,376,339	130,461,661,643

Hanoi, Vietnam  
26 March 2026



*[Handwritten signature in blue ink]*

Ms. Vu Thi Thuy Linh  
Preparer  
Deputy Head of Financial  
Accounting Department

Ms. Nguyen Hong Thuy  
Approver  
Chief Accountant

Mr. Nhu Dinh Hoa  
Approver  
Chief Executive Officer

## NOTES TO THE FINANCIAL STATEMENTS

as at 31 December 2025 and for the year then ended

**1. CORPORATE INFORMATION**

Bao Viet Securities Joint Stock Company ("the Company" or "BVSC") is a joint-stock company established under the Law on Enterprise of Vietnam in accordance with Incorporation License No. 4640/GP-UB dated 01 October 1999 by the Hanoi People's Committee, Business License No. 01/GPHDKD dated 26 November 1999 by the State Securities Commission and Amended Certificate of Securities Operating License No. 01/GPHDKD, which was granted under Decision No. 09/GPDC-UBCK dated 01 March 2024 issued by the State Securities Commission.

The current principal activities of the Company are to provide brokerage services, custodian services, proprietary trading, underwriting and issuance agency services, financial advisory, securities investment advisory services and other financial services under the regulations of the Ministry of Finance.

As at 31 December 2025, the Company's head office is located at No.8 Le Thai To Street, Hoan Kiem Ward, Hanoi, while its Ho Chi Minh branch is located at Bao Viet Building, No. 233 Dong Khoi Street, Sai Gon Ward, Ho Chi Minh City.

The Company has transaction offices as follows:

<i><b>Name</b></i>	<i><b>Address</b></i>
1. Transaction office at Head Office	1 <sup>st</sup> Floor, No.8 Le Thai To Str., Hoan Kiem Ward, Hanoi
2. Transaction office No.1	94 Ba Trieu Str., Hai Ba Trung Ward, Hanoi
3. Transaction office Thanh Xuan	10 <sup>th</sup> Floor, Hapulico Tower, No.1 Nguyen Huy Tuong Str., Thanh Xuan Ward, Hanoi
4. Transaction office Thanh Cong	10 <sup>th</sup> Floor, Sky City Tower, 88 Lang Ha Str., Lang Ward, Hanoi
5. Transaction office 11 Nguyen Cong Tru	11 Nguyen Cong Tru Str., Sai Gon Ward, Ho Chi Minh City
6. Transaction office 81 Cao Thang	2 <sup>nd</sup> Floor, 81 Cao Thang Tower, Ban Co Ward, Ho Chi Minh City
7. Transaction office 233 Dong Khoi	G Floor, 233 Dong Khoi Str., Sai Gon Ward, Ho Chi Minh City
8. Transaction office Phan Dang Luu	G Floor, 24A Phan Dang Luu Str., Gia Dinh Ward, Ho Chi Minh City

***Main features of operations of the Company******Capital***

As at 31 December 2025, the Company's charter capital was VND 722,339,370,000, owners' equity was VND 2,656,788,591,891 and total assets were VND 7,032,999,228,296.

***Investment objective***

As a listed securities company in the Vietnam stock market, the Company's current principal business activities are to provide brokerage services, custodian services, proprietary trading, underwriting, financial advisory, securities investment advisory services, and margin lending activities. The Company aims to contribute to the development of the Vietnam stock market as well as bring benefits to its clients, its investors, and its shareholders.



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

## 1. CORPORATE INFORMATION (continued)

### ***Main features of operation of the Company*** (continued)

#### *Investment restrictions*

The Company is required to comply with Article 28 of Circular No. 121/2020/TT-BTC dated 31 December 2020, providing guidance on the operation of securities companies by the Ministry of Finance. The current applicable practices on investment restrictions are as follows:

- ▶ A securities company is not allowed to purchase or contribute capital to invest in real estate, except for the purpose of using as head office, branches, and transaction offices directly serving the business activities of the securities company.
- ▶ A securities company may invest in real estate and fixed assets on the principle that the carrying value of the fixed assets and real estate should not exceed fifty percent (50%) of the total value of assets of the securities company.
- ▶ A securities company is not allowed to use more than seventy percent (70%) of its charter capital to invest in corporate bonds. A securities company, licensed to engage in proprietary trading, is allowed to trade listed bonds in accordance with relevant provisions on trading bonds.
- ▶ A securities company must not by itself, or authorize other organization or individuals to:
  - a. Invest in shares or contribute capital to companies that own more than fifty percent (50%) of the charter capital of the securities company, except for purchasing odd lots at the request of customers;
  - b. Make joint investments with an affiliated person of five percent (5%) or more in the charter capital of another securities company;
  - c. Invest more than twenty percent (20%) of the total outstanding shares or fund certificates of a listed organization;
  - d. Invest more than fifteen percent (15%) of the total outstanding shares or fund certificates of an unlisted organization, this provision shall not apply to member fund certificates, ETFs and open-ended funds;
  - e. Invest or contribute capital of more than ten percent (10%) of the total paid-up capital of a limited liability company or of a business project;
  - f. Invest more than fifteen percent (15%) of its owners' equity in a single organization or of a business project;
  - g. Invest more than seventy percent (70%) of its total owners' equity in shares, capital contributions and business projects, specifically invest more than twenty percent (20%) of its total owners' equity in unlisted shares, capital contributions and business projects.
- ▶ A securities company may establish or acquire a fund management company as a subsidiary. In this case, the securities company is not required to comply with points c, d, e mentioned above.



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

## 2. BASIS OF PRESENTATION

### 2.1 *Applied accounting standards and system*

The financial statements of the Company are expressed in Vietnam dong ("VND") in accordance with the Vietnamese Enterprise Accounting System, the accounting regulations and guidance applicable to securities companies as set out in Circular No. 210/2014/TT-BTC dated 30 December 2014, Circular No.334/2016/TT-BTC dated 27 December 2016 issued by the Ministry of Finance amending, supplementing and replacing Appendix No. 02 and Appendix No. 04 of Circular No. 210/2014/TT-BTC, Circular No.114/2021/TT-BTC dated 17 December 2021 providing guidance on the financial regime applicable to securities companies and fund management companies, and other Vietnamese Accounting Standards promulgated by the Ministry of Finance as per:

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

### 2.3 *Fiscal year*

The Company's fiscal year starts on 1 January and ends on 31 December.

The Company also prepares its financial statements for the six-month period ended 30 June and its quarterly financial statements for the three-month period ended 31 March, 30 June, 30 September and 31 December each year.

### 2.4 *Financial statements*

The Company prepares its financial statements for the year ending 31 December 2025, to submit to authorities in accordance with the requirements of Circular No. 96/2020/TT-BTC - Guidelines on Disclosure of Information on the Securities market dated 16 November 2020, issued by the Ministry of Finance. On 26 April 2025, the Ministry of Finance issued Circular No. 18/2025/TT-BTC, amending and supplementing Circular No. 96/2020/TT-BTC, Circular 18/2025/TT-BTC became effective on 05 May 2025.

### 2.5 *Accounting currency*

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

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

**3. STATEMENT ON COMPLIANCE WITH VIETNAMESE ACCOUNTING STANDARDS AND SYSTEMS**

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

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

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**4.1 Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, cash at banks and short-term, highly liquid investments with an original maturity of three (03) months or less that are readily convertible into known amounts of cash and that are subject to an insignificant risk of changes in value.

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

**4.2 Financial assets at fair value through profit and 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 short term;
  - ▶ There is evidence of a recent actual pattern of short-term profit-taking; or
  - ▶ It is a derivative (except for derivatives that are financial guarantee contracts or effective hedging instruments);
- b) Upon initial recognition, a financial asset is designated by the entity as at fair value through profit and loss as it meets one of the following criteria:
  - ▶ The designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the asset or recognizing gains or losses on a different basis; or
  - ▶ The assets are part of a group of financial assets that are managed and their performance evaluated on a fair value basis, in accordance with the company's risk management policy or investment strategy.
  - ▶ Financial assets at FVTPL are initially recognized at cost (acquisition cost of the assets excluding transaction costs arising from the purchase) and subsequently recognized at fair value.

Increases in the difference arising from revaluation of financial assets at FVTPL in comparison with the previous year are recognized in 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 previous year is recognized in the income statement under "*Loss from revaluation of financial assets at FVTPL*".

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



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 Held-to-maturity investments (HTM)

HTM investments are non-derivative financial assets with determinable or fixed payments and fixed maturity that an entity has the positive intention and ability to hold to maturity other than:

- Those that the entity upon initial recognition, designates as at FVTPL;
- Those that the entity designates as AFS;
- Those that meet the definition of loans and receivables.

HTM investments are recognized initially at cost (assets' acquisition cost plus (+) transaction costs which are directly attributable to the investments such as brokerage fee, trading fee, issuance agent fee, and banking transaction fee). After initial recognition, HTM investments are subsequently measured at amortized cost using the effective interest 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 cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount, and minus (-) any reduction for impairment or uncollectible (if any).

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

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

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

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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)**

**4.4 Loans**

Loans are non-derivative financial assets with fixed or identifiable payments and not listed on the perfect market, with the exception of:

- The amounts the Company has the intent to immediately sell or will sell in the near future, which are classified as assets held for trading, and like those which, upon initial recognition, the company categorized as such recognized at fair value through profit or loss;
- The amounts categorized by the Company as available for sale upon initial recognition; or
- The amounts whose holders cannot recover most of the initial investment value not due to credit quality impairment and which are categorized as available for sale.

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

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

*Margin lending*

Margin lending is the investors' use of credit limits granted by the Company for the purposes of securities investment, pledged by cash or securities purchased. Margin lending is recognized initially at cost. After initial recognition, margin lending shall still be measured at cost and be assessed for impairment (if any).

Loans are subject to an assessment of impairment at the financial statement date. Provision is made for a loan based on its estimated loss which is determined by the difference between the market value of securities used as collateral for such loan and the loan balance. Any increase/decrease in the balance of provision is recognized in the income statement under "*Provision expense for diminution in value and impairment of financial assets and doubtful receivables and borrowing costs of loans*".



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

AFS financial assets are non-derivative financial assets that are designated as AFS or are not classified as:

- a) Loans and receivables;
- b) HTM investments;
- c) Financial assets at FVTPL.

AFS financial assets are recognized initially at cost (purchase price plus (+) transaction costs which are directly attributable to the purchase of the financial assets). After initial recognition, AFS financial assets are subsequently measured at fair value, except when fair value cannot be determined reliably. In that case, AFS financial assets will continue to be recognized at cost.

The difference arising from the revaluation of AFS financial assets in comparison with the previous period is recognized under "*Gain/(loss) from revaluation of AFS financial assets*" in "*Other comprehensive income*", which is a part of the income statement.

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

- ▶ When an equity instrument is classified as available-for-sale, subjective evidence of impairment includes a significant or prolonged decline in the fair value of the investment below its carrying value. '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;
- ▶ When 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 difference between its fair value and amortized cost at the assessment date.

##### 4.6 *Fair value measurement*

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

- ▶ For securities listed on the Hanoi Stock Exchange and Ho Chi Minh City Stock Exchange, their market prices are their closing prices on the trading day preceding the date of setting up the revaluation;
- ▶ For unlisted securities registered for trading on the Unlisted Public Company Market ("UpCom"), their market value is the average reference price within the last 30 consecutive trading days up to the date of securities valuation;
- ▶ For the delisted securities and suspended trading securities from the sixth day afterward, their prices are the book value at the latest financial report date;
- ▶ The market price for unlisted securities and securities unregistered for trading on the Unlisted Public Company Market ("UpCom") used as a basis for setting up the provision is the average of actual trading prices quoted by three (03) securities companies conducting transactions at the latest date within one month preceding the revaluation date.



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

#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### 4.6 Fair value measurement (continued)

For securities that do not have a reference price from the above sources, the revaluation is determined based on the financial performance and the book value of securities issuers as at the assessment date.

For the purpose of determining CIT taxable profit, the tax base for financial assets is determined by cost minus (-) provision for diminution in value. Accordingly, the market value of securities for provision purposes is determined in accordance with Circular No.48/2019/TT-BTC dated 8 August 2019 ("Circular 48") and Circular No. 24/2022/TT-BTC dated 07 April 2022 ("Circular 24"), which amends and supplements a number of articles of Circular 48.

##### 4.7 Derecognition of financial assets

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

- ▶ The rights to receive cash flows from the asset have expired; or
- ▶ The Company has transferred its rights to receive cash flows from the financial asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either:
  - The Company has transferred substantially all the risks and rewards of the 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 a pass-through arrangement and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognized to the extent of the Company's continuing involvement in the asset. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

The continued participant in transferred assets in the form of a guarantee will be recognized at a smaller value between the initial carrying value of the assets and the maximum amount that the Company is required to pay.

##### 4.8 Reclassification of financial assets

###### *Reclassification when selling financial assets other than FVTPL*

When selling financial assets other than FVTPL, securities companies are required to reclassify those financial assets to financial assets at FVTPL. The difference arising from the revaluation of financial assets AFS, which is recognized in "Gain/(loss) from revaluation of financial assets", will be recognized as corresponding revenue or expenses at the date of reclassification of financial assets AFS that are sold.

###### *Reclassification due to a change in purpose or ability to hold*

Securities companies are required to reclassify financial assets to their applicable categories if their purpose or ability to hold has changed; consequently:

- ▶ Non-derivative financial assets at FVTPL that are not required to be classified as financial assets at FVTPL at the initial recognition can be classified as loans and receivables in some special cases or as cash and cash equivalents if the requirements are met. The gains or losses arising from the revaluation of financial assets at FVTPL prior to the reclassification are not allowed to be reversed.
- ▶ Due to changes in purposes or ability to hold, some HTM investments are required to be reclassified into AFS financial assets and measured at fair value. The difference arising from revaluation between carrying value and fair value is recognized under "Gain/loss from revaluation of assets at fair value" in Owners' equity.



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

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**4.9 Recognition of mortgaged financial assets**

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

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

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 period specified in the mortgage/pledge contracts, since the due date of the obligations.

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

**4.10 Receivables**

Receivables are initially recorded at cost and subsequently always presented at cost.

Receivables are subject to review for impairment based on their overdue status or estimated loss arising from undue debts of corporate debtors who have gone bankrupt or are under liquidation; or of individual debtors who are missing, have fled, are prosecuted, detained, or tried by law enforcement bodies, are serving sentences or have deceased. Increases or decreases to the allowance balance are recorded in the income statement as "General and administrative expenses" during the year.

The allowance rates for overdue receivables are as follows:

<u>Overdue period</u>	<u>Allowance rate</u>
From six (06) months to less than one (01) year	30%
From one (01) year to less than two (02) years	50%
From two (02) years to less than three (03) years	70%
From three (03) years and above	100%

**4.11 Fixed assets**

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

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

Expenditures for additions, improvements and renewals are added to the cost of the assets, and expenditures for maintenance and repairs are charged to the income statement as incurred.

When fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the income statement.

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

#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### 4.12 Depreciation and amortization

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

Machinery and equipment	03 - 08 years
Means of transportation	06 - 08 years
Office equipment	03 - 05 years
Software	03 - 05 years
Others	03 - 05 years

##### 4.13 Leases

The determination of whether an arrangement is or contains a lease is based on the substance of the arrangement at the inception date and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset.

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

##### 4.14 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 or the period in which economic benefits are generated in relation to these expenses.

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

- ▶ Expenses for office renovation;
- ▶ Office rental fees; and
- ▶ Office equipment.

##### 4.15 Sale and repurchase agreements

Securities sold under the agreements to be repurchased at a specified future date ("repo") are not derecognized from the statement of financial position. The corresponding cash received is recognized in the statement of financial position as a liability. The difference between the sale price and the repurchase price is treated as interest expense and is accrued in the income statement over the life of the agreement using the straight-line method.

##### 4.16 Borrowings

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

##### 4.17 Bonds issued

Bonds issued by the Company are initially recorded at its face value and subsequently recognized at amortized cost using the effective interest 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)

##### 4.18 Payables and accrued expenses

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

##### 4.19 Employee benefits

###### 4.19.1 Post-employment benefits

- ▶ Post-employment benefits are paid to retired employees of the Company by the Vietnam Social Security. The Company has made monthly contributions to the Vietnam Social Security at the rate of 17.5% monthly basic salary, salary allowances, and other supplements. In addition, the Company does not have any other obligations.

###### 4.19.2 Unemployment insurance, severance pay, and retrenchment benefits

- ▶ Unemployment insurance: 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 participants and deduct 1% of monthly salary and wage of each employee to contribute to the unemployment insurance.
- ▶ Severance pay: According to the Labor Code No. 45/2019/QH14 effective from 01 January 2021 and Decree No. 145/2020/ND-CP of the Government - detailing and guiding the implementation of the Labor Code on working conditions and labor relations, the Company has the obligation to pay a severance allowance equal to half a month's salary for each year of service to employees who resign voluntarily and fully meet all the criteria as prescribed by law. The qualified working period used for the calculation of resignation benefits shall be the total period during which the employee actually worked for the employer, minus the time over which the employee participated in the unemployment insurance program in accordance with the provisions of the law on unemployment insurance and the time for which the employer already paid the severance allowance to the employee. The average monthly salary used in this calculation will be based on the average salary of the last six months up to the time of resignation of the employee.
- ▶ Retrenchment benefits: The Company has the obligation to pay unemployment benefits to employees who lose their jobs due to changes in structure, technology or merger, consolidation or separation of enterprises. In this case, the Company will be obliged to pay a job loss allowance with a total amount equivalent to one month's salary for each year of service but not less than two months' salary.

##### 4.20 Foreign currency transactions

Transactions in currencies other than the Company's reporting currency of VND are recorded at the actual transaction exchange rates of commercial banks at transaction dates. At the end of the year, monetary balances denominated in foreign currencies are determined as follows:

- ▶ Monetary assets are translated at the buying exchange rate of the commercial bank where the Company conducts transactions regularly;
- ▶ Monetary liabilities are translated at the selling exchange rate of the commercial bank where the Company conducts transactions regularly.

All foreign exchange differences incurred during the year and arising from the revaluation of monetary accounts denominated in foreign currencies at the end of the year are taken to the income statement.



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 Treasury shares**

Owners' equity instruments which are reacquired by the Company (treasury shares), are recognized at cost and deducted from owners' equity. No gain or loss is recognized in profit or loss upon purchase, sale, issue, or cancellation of the Company's owners' equity instruments.

**4.22 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 the consideration received or receivable, excluding trade discount, rebate, 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 by reference to the stage of completion. Where the contract outcome cannot be reliably measured, revenue is recognized only to the extent of the expenses recognized, which are recoverable.

*Revenue from the trading of securities*

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

*Other income*

Revenues from irregular activities other than revenue-generating activities are recorded to other incomes as stipulated by VAS 14 – "Revenue and other income", including: Revenues from asset liquidation and sale; fines paid by customers for their contract breaches; collected insurance compensation; collected debt which had been written off and included in the preceding year expenses; payable debts which are now recorded as revenue increase as their owners no longer exist; collected tax amounts which now are reduced and reimbursed; and other revenues.

*Interest income*

Revenue is recognized on an accrual basis (taking into account the effective yield on the asset) unless collectability is in doubt.

*Dividends*

Revenue is recognized when the Company's entitlement to receive the dividend is established. Stocks dividend received are not recognized as revenue, and the respective increase in the number of shares is updated in the total shares held.

*Other revenues from rendering services*

Where the contract outcome can be reliably measured, revenue is recognized by reference to the stage of completion.

Where the contract outcome cannot be reliably measured, revenue is recognized only to the extent of the expenses recognized, which are recoverable.

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

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**4.23 Borrowing costs**

Borrowing costs consist of interest and other costs that are directly attributable to the Company's borrowings.

Borrowing costs are recognized as expenses incurred during the year, except for those capitalized as described in the following paragraph.

Borrowing costs that are directly attributable to the acquisition, construction, or formation of a particular asset that takes a sufficiently long time to be ready for its intended use or sale are capitalized as part of the cost of the respective assets.

**4.24 Cost of securities sold**

The company applies the weighted average method on the preceding day to calculate the cost of equity securities sold and the weighted average method to calculate the cost of debt securities sold.

**4.25 Corporate income tax**

*Current income tax*

Current income tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the reporting date.

Current income tax is charged or credited to the income statement, except when it relates to items recognized directly to equity, in which case the current income tax is also dealt with in owners' equity.

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

*Deferred tax*

Deferred tax is provided using the liability method 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 where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that at the time of the transaction affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profits will be available against which deductible temporary differences, carry forward of unused tax credits and unused tax losses can be utilized, except where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss.



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

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**4.25 Corporate income tax (continued)**

*Deferred tax (continued)*

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Previously unrecognized deferred tax assets are reassessed at each balance sheet date and are recognized to the extent that it has become probable that taxable profit will allow the deferred tax assets to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the financial year when the asset is realized, or the liability is settled, based on tax rates and tax laws that have been enacted at the balance sheet date.

Deferred tax is charged or credited to the income statement, except when it relates to items recognized directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxable entity and the same taxation authorities, and the Company intends to settle its current tax assets and liabilities on a net basis.

**4.26 Owners' equity**

*Contributed capital*

Contributed capital from stock issuance is recorded to account charter capital at par value.

*Undistributed profit*

Undistributed profit comprises realized and unrealized profit.

- ▶ Unrealized profit of the year is the total difference between gain or loss arising from the revaluation of FVTPL financial assets or other financial assets through profit and loss in the income statement.
- ▶ 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.

*Reserves*

On 17 December 2021, the Ministry of Finance issued Circular 114/2021/TT-BTC to annul Circular No. 146/2014/TT-BTC of the Minister of Finance guiding the financial regime for public securities companies, and fund management companies. Whereby:

- ▶ For the balance of the Capital Supplementary Reserve set up according to the provisions of Circular No. 146/2014/TT-BTC: used to supplement the charter capital according to current regulations;
- ▶ For the balance of the Operational Risk and Financial Reserves set up according to the provisions of Circular No. 146/2014/TT-BTC: used to supplement charter capital or used under the decision of the General Meeting shareholders, the Board of members, or the Chairman of the company in accordance with current regulations.



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

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**4.27 Appropriation of net profits**

Net profit after tax is available for appropriation to shareholders based on approval by the Annual General Meeting of Shareholders after making appropriation to reserve funds in accordance with the Company's Charter and Vietnam's regulatory requirements.

**4.28 Earnings per share**

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

Diluted earnings per share are not calculated and presented since there are no events that may reduce the Company's earnings per share.

**4.29 Related parties**

Parties are considered related parties of the Company if one party has the ability, 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 members of the family of any such individuals.

**4.30 Items with nil balances**

Items required by Circular No. 210/2014/TT-BTC dated 30 September 2014, Circular No. 334/TT-BTC dated 27 December 2016, and Circular No. 114/2021/TT-BTC dated 17 December 2021 issued by the Ministry of Finance that are not shown in these financial statements indicate nil balances.

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

**5. CASH AND CASH EQUIVALENTS**

	<i>Ending balance VND</i>	<i>Beginning balance VND</i>
<b>Cash</b>	<b>367,910,939,027</b>	<b>167,854,336,536</b>
Cash on hand	-	76,867,494
Cash at banks for operations of the Company	367,910,600,737	167,777,469,042
Clearing deposits and payment for securities transaction	338,290	-
<b>TOTAL</b>	<b>367,910,939,027</b>	<b>167,854,336,536</b>

**6. VALUE AND VOLUME OF TRADING IN THE YEAR**

	<i>Volume of trading in the year (Unit)</i>	<i>Value of trading in the year (VND)</i>
<b>1. By the Company</b>		
Shares	156,086,289	5,287,767,816,144
Bonds	99,362,087	11,105,731,616,722
Other securities	3,055,871	91,913,762,349
<b>TOTAL</b>	<b>258,504,247</b>	<b>16,485,413,195,215</b>
<b>2. By investors</b>		
Shares	10,951,402,235	267,143,344,857,890
Bonds	215,395,275	22,123,558,274,825
Other securities	206,240,335	403,649,356,270
<b>TOTAL</b>	<b>11,373,037,845</b>	<b>289,670,552,488,985</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)**

	Ending balance		Beginning balance	
	Cost VND	Fair value VND	Cost VND	Fair value VND
Listed shares	268,201,783,880	304,842,936,190	238,099,845,216	257,888,984,770
Unlisted shares	15,385,722,454	15,060,014,575	2,688,655,127	2,456,516,211
Fund certificates	93,426,039,992	111,044,609,151	65,240,346,725	75,053,113,200
Unlisted bonds	165,983,452,280	165,983,452,280	81,164,953,403	81,164,953,403
<b>TOTAL</b>	<b>542,996,998,606</b>	<b>596,931,012,196</b>	<b>387,193,800,471</b>	<b>416,563,567,584</b>



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

**7. FINANCIAL ASSETS** (continued)

**7.2 Available-for-sale financial assets (AFS)**

	Ending balance			Beginning balance		
	Cost VND	Carrying value VND	Fair value/ Net carrying value (*) VND	Cost VND	Carrying value VND	Fair value/ Net carrying value (*) VND
<b>SHORT-TERM</b>						
Recognized at fair value	21,576,432,682	114,673,330,000	114,673,330,000	16,576,432,682	81,439,670,000	81,439,670,000
Fund certificates	21,576,432,682	114,673,330,000	114,673,330,000	16,576,432,682	81,439,670,000	81,439,670,000
Recognized at cost	54,165,233,387	54,165,233,387	25,106,886,005	83,478,822,047	83,478,822,047	32,728,401,392
Other proprietary investments	12,723,117,619	12,723,117,619	-	13,123,117,619	13,123,117,619	-
Unlisted shares	41,442,115,768	41,442,115,768	25,106,886,005	70,355,704,428	70,355,704,428	32,728,401,392
<b>TOTAL</b>	<b>75,741,666,069</b>	<b>168,838,563,387</b>	<b>139,780,216,005</b>	<b>100,055,254,729</b>	<b>164,918,492,047</b>	<b>114,168,071,392</b>

(\*) For AFS financial assets recognized at cost, the net carrying value is the carrying value after deducting allowance for impairment.



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

**7. FINANCIAL ASSETS (continued)**

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

	Ending balance			Beginning balance		
	Cost VND	Carrying value VND	Fair value/ Net carrying value (*) VND	Cost VND	Carrying value VND	Fair value/ Net carrying value (*) VND
<b>LONG-TERM</b>						
<b>Recognized at fair value</b>	93,000,000,000	162,980,179,739	162,980,179,739	93,000,000,000	157,408,483,109	157,408,483,109
<i>Unlisted fund certificates</i>	93,000,000,000	162,980,179,739	162,980,179,739	93,000,000,000	157,408,483,109	157,408,483,109
<b>Recognized at cost</b>	17,207,513,000	17,207,513,000	17,207,513,000	14,150,483,000	14,150,483,000	11,209,099,000
<i>Unlisted shares</i>	17,207,513,000	17,207,513,000	17,207,513,000	14,150,483,000	14,150,483,000	11,209,099,000
<b>TOTAL</b>	<b>110,207,513,000</b>	<b>180,187,692,739</b>	<b>180,187,692,739</b>	<b>107,150,483,000</b>	<b>171,558,966,109</b>	<b>168,617,582,109</b>

(\*) For AFS financial assets recognized at cost, the net carrying value is the carrying value after deducting allowance for impairment.

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

**7. FINANCIAL ASSETS (continued)**

**7.3 Held-to-maturity investments (HTM)**

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
<b>Short-term</b>		
Term deposit contracts (*)	787,098,313,696	860,549,280,822
<b>Long-term</b>		
Credit institution bonds (**)	302,596,817,388	302,597,007,664
<b>TOTAL</b>	<b>1,089,695,131,084</b>	<b>1,163,146,288,486</b>

(\*) The term deposit contracts in Vietnamese Dong at credit institutions have remaining terms from three (03) months to one (01) year and have interest rates of 4.5% p.a to 6.6% p.a and are used to secure short-term borrowings of the Company.

(\*\*) Bonds issued by credit institutions with remaining maturity of six (06) to seven (07) years and interest rates ranging from 5.78% p.a to 5.88% p.a are pledged as collateral for short-term borrowings of the Company.

**7.4 Loans**

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Margin lending (*)	3,934,272,627,957	2,949,435,728,483
Advances to customers	622,873,511,587	554,299,772,582
<b>TOTAL</b>	<b>4,557,146,139,544</b>	<b>3,503,735,501,065</b>

(\*) Investors' securities participating in margin lending transactions are held by the Company as collateral for these loans of the investors with the Company. As at 31 December 2025 and 31 December 2024, the market value of securities used as collateral for margin lending is VND 14,725,320,352,950 and VND 10,214,284,611,750 respectively.





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

## 7. FINANCIAL ASSETS (continued)

### 7.5 Change in market values of financial assets (continued)

Financial asset	Ending balance			Beginning balance		
	Revaluation difference		Revaluated value (VND)	Revaluation difference		Revaluated value (VND)
	Cost (VND)	Increase (VND)		Cost (VND)	Increase (VND)	
<b>AFS</b>						
<b>Short-term</b>	<b>75,741,666,069</b>	<b>93,096,897,318</b>	-	<b>168,838,563,387</b>	<b>64,863,237,318</b>	-
Recognized at fair value						
Fund certificates	21,576,432,682	93,096,897,318	-	114,673,330,000	64,863,237,318	-
Recognized at cost						
Other proprietary investment	12,723,117,619	-	-	13,123,117,619	-	-
Unlisted shares	41,442,115,768	-	-	70,355,704,428	-	-
<b>Long-term</b>	<b>110,207,513,000</b>	<b>69,980,179,739</b>	-	<b>180,187,692,739</b>	<b>64,408,483,109</b>	-
Recognized at fair value						
Fund certificates	93,000,000,000	69,980,179,739	-	162,980,179,739	64,408,483,109	-
Recognized at cost						
Unlisted shares	17,207,513,000	-	-	17,207,513,000	-	-
<b>TOTAL</b>	<b>185,949,179,069</b>	<b>163,077,077,057</b>	-	<b>349,026,256,126</b>	<b>129,271,720,427</b>	-

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

**7. FINANCIAL ASSETS** (continued)

**7.6 Provision for impairment of financial assets and mortgaged assets**

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
<b>Short-term</b>	<b>57,136,773,335</b>	<b>109,653,683,194</b>
For loans	28,078,425,953	27,835,262,539
- <i>Margin lending</i>	28,078,425,953	27,835,262,539
For FVTPL financial assets	-	31,068,000,000
- <i>Bonds</i>	-	31,068,000,000
For AFS financial assets	29,058,347,382	50,750,420,655
- <i>Unlisted shares</i>	16,335,229,763	37,627,303,036
- <i>Other proprietary investments</i>	12,723,117,619	13,123,117,619
<b>Long-term</b>	<b>-</b>	<b>2,941,384,000</b>
For AFS financial assets	-	2,941,384,000
- <i>Unlisted shares</i>	-	2,941,384,000
<b>TOTAL</b>	<b>57,136,773,335</b>	<b>112,595,067,194</b>



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

## 7. FINANCIAL ASSETS (continued)

### 7.7 Detail of provision for impairment of financial assets

No.	Financial asset	Quantity	Basis of provision in current year			Allowance made for current year (VND)	Allowance made for previous year (VND)	(Addition)/ Reversal allowance for current year (VND)
			Book values (VND)	Market value as at the reporting date (VND)				
I	HTM	2,106	1,089,695,131,084	1,089,695,131,084	-	-	-	-
1	Term deposits	6	787,098,313,696	787,098,313,696	-	-	-	-
2	Credit institution bonds	2,100	302,596,817,388	302,596,817,388	-	-	-	-
II	Loans		4,557,146,139,544	4,529,067,713,591	(28,078,425,953)	(27,835,262,539)	(243,163,414)	(243,163,414)
1	Margin lending		3,934,272,627,957	3,906,194,202,004	(28,078,425,953)	(27,835,262,539)	(243,163,414)	(243,163,414)
2	Advance lending		622,873,511,587	622,873,511,587	-	-	-	-
III	FVTPL Bonds		-	-	-	(31,068,000,000)	(31,068,000,000)	31,068,000,000
1			-	-	-	(31,068,000,000)	(31,068,000,000)	31,068,000,000
IV	AFS	4,697,638	71,372,746,387	42,314,399,005	(29,058,347,382)	(53,691,804,655)	24,633,457,273	24,633,457,273
1	Short-term	2,252,016	54,165,233,387	25,106,886,005	(29,058,347,382)	(50,750,420,655)	21,692,073,273	21,692,073,273
	Other proprietary investments							
	Shares	2,252,016	12,723,117,619	-	(12,723,117,619)	(13,123,117,619)	400,000,000	400,000,000
	- Ca Mau Joint Stock Seafoods Company		41,442,115,768	25,106,886,005	(16,335,229,763)	(37,627,303,036)	21,292,073,273	21,292,073,273
	- MBLand Holdings							
	- 3-2 Automobile Mechanical Joint Stock Company	970,000	23,876,923,077	18,362,100,000	(5,514,823,077)	(5,940,075,000)	425,251,923	425,251,923
	- Others	-	-	-	-	(20,784,000,000)	20,784,000,000	20,784,000,000
2	Long-term	2,445,622	17,207,513,000	17,207,513,000	-	(4,680,000,000)	82,821,350	82,821,350
	Shares							
	Global Real Estate Investment Joint Stock Company (GPINVEST)	2,445,622	17,207,513,000	17,207,513,000	-	(2,941,384,000)	2,941,384,000	2,941,384,000
		2,445,622	17,207,513,000	17,207,513,000	-	(2,941,384,000)	2,941,384,000	2,941,384,000
	TOTAL		5,718,214,017,015	5,661,077,243,680	(57,136,773,335)	(112,595,067,194)	55,458,293,859	55,458,293,859

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

## 8. RECEIVABLES AND ADVANCES TO SUPPLIERS

	Ending balance VND	Beginning balance VND
Receivables from selling financial assets	30,041,005,700	22,650,925,000
Dividend receivables and interest accrual	43,077,354,949	35,316,193,793
<i>Dividends, corporate bonds' coupon interest</i>	<i>5,505,800,500</i>	<i>7,347,831,800</i>
<i>Accrued interest from term deposits</i>	<i>88,634,612</i>	<i>49,431,974</i>
<i>Accrued interest from margin</i>	<i>37,482,919,837</i>	<i>27,918,930,019</i>
Receivables from services provided by the Company	11,032,464,813	8,986,931,664
Other receivables	12,970,197,288	13,048,922,259
	<b>97,121,022,750</b>	<b>80,002,972,716</b>
Advances to suppliers	3,756,693,164	10,152,924,445
<i>Nam Nhat Company Limited</i>	<i>2,800,000,000</i>	<i>2,800,000,000</i>
<i>K-Deco Vietnam Stock Company</i>	<i>408,694,754</i>	-
<i>PHCONS Construction Joint Stock Company</i>	-	<i>1,699,357,801</i>
<i>Others</i>	<i>547,998,410</i>	<i>5,653,566,644</i>
	<b>3,756,693,164</b>	<b>10,152,924,445</b>
Provision for impairment of receivables and advances to suppliers (*)	(47,752,670,224)	(19,470,370,074)
<b>TOTAL</b>	<b>53,125,045,690</b>	<b>70,685,527,087</b>

(\*) Details of provision for impairment of receivables and advances to suppliers

Doubtful debts	Balance of doubtful debts as at 31 December 2025	Beginning provision balance	Addition	Reversal	Ending provision balance
<b>Provision for receivables from disposal of financial assets</b>	<b>27,000,000,000</b>	-	<b>30,000,000,000</b>	<b>3,000,000,000</b>	<b>27,000,000,000</b>
<b>Provision for doubtful debts</b>	<b>20,784,907,522</b>	<b>19,470,370,074</b>	<b>1,282,300,150</b>	-	<b>20,752,670,224</b>
<i>Receivables</i>	<i>17,984,907,522</i>	<i>16,670,370,074</i>	<i>1,282,300,150</i>	-	<i>17,952,670,224</i>
Customer					
H_CN1013	1,685,000,000	1,685,000,000	-	-	1,685,000,000
Customer					
H_CN1022	4,000,000,000	4,000,000,000	-	-	4,000,000,000
Customer					
H_CN1012	1,780,000,000	1,780,000,000	-	-	1,780,000,000
Others	10,519,907,522	9,205,370,074	1,282,300,150	-	10,487,670,224
<i>Advances to suppliers</i>	<i>2,800,000,000</i>	<i>2,800,000,000</i>	-	-	<i>2,800,000,000</i>
Nam Nhat Company Limited	2,800,000,000	2,800,000,000	-	-	2,800,000,000
<b>TOTAL</b>	<b>47,784,907,522</b>	<b>19,470,370,074</b>	<b>31,282,300,150</b>	<b>3,000,000,000</b>	<b>47,752,670,224</b>

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

9. OTHER CURRENT ASSETS

	<i>Ending balance</i> <i>VND</i>	<i>Beginning balance</i> <i>VND</i>
Advances	271,000,000	205,700,000
Office supplies, tools and supplies	136,377,620	155,779,000
Short-term prepaid expenses	5,361,623,078	5,914,154,460
- <i>Healthcare insurance expense</i>	850,938,094	938,181,978
- <i>Software maintenance expense</i>	3,982,423,429	4,010,191,511
- <i>Others</i>	528,261,555	965,780,971
Others	94,000,000	66,000,000
<b>TOTAL</b>	<b>5,863,000,698</b>	<b>6,341,633,460</b>



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

## 10. TANGIBLE FIXED ASSETS

	Machines and equipment VND	Means of transportation VND	Office equipment VND	Others VND	Total VND
<b>Cost</b>					
01 January 2025	41,662,740,614	8,121,639,444	926,153,235	370,129,320	51,080,662,613
Purchased during the year	7,943,219,000	-	203,183,000	-	8,146,402,000
Disposal	(368,660,421)	-	-	-	(368,660,421)
31 December 2025	49,237,299,193	8,121,639,444	1,129,336,235	370,129,320	58,858,404,192
<b>Accumulated depreciation</b>					
01 January 2025	34,390,962,546	4,523,604,812	323,354,850	99,447,713	39,337,369,921
Depreciation for the year	4,313,247,404	982,907,496	178,880,767	62,671,752	5,537,707,419
Disposal	(368,660,421)	-	-	-	(368,660,421)
31 December 2025	38,335,549,529	5,506,512,308	502,235,617	162,119,465	44,506,416,919
<b>Net carrying amount</b>					
01 January 2025	7,271,778,068	3,598,034,632	602,798,385	270,681,607	11,743,292,692
31 December 2025	10,901,749,664	2,615,127,136	627,100,618	208,009,855	14,351,987,273

Cost of fully depreciated tangible fixed assets but still in use as at 31 December 2025 is VND 26,784,681,535 (31 December 2024: VND 26,095,701,956).

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

# 11. INTANGIBLE FIXED ASSETS

	Software VND	Others VND	Total VND
<b>Cost</b>			
01 January 2025	24,217,727,834	2,967,788,256	27,185,516,090
Purchased	1,766,350,000	-	1,766,350,000
31 December 2025	25,984,077,834	2,967,788,256	28,951,866,090
<b>Accumulated amortization</b>			
01 January 2025	16,297,225,354	2,967,788,256	19,265,013,610
Amortization for the year	2,004,806,502	-	2,004,806,502
31 December 2025	18,302,031,856	2,967,788,256	21,269,820,112
<b>Net carrying amount</b>			
01 January 2025	7,920,502,480	-	7,920,502,480
31 December 2025	7,682,045,978	-	7,682,045,978

Cost of fully amortized intangible fixed assets but still in use as at 31 December 2025 is VND 13,815,551,090 (31 December 2024: VND 13,815,551,090).

# 12. LONG-TERM PREPAID EXPENSES

	Ending balance VND	Beginning balance VND
Office equipment	4,659,914,522	5,433,195,463
Office renovation	16,143,328,241	26,627,291,320
Software license and IT expenses	2,922,952,997	1,281,634,582
Others	104,018,541	57,528,718
<b>TOTAL</b>	<b>23,830,214,301</b>	<b>33,399,650,083</b>

# 13. PAYMENT FOR SETTLEMENT ASSISTANCE FUND

Movements of the payment for the Settlement Assistance Fund during the year are as follows:

	VND
<b>As at 1 January 2024</b>	<b>20,990,280,531</b>
Interest received during the year	(990,280,531)
Interest allocated during the year	1,210,510,115
<b>As at 31 December 2024</b>	<b>21,210,510,115</b>
Interest received during the year	(1,210,510,115)
Interest allocated during the year	859,743,522
<b>As at 31 December 2025</b>	<b>20,859,743,522</b>

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

**14. SHORT-TERM BORROWINGS**

	Interest rate % p.a	Opening balance VND	Additional borrowings during the year VND	Repayment during the year VND	Ending balance VND
Bank loans (*)	Under 7.9	2,182,420,000,000	9,266,672,866,431	8,326,092,866,431	3,123,000,000,000
Domestic borrowings:					
- Joint Stock Commercial Bank for Foreign Trade of Vietnam		298,000,000,000	270,000,000,000	568,000,000,000	-
- Vietnam Maritime Commercial Joint Stock Bank		295,000,000,000	596,000,000,000	891,000,000,000	-
- Ho Chi Minh City Development Joint Stock Commercial Bank		300,000,000,000	1,600,000,000,000	1,400,000,000,000	500,000,000,000
- Vietnam Joint Stock Commercial Bank for Industry and Trade		384,000,000,000	2,188,012,866,431	1,822,012,866,431	750,000,000,000
- Joint Stock Commercial Bank for Investment and Development of Vietnam		98,000,000,000	882,000,000,000	882,000,000,000	98,000,000,000
- Other banks		660,000,000,000	3,730,660,000,000	2,615,660,000,000	1,775,000,000,000
Foreign borrowings:					
- Hua Nan Bank		147,420,000,000	-	147,420,000,000	-
Short-term borrowings from others	Under 8.1	726,128,369,811	4,858,448,164,524	4,637,207,578,451	947,368,955,884
<b>TOTAL</b>		<b>2,908,548,369,811</b>	<b>14,125,121,030,955</b>	<b>12,963,300,444,882</b>	<b>4,070,368,955,884</b>

(\*) Short-term borrowings for the purpose of supplementing working capital for operating activities include bank overdrafts and secured by deposit contracts at commercial banks and bonds.



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

**15. PAYABLES FOR SECURITIES TRADING ACTIVITIES**

	<i>Ending balance VND</i>	<i>Beginning balance VND</i>
Payable to Stock Exchanges	6,548,471,247	4,054,479,137
Payable to Vietnam Securities Depository	761,777,544	632,479,406
<b>TOTAL</b>	<b>7,310,248,791</b>	<b>4,686,958,543</b>

**16. SHORT-TERM TRADE PAYABLES**

	<i>Ending balance VND</i>	<i>Beginning balance VND</i>
Payables to related parties	716,139,734	754,650,473
Payables for office renovation expenses	148,484,297	8,377,519,658
Others	1,903,915,281	2,127,697,240
<b>TOTAL</b>	<b>2,768,539,312</b>	<b>11,259,867,371</b>

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

**17. STATUTORY OBLIGATIONS**

No.	Item	Beginning balance VND	Payable for the year VND	Payment made for the year VND	Ending balance VND
1	Personal income tax - Of the Company's employees - Of retail investors	9,787,358,550 2,495,038,599 7,292,319,951	194,605,912,551 53,779,556,030 140,826,356,521	(190,955,066,100) (53,939,198,824) (137,015,867,276)	13,438,205,001 2,335,395,805 11,102,809,196
2	Corporate income tax (Note 27.1)	11,708,452,849	36,089,900,213	(39,034,737,691)	8,763,615,371
3	Value added tax on domestic sales	52,018,421	756,629,764	(636,883,436)	171,764,749
4	Other taxes	641,700,113	8,631,885,959	(8,461,796,577)	811,789,495
	<b>TOTAL</b>	<b>22,189,529,933</b>	<b>240,084,328,487</b>	<b>(239,088,483,804)</b>	<b>23,185,374,616</b>

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

**18. SHORT-TERM ACCRUED EXPENSES**

	<i>Ending balance VND</i>	<i>Beginning balance VND</i>
Payable brokerage activities expenses	3,379,776,284	948,156,038
Payable outsourced service fees	3,036,970,383	970,505,527
Interest payable to banks	9,709,457,531	3,838,128,876
Interest payable to other institutions and individuals	23,203,349,864	15,721,823,891
<b>TOTAL</b>	<b>39,329,554,062</b>	<b>21,478,614,332</b>

**19. OTHER SHORT-TERM PAYABLES**

	<i>Ending balance VND</i>	<i>Beginning balance VND</i>
Other payables	3,025,728,393	2,827,318,436
<b>TOTAL</b>	<b>3,025,728,393</b>	<b>2,827,318,436</b>





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

## 20. OWNERS' EQUITY

### 20.1. Changes in owners' equity

	Share capital VND	Share premium VND	Treasury shares VND	Charter capital supplementary reserve VND	Operational risk and financial reserve VND	Investment and Development Fund VND	Difference from revaluation of assets at fair value VND	Undistributed profit VND	Total VND
As at 01 January 2025	722,339,370,000	610,253,166,720	(496,682,500)	59,379,106,210	59,379,106,210	111,398,413,642	103,417,376,339	809,702,675,728	2,475,372,532,349
Dividends paid to owners (*)	-	-	-	-	-	-	-	(57,760,116,000)	(57,760,116,000)
Appropriation of bonus and welfare fund for executives according to the Resolution of the General Meeting of Shareholders (*)	-	-	-	-	-	-	-	(12,385,492,757)	(12,385,492,757)
Appropriation to Investment and Development Fund	-	-	-	-	-	61,927,463,784	-	(61,927,463,784)	-
Profit after tax for the year	-	-	-	-	-	-	-	224,517,382,995	224,517,382,995
Difference from revaluation of AFS	-	-	-	-	-	-	27,044,285,304	-	27,044,285,304
As at 31 December 2025	722,339,370,000	610,253,166,720	(496,682,500)	59,379,106,210	59,379,106,210	173,325,877,426	130,461,661,643	902,146,986,182	2,856,788,591,891

(\*) According to the Resolution of the 2025 Annual General Meeting of Shareholders dated 24 June 2025 on the 2024 profit appropriation plan, the Company appropriated VND 61,927,463,784 to Investment and Development fund and VND 12,385,492,757 to bonus and welfare fund and bonus fund for executives and will pay dividend for fiscal year 2024 at the ratio of 8% (VND 800/share) based on charter capital of VND 722,001,450,000, equivalent to VND 57,760,116,000. The dividend payment was made in November 2025.

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

**20. OWNERS' EQUITY (continued)**

**20.1. Changes in owners' equity (continued)**

	Share capital VND	Share premium VND	Treasury shares VND	Charter capital supplementary reserve VND	Operational risk and financial reserve VND	Investment and Development Fund VND	Difference from revaluation of assets at fair value VND	Undistributed profit VND	Total VND
<b>As at 01 January 2024</b>	722,339,370,000	610,253,166,720	(496,682,500)	59,379,106,210	59,379,106,210	64,107,298,271	82,371,389,459	719,584,017,723	2,316,916,772,093
Dividends paid to owners	-	-	-	-	-	-	-	(57,760,116,000)	(57,760,116,000)
Appropriation of bonus and welfare fund for executives according to the Resolution of the General Meeting of Shareholders	-	-	-	-	-	-	-	(9,458,223,074)	(9,458,223,074)
Appropriation to Investment and Development Fund	-	-	-	-	-	47,291,115,371	-	(47,291,115,371)	-
Profit after tax for the year	-	-	-	-	-	-	-	199,953,861,613	199,953,861,613
Difference from revaluation of AFS	-	-	-	-	-	-	21,045,986,880	-	21,045,986,880
Other additions	-	-	-	-	-	-	-	4,674,250,837	4,674,250,837
<b>As at 31 December 2024</b>	722,339,370,000	610,253,166,720	(496,682,500)	59,379,106,210	59,379,106,210	111,398,413,642	103,417,376,339	809,702,675,728	2,475,372,532,349

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

**20. OWNERS' EQUITY** (continued)

Details of the Company's share capital as at 31 December 2025 are as follows:

	<i>Number of shares (*) Unit</i>	<i>Par value (*) VND</i>	<i>Ownership %</i>
Bao Viet Holdings	43,281,193	432,811,930,000	59.9%
Other shareholders	28,918,952	289,189,520,000	40.1%
<b>TOTAL</b>	<b>72,200,145</b>	<b>722,001,450,000</b>	<b>100.0%</b>

(\*) Treasury shares are not included.

Details of the Company's shares are as follows:

	<i>Ending balance Unit</i>	<i>Beginning balance Unit</i>
Authorized shares	72,233,937	72,233,937
Ordinary shares	72,233,937	72,233,937
Issued and fully paid shares	72,233,937	72,233,937
Ordinary shares	72,233,937	72,233,937
Repurchased shares (Treasury shares)	33,792	33,792
Ordinary shares	33,792	33,792
Outstanding shares	72,200,145	72,200,145
Ordinary shares	72,200,145	72,200,145

**21. DISCLOSURE OF OFF-BALANCE SHEET ITEMS**

**21.1 Financial assets listed/registered at VSD of the Company**

	<i>Ending balance VND</i>	<i>Beginning balance VND</i>
Unrestricted financial assets	333,600,650,000	228,209,040,000
Restricted financial assets	152,000,000	152,000,000
Financial assets awaiting settlement	3,395,000,000	22,700,000,000
<b>TOTAL</b>	<b>335,799,650,000</b>	<b>251,061,040,000</b>

**21.2 Non-traded financial assets deposited at VSD of the Company**

	<i>Ending balance VND</i>	<i>Beginning balance VND</i>
Unrestricted and non-traded financial assets deposited at VSD	-	214,580,000
<b>TOTAL</b>	<b>-</b>	<b>214,580,000</b>



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

**21. DISCLOSURE OF OFF-BALANCE SHEET ITEMS (continued)**

**21.3 Awaiting financial assets of the Company**

	<i>Ending balance VND</i>	<i>Beginning balance VND</i>
Shares	2,372,000,000	300,000,000
<b>TOTAL</b>	<b>2,372,000,000</b>	<b>300,000,000</b>

**21.4 Financial assets which have not been deposited at VSD of the Company**

	<i>Ending balance VND</i>	<i>Beginning balance VND</i>
Shares	31,628,110,000	75,551,830,000
Fund certificates	111,920,098,700	103,229,392,900
Bonds	300,000,000,000	313,068,000,000
<b>TOTAL</b>	<b>443,548,208,700</b>	<b>491,849,222,900</b>

**21.5 Financial assets listed/registered at VSD of investors**

	<i>Ending balance VND</i>	<i>Beginning balance VND</i>
Unrestricted financial assets	27,066,728,541,400	27,240,925,454,000
Restricted financial assets	310,470,610,000	247,273,460,000
Mortgaged financial assets	2,465,631,810,000	2,951,023,610,000
Blocked financial assets	488,737,520,000	111,507,010,000
Financial assets awaiting settlement	99,930,369,000	271,758,110,000
<b>TOTAL</b>	<b>30,431,498,850,400</b>	<b>30,822,487,644,000</b>

**21.6 Non-traded financial assets deposited at VSD of investors**

	<i>Ending balance VND</i>	<i>Beginning balance VND</i>
Unrestricted and non-traded financial assets deposited at VSD	45,579,630,000	36,783,150,000
Restricted and non-traded financial assets deposited at VSD	18,272,600,000	118,263,000,000
<b>TOTAL</b>	<b>63,852,230,000</b>	<b>155,046,150,000</b>

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

**21. DISCLOSURE OF OFF-BALANCE SHEET ITEMS (continued)**

**21.7 Investor's deposits**

	<i>Ending balance VND</i>	<i>Beginning balance VND</i>
Investors' deposits for securities trading activities under the Company's management	552,781,949,486	530,836,444,058
- Of domestic investors	542,915,820,786	521,520,620,275
- Of foreign investors	9,866,128,700	9,315,823,783
Investors' synthesizing deposits for securities trading activities	732,124,689,414	395,900,015,767
Deposits of Securities issuers	43,377,508,798	12,111,206,393
Deposits for clearing and settlement of securities transactions	16,711,308,842	-
<b>TOTAL</b>	<b>1,344,995,456,540</b>	<b>938,847,666,218</b>

**21.8 Payables to investors**

	<i>Ending balance VND</i>	<i>Beginning balance VND</i>
Payables to investors - investors' deposits for securities trading activities under the Company's management		
- Domestic investors	1,291,121,558,644	906,421,210,233
- Foreign investors	10,525,808,368	20,344,270,227
<b>TOTAL</b>	<b>1,301,647,367,012</b>	<b>926,765,480,460</b>

**21.9 Investor's payables to the Company for securities services**

	<i>Ending balance VND</i>	<i>Beginning balance VND</i>
Securities transaction fee payables	2,183,595,682	1,505,540,935
Securities custodian fee payables	2,173,122,450	997,986,672
<b>TOTAL</b>	<b>4,356,718,132</b>	<b>2,503,527,607</b>

**21.10 Investor's payables to the Company for loans**

	<i>Ending balance VND</i>	<i>Beginning balance VND</i>
<b>Payable for margin activities</b>	<b>3,971,755,547,794</b>	<b>2,977,354,658,502</b>
Payable for margin lending (Note 7.4)	3,934,272,627,957	2,949,435,728,483
- Of domestic investors	3,934,272,627,957	2,949,435,728,483
Payable for margin interests	37,482,919,837	27,918,930,019
- Of domestic investors	37,482,919,837	27,918,930,019
<b>Payable for advance proceeds from the sales of securities for customers (Note 7.4)</b>	<b>622,873,511,587</b>	<b>554,299,772,582</b>
- Of domestic investors	622,873,511,587	554,299,772,582
<b>TOTAL</b>	<b>4,594,629,059,381</b>	<b>3,531,654,431,084</b>

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

**22. OPERATING INCOME**

**22.1 Gain/loss from disposal of financial statements at FVTPL**

No.	Financial asset	Proceed VND	Weighted average cost at the end of transaction date VND	Gain/(loss) from disposal in current year VND	Gain/(loss) from disposal in previous year VND
<b>I</b>	<b>GAINS</b>				
1	Listed shares	1,333,221,300,435	1,263,552,474,610	69,668,825,825	37,067,024,677
2	Unlisted shares	47,346,380,000	42,975,134,856	4,371,245,144	3,373,513,398
3	Fund certificates	67,122,669,100	64,163,601,521	2,959,067,579	1,020,316,937
4	Listed bonds	3,536,154,780,000	3,534,677,728,571	1,477,051,429	164,430,000
5	Unlisted bonds	50,970,424,442	50,096,953,403	873,471,039	7,871,474,857
6	Certificates of Deposit	6,001,613,858,740	6,000,000,000,000	1,613,858,740	3,125,764,790
	<b>TOTAL</b>	<b>11,036,429,412,717</b>	<b>10,955,465,892,961</b>	<b>80,963,519,756</b>	<b>52,622,524,659</b>
<b>II</b>	<b>LOSSES</b>				
1	Listed shares	1,194,771,094,378	1,235,814,250,374	(41,043,155,996)	(65,495,334,048)
2	Unlisted shares	30,719,133,500	32,292,334,121	(1,573,200,621)	(5,181,679,242)
3	Fund certificates	-	-	-	-
4	Listed bonds	383,064,180,000	383,133,391,429	(69,211,429)	(5,026,610,000)
5	Unlisted bonds	-	-	-	(10,166,013,196)
6	Certificates of Deposit	-	-	-	(59,610,400)
	<b>TOTAL</b>	<b>1,608,554,407,878</b>	<b>1,651,239,975,924</b>	<b>(42,685,568,046)</b>	<b>(85,929,246,886)</b>



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

**22. OPERATING INCOME (continued)**

**22.2 Gain/loss from revaluation of financial assets**

No.	Investment portfolio	Cost (VND)	Fair value (VND)	Revaluation difference at the end of the year (VND)	Revaluation difference at the beginning of the year (VND)	Net difference recorded this year (VND)	Increase (VND)	Decrease (VND)
<b>I FVTPL</b>								
1	Listed shares	268,201,783,880	304,842,936,190	36,641,152,310	19,789,139,554	16,852,012,756	59,043,422,238	(42,191,409,482)
2	Unlisted shares	15,385,722,454	15,060,014,575	(325,707,879)	(232,138,916)	(93,568,963)	1,805,646,355	(1,899,215,318)
3	Fund certificates	93,426,039,992	111,044,609,151	17,618,569,159	9,812,766,475	7,805,802,684	11,520,121,544	(3,714,318,860)
4	Unlisted bonds	165,983,452,280	165,983,452,280	-	-	-	-	-
	<b>TOTAL</b>	<b>542,996,998,606</b>	<b>596,931,012,196</b>	<b>53,934,013,590</b>	<b>29,369,767,113</b>	<b>24,564,246,477</b>	<b>72,369,190,137</b>	<b>(47,804,943,660)</b>
<b>II AFS</b>								
<b>Short-term</b>								
1	Unlisted fund certificates	21,576,432,682	114,673,330,000	93,096,897,318	64,863,237,318	28,233,660,000	30,341,430,000	(2,107,770,000)
		21,576,432,682	114,673,330,000	93,096,897,318	64,863,237,318	28,233,660,000	30,341,430,000	(2,107,770,000)
<b>Long-term</b>								
1	Listed shares	93,000,000,000	162,980,179,739	69,980,179,739	64,408,483,109	5,571,696,630	19,603,540,484	(14,031,843,854)
		93,000,000,000	162,980,179,739	69,980,179,739	64,408,483,109	5,571,696,630	19,603,540,484	(14,031,843,854)
	<b>TOTAL</b>	<b>114,576,432,682</b>	<b>277,653,509,739</b>	<b>163,077,077,057</b>	<b>129,271,720,427</b>	<b>33,805,356,630</b>	<b>49,944,970,484</b>	<b>(16,139,613,854)</b>

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

## 22. OPERATING INCOME (continued)

### 22.3 Dividend, interest income from FVTPL, HTM, loans and AFS financial assets

	Current year VND	Previous year VND
From FVTPL financial assets	44,582,420,654	89,175,443,410
- Shares	37,616,383,833	61,473,819,337
- Gain from FVTPL bonds	6,966,036,821	25,371,778,398
- Gain from securities	-	2,329,845,675
From HTM financial assets	74,366,854,927	52,740,536,523
- Bonds	17,439,809,724	7,575,196,246
- Term deposits	56,927,045,203	45,165,340,277
From loans	433,054,020,409	410,734,387,121
- Margin lending	363,420,804,863	344,384,603,723
- Advance proceeds from the sales of securities for customers	69,633,215,546	66,349,783,398
From AFS financial assets	6,282,879,000	8,838,018,000
- Shares	6,282,879,000	8,838,018,000
<b>TOTAL</b>	<b>558,286,174,990</b>	<b>561,488,385,054</b>

### 22.4 Revenue from other activities

	Current year VND	Previous year VND
Revenue from brokerage services	374,328,183,924	318,591,880,347
Revenue from underwriting and issuance agency services	42,324,436	-
Revenue from financial and securities investment advisory services	4,593,454,546	3,473,613,635
Revenue from securities custodian services	8,318,815,614	6,856,900,965
Other operating revenue	2,338,368,804	3,408,700,771
- Revenue from entrusted and auction services	62,344,042	-
- Revenue from management of investor transaction accounts	402,770,450	1,086,010,472
- Other revenues	1,873,254,312	2,322,690,299
<b>TOTAL</b>	<b>389,621,147,324</b>	<b>332,331,095,718</b>

## 23. PROVISION EXPENSES FOR DOUBTFUL DEBT AND IMPAIRMENT OF FINANCIAL ASSETS

	Current year VND	Previous year VND
Provision expense for margin lending (Note 7.7)	243,163,414	1,869,924,305
(Reversal)/Provision expense for AFS financial assets (Note 7.7)	(28,701,457,273)	28,763,577,060
<b>TOTAL</b>	<b>(28,458,293,859)</b>	<b>30,633,501,365</b>

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

**24. BORROWING COSTS**

	<i>Current year VND</i>	<i>Previous year VND</i>
Interest expense for loans from banks	117,193,117,384	87,212,164,601
Others accrued interest	52,520,943,881	47,714,715,565
<b>TOTAL</b>	<b>169,714,061,265</b>	<b>134,926,880,166</b>

**25. GENERAL AND ADMINISTRATIVE EXPENSES**

	<i>Current year VND</i>	<i>Previous year VND</i>
Payroll expenses for administrative staff	105,597,808,673	71,944,555,791
- <i>Salary and bonus</i>	103,255,141,353	69,560,700,631
- <i>Social security, health insurance, union fees and unemployment insurance</i>	2,342,667,320	2,383,855,160
Healthcare insurance expenses	12,749,068,884	2,347,245,600
Office supplies	461,530,191	312,973,578
Tools and supplies	1,508,471,603	1,577,850,798
Depreciation of fixed assets	7,411,912,491	6,030,796,746
Tax and fee expenses	7,940,008,266	10,166,877,846
External service expenses	41,081,351,726	37,166,939,796
Others	8,176,516,696	9,397,483,452
<b>TOTAL</b>	<b>184,926,668,530</b>	<b>138,944,723,607</b>

**26. OTHER INCOME AND EXPENSES**

	<i>Current year VND</i>	<i>Previous year VND</i>
Other income	16,057,965	638,965,997
- <i>Others</i>	16,057,965	638,965,997
Other expenses	(736,630,984)	(754,016,714)
- <i>Others</i>	(736,630,984)	(754,016,714)
<b>TOTAL</b>	<b>(720,573,019)</b>	<b>(115,050,717)</b>



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

## 27. CORPORATE INCOME TAX

### 27.1 Current corporate income tax

The tax returns filed by the Company are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the financial statements could change later upon final determination by the tax authorities.

The current tax payable is based on taxable profit for the current year. The taxable profit of the Company for the year differs from the profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or deductible. The Company's current tax liability is calculated using tax rates that have been enacted by the reporting date. The corporate income tax applicable to the Company is 20% of the estimated taxable profit (in 2024: 20%).

The estimated current corporate income tax of the Company is represented in the table below:

	Current year VND	Previous year VND
<b>Profit before tax</b>	<b>265,060,173,195</b>	<b>240,929,589,736</b>
<b>Adjustments to increase taxable profit</b>		
Non-deductible expenses when determining taxable profit	17,179,594,171	32,064,935,657
Unrealized loss	-	6,503,891,935
Provisions calculated using internal evaluation method	243,163,414	2,695,952,563
Reversal of provisions for financial assets during the year	2,299,796,542	-
Provisions for receivables	18,920,810,097	-
<b>Adjustments to decrease taxable profit</b>		
Dividend income	(43,899,262,833)	(70,311,837,337)
Unrealized gain	(24,564,246,477)	-
Reversal of provisions using internal valuation method	(23,722,527,050)	(500,000,000)
Provisions for doubtful receivables arising from the sale or maturity of FVTPL financial assets	(31,068,000,000)	-
Provision for realized financial assets	-	(6,339,520,596)
<b>Estimated taxable profit for the current year</b>	<b>180,449,501,059</b>	<b>205,043,011,958</b>
CIT rate	20%	20%
<b>Current CIT expenses</b>	<b>36,089,900,213</b>	<b>41,008,602,392</b>
<b>Current CIT recognized in other comprehensive income (OCI)</b>	<b>-</b>	<b>-</b>
CIT payable at the beginning of the year	11,708,452,849	6,326,272,325
CIT paid during the year	(39,034,737,691)	(35,626,421,868)
<b>CIT payable at the end of the year</b>	<b>8,763,615,371</b>	<b>11,708,452,849</b>

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

**27. CORPORATE INCOME TAX (continued)**

**27.2 Deferred corporate income tax**

The following are deferred tax liabilities recognized by the Company, and their movements thereon, during the current and prior reporting year:

	<i>Statement of financial position</i>		<i>Income statement</i>	
	<i>Ending balance VND</i>	<i>Beginning balance VND</i>	<i>Current year VND</i>	<i>Previous year VND</i>
Deferred CIT recorded in profit or loss	12,904,446,259	8,451,556,272	4,452,889,987	(32,874,269)
Deferred CIT recorded in OCI	32,615,415,413	25,854,344,087	6,761,071,326	5,261,496,721
<b>TOTAL</b>	<b>45,519,861,672</b>	<b>34,305,900,359</b>	<b>11,213,961,313</b>	<b>5,228,622,452</b>
			<i>Ending balance VND</i>	<i>Beginning balance VND</i>
CIT rate applied in determining deferred income tax liabilities			20%	20%
Taxable temporary differences			227,599,308,361	171,529,501,796
<i>In which:</i>				
- Difference from revaluation of FVTPL financial assets			64,522,231,304	42,257,781,369
- Difference from revaluation of AFS financial assets			163,077,077,057	129,271,720,427
<b>Deferred CIT payable</b>			<b>45,519,861,672</b>	<b>34,305,900,359</b>

**28. ACCUMULATED OTHER COMPREHENSIVE INCOME**

<i>Items</i>	<i>Beginning balance VND</i>	<i>Movement during the year VND</i>	<i>Reclassification from owners' equity to income statement VND</i>	<i>Ending balance VND</i>
Difference from revaluation of AFS financial assets	129,271,720,427	33,805,356,630	-	163,077,077,057
Deferred CIT	(25,854,344,088)	(6,761,071,326)	-	(32,615,415,414)
<b>TOTAL</b>	<b>103,417,376,339</b>	<b>27,044,285,304</b>	<b>-</b>	<b>130,461,661,643</b>



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

**29. ADDITIONAL INFORMATION FOR STATEMENT OF CHANGES IN OWNER'S EQUITY**

Incomes and expenses, gains or losses which are recorded directly to owners' equity:

	<i>Current year</i> VND	<i>Previous year</i> VND
Income recorded directly to owners' equity	27,044,285,304	26,323,901,796
- Gain from revaluation of AFS financial assets	27,044,285,304	26,323,901,796
Expense recorded directly to owners' equity	-	(5,277,914,916)
- Loss from revaluation of AFS financial assets	-	(5,277,914,916)
<b>TOTAL</b>	<b>27,044,285,304</b>	<b>21,045,986,880</b>

**30. OTHER INFORMATION**

**30.1 Related party transactions**

In the normal course of business, the Company has transactions with related parties. Parties are considered to be related if one party has the ability to control or exercise significant influence over the other party in making financial and operating decisions. A party is considered to be related to the Company if:

- (a) Directly or indirectly through one or more intermediaries, who:
  - ▶ controls or is controlled by or is under common control by the Company (including parent companies, subsidiaries);
  - ▶ has contributed capital (owns 5% or more of charter capital or voting share capital) to the Company and thereby has significant influence over the Company;
  - ▶ has joint control of the Company;
- (b) Related party is a joint venture or associate of which the Company is a joint venture or associate (owns more than 11% of charter capital or voting share capital, but is not a subsidiary);
- (c) Related party whose member is a key person in the Board of Directors or the Management of the Company;
- (d) The related party is a close member of the family of any individual mentioned in (a) or (c); or
- (e) Related party is an entity that is directly or indirectly controlled, jointly controlled, or significantly influenced, or has voting power, by any of the individuals referred to in subparagraph (c) or (d).

<i>Related party</i>	<i>Relationship</i>
Bao Viet Holdings	Parent company
Bao Viet Life Corporation	Fellow subsidiary
Bao Viet Insurance Corporation	Fellow subsidiary
Bao Viet Fund Management Limited Company	Fellow subsidiary
Bao Viet Investment One Member Limited Liability Co.	Fellow subsidiary
Bao Viet Value Investment Fund	Fund owned by the same parent company
Bao Viet Commercial Joint Stock Bank	The related party has a member of the Board of Directors who is the Chairman of the Board of Directors of the company
BVFN DIAMOND ETF	The related party has significant influence
Bao Viet Prospect Equity Open-ended Fund	The related party has significant influence
Transport Engineering Design Incorporated	The related party has significant influence



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

**30. OTHER INFORMATION (continued)**

**30.1 Related party transactions (continued)**

Significant transactions of the Company with related parties during the year were as follows:

Related party	Transaction contents	Currency: VND	
		Current year	Previous year
Bao Viet Holdings	Securities transaction fee	20,071,769	49,096,991
	Custodian fee	258,698,652	232,768,041
	Advisory fee	150,000,000	300,000,000
	Expense for IT services	(68,719,538)	(53,916,834)
	Office rental	(9,785,696,400)	(10,171,046,400)
	Dividend paid	(34,624,954,400)	(34,624,954,400)
	Dividends, shareholders management fee	88,000,000	121,000,000
Bao Viet Life Corporation	Custodian fees	190,386,905	157,663,082
	Securities transaction fee	1,729,914,263	76,361,443
	Office rental fee – 11 Nguyen Cong Tru	(3,039,960,000)	(3,314,480,000)
	Office rental fee – 94 Ba Trieu	(432,102,272)	(452,727,266)
	Life insurance premium for employees	(19,592,947,303)	(2,940,252,575)
	Other expenses	(93,526,321)	-
Bao Viet Insurance Corporation	Securities transaction fee	139,792,970	208,688,843
	Custodian fee	17,595,250	117,216,645
	Health insurance premium for employees	(2,068,710,106)	(2,279,645,500)
	Cancer insurance premium	(343,896,030)	(292,232,325)
Bao Viet Fund Management Limited Company	Securities transaction fee	1,019,527,770	1,410,967,777
	Custodian fee	74,514,426	466,123
	Advisory fee	400,000,000	400,000,000
Bao Viet Investment Joint Stock Company	Office rental at 233 Dong Khoi	(6,816,272,666)	(6,385,617,818)
	Building management expenses	(2,406,347,339)	(2,191,544,539)
	Other expenses	(1,685,478,392)	(2,039,098,293)
Bao Viet Value Investment Fund	Dividend	4,000,000,000	6,800,000,000
Bao Viet Joint Stock Commercial Bank	Short-term borrowings	-	(340,000,000,000)
Transport Engineering Design Incorporated	Advisory fee	77,000,000	-

# Bao Viet Securities Joint Stock Company

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

## 30. OTHER INFORMATION (continued)

### 30.1 Related parties' transactions (continued)

Amounts of receivables and payables from/due to related parties as at 31 December 2025 are as follows:

Related party	Transaction content	Beginning balance	Debit	Credit	Currency: VND Ending balance
Bao Viet Holdings	Advisory fee for transfer of Trung Nam Phu Quoc	(50,000,000)	-	-	(50,000,000)
	Information technology services	(13,479,208)	68,719,538	(65,018,860)	(17,179,886)
	Deposit for office rental at 8 Le Thai To	897,022,170	-	-	897,022,170
	Payable for office rental at 8 Le Thai To	-	9,785,696,400	(9,785,696,400)	-
	Custody fees	-	258,698,652	(258,698,652)	-
	Dividend payment and shareholder registry management fees	-	80,000,000	(80,000,000)	-
	Advisory fee	-	150,000,000	(150,000,000)	-
	Securities transaction fees	-	20,071,769	(20,071,769)	-
	Dividend paid	-	34,624,954,400	(34,624,954,400)	-
Bao Viet Life Corporation	Advance for advisory	(90,000,000)	-	-	(90,000,000)
	Office rental fee	-	3,472,062,272	(3,494,749,772)	22,687,500
	Life insurance premium	-	-	-	-
	Other expenses	-	19,592,947,303	(19,592,947,303)	-
	Securities transaction fees	-	1,729,914,263	(1,729,914,263)	-
	Custody fee	-	-	-	-
	Other expenses	-	190,386,905	(190,386,905)	-
	Health insurance for employees	-	93,526,321	(93,526,321)	-
Bao Viet Insurance Corporation	Health insurance for employees	(754,650,473)	2,412,606,136	(2,479,410,583)	(687,846,026)
	Securities transaction fees	-	139,792,970	(139,792,970)	-
	Custody fees	-	17,595,250	(17,595,250)	-

# Bao Viet Securities Joint Stock Company

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

## 30. OTHER INFORMATION (continued)

### 30.1 Related party transactions (continued)

Amounts of receivables and payables from/due to related parties as at 31 December 2025 are as follows:

Related party	Transaction content	Beginning balance	Debit	Credit	Currency: VND Ending balance
Bao Viet Investment One Member Limited Liability Co	Deposit for office rental at 233 Dong Khoi	496,864,277	141,756,750	-	638,621,027
	Office rental fee	-	6,816,272,666	(6,816,272,666)	-
	Service management fees	-	2,406,347,339	(2,378,053,631)	(28,293,708)
	Other expenses	-	1,685,478,392	(1,685,478,392)	-
Bao Viet Value Investment Fund	Dividend	6,800,000,000	4,000,000,000	(6,800,000,000)	4,000,000,000
Bao Viet Fund Management Limited Company	Securities transaction fees	-	1,019,527,770	(1,019,527,770)	73,829,922
	Custody fees	-	74,514,426	(684,504)	-
	Equity analysis and investment advisory services fees	-	400,000,000	(400,000,000)	-
Bao Viet Commercial Joint Stock Bank	Demand deposits	6,236,537,906	361,635,970,285	(367,133,240,285)	739,267,906
Transport Engineering Design Incorporated	Advisory fee	-	77,000,000	(77,000,000)	-



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

**30. OTHER INFORMATION (continued)**

**30.1 Related party transactions (continued)**

**Transactions with other related parties**

*Remunerations to members of the Board of Directors, Supervisory Board; salaries of the full-time Board of Directors, the Management and other executive officers:*

	<i>Current year VND</i>	<i>Previous year VND</i>
Remunerations of the Board of Directors and Supervisory Board, salaries of the full-time Board of Directors	819,420,303	1,339,262,502
Salaries of the Management	1,985,477,953	1,999,940,511
	<b>2,804,898,256</b>	<b>3,339,203,013</b>

**30.2 Earnings per share**

Basic earnings per share amounts are calculated by dividing net profit after tax for the year attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. For the purpose of preparing the financial statements, net profit after tax is used to calculate basic earnings per share excluding other comprehensive income items, as there is no detailed guidance on this matter. Additionally, only realized profit after tax are used to calculate earnings per share.

The following reflects the data used in the basic earnings per share computations:

	<i>Current year VND</i>	<i>Previous year VND</i>
Profit after tax - VND	224,517,382,995	199,953,861,613
Minus: Unrealized profit/(loss) after tax - VND	20,111,356,490	(6,471,017,666)
Realized profit after tax - VND	204,406,026,505	206,424,879,279
Adjustment due to appropriation to bonus and welfare fund (*) - VND	(12,264,361,590)	(12,385,492,757)
Net profit after tax attributable to ordinary shareholders - VND	192,141,664,915	194,039,386,522
Weighted average number of ordinary shares for basic earnings per share	72,200,145	72,200,145
Earnings per share - VND	2,661	2,688

(\*) Profit used to calculate earnings per share for the year ended 31 December 2025, has been adjusted for the estimated appropriation to bonus and welfare funds at 6% of profit after tax in the year, according to the profit distribution plan in 2025, following the Resolution of the General Meeting of Shareholders No. 01/2025/NQ-DHDCD dated 25 June 2025.

No transactions of ordinary shares or potential ordinary equity transactions occurred between the balance sheet date and the completion date of the financial statements.

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

30. OTHER INFORMATION (continued)

30.3 *Operating lease commitments*

The Company is leasing offices under operating leases. As at 31 December 2025, the leases payable in the future under operating leases are as follows:

	<i>Ending balance</i> <i>VND</i>	<i>Beginning balance</i> <i>VND</i>
Less than 1 year	22,727,525,397	21,226,855,782
From 1 to 5 years	57,773,953,849	55,331,778,425
Over 5 years	4,536,395,820	13,609,187,460
<b>TOTAL</b>	<b>85,037,875,066</b>	<b>90,167,821,667</b>

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

**30. OTHER INFORMATION (continued)**

**30.4 Segment information**

	Brokerage and customer services VND	Financial investment VND	Financial advisory & underwriting and issuance agency services VND	Other segments VND	Total VND
<b>Current year</b>					
1. Segment income	815,701,019,947	278,564,864,474	4,635,778,982	5,762,414,992	1,104,664,078,395
2. Segment expenses	560,323,446,311	66,096,683,881	9,203,916,794	19,053,189,684	654,677,236,670
3. Allocated expenses	136,552,708,724	46,633,246,581	776,054,169	964,659,056	184,926,668,530
<b>Profit before tax</b>	<b>118,824,864,912</b>	<b>165,834,934,012</b>	<b>(5,344,191,981)</b>	<b>(14,255,433,748)</b>	<b>265,060,173,195</b>
<b>Previous year</b>					
1. Segment income	736,183,168,433	247,490,353,270	3,473,613,635	6,259,248,022	993,406,383,360
2. Segment expenses	419,860,937,601	168,780,852,507	9,079,808,738	15,810,471,171	613,532,070,017
3. Allocated expenses	102,967,696,378	34,615,721,528	485,843,754	875,461,947	138,944,723,607
<b>Profit before tax</b>	<b>213,354,534,454</b>	<b>44,093,779,235</b>	<b>(6,092,038,857)</b>	<b>(10,426,685,096)</b>	<b>240,929,589,736</b>

The Company has not presented assets and liabilities for each segment as there has been no guidance on allocation method and criteria.



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

### 31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The purpose of the Risk Management System ("Risk Management") of the Bao Viet Securities Joint Stock Company ("Company") is to minimize the risk events as well as to facilitate the Company to achieve stable, safe, and efficient business goals and profits.

Risk Management activities are implemented consistently from the Board of Directors ("BOD"), Management, and Heads of Departments to all employees.

The Risk Management Department is responsible for monitoring and reporting risks related to the Company's business activities on a regular and ongoing basis. The risk Management Committee has quarterly meetings to review risks incurred during the quarter, identify, and assess the impacts of significant risks on the Company's business activities in general as well as its financial instruments in particular.

The Company's financial instruments are exposed to 3 main risks: market risk, credit risk and liquidity risk.

#### **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. The Company is subject to two types of market risk: interest rate risk and price risk of financial instruments. The Company is not exposed to foreign currency risk as it does not hold foreign currency as at 31 December 2025. Financial instruments affected by market risk include loans and borrowings, deposits, available-for-sale investments and loans and receivables.

#### *Interest rate risk*

The financial instruments of the Company which are exposed to interest rate risk are term deposits, bonds and short-term borrowings; repo transactions and margin activities. Interest rate risk of bond investments is assessed low as most bonds held by the Company have fixed-rate coupons and the Company has a policy to hold the bonds until their maturity date. The interest rate risk of term deposits is assessed as moderate. However, Management believes that this risk is acceptable, considering the balance between liquidity needs, gain from term deposit and the readiness for investment opportunities in the stock market.

The Company manages interest rate risk by closely monitoring related markets, in order to obtain interest that produce benefits for the purpose of managing risk limits of the Company.

#### *Equity price risk for the proprietary investment portfolio*

Listed and unlisted equity securities held by the Company are susceptible to market price risk arising from uncertainty about future values of the investment securities. The Company manages equity price risk by placing a limit on equity investments. The Company's BOD reviews and approves all equity investment decisions in accordance with investment policy 01/2015/QĐ/HDQT-BVSC issued on 20 January 2015. Each year, the BOD revises the limit on equity investments to adapt the market conditions and the Company's strategy. The latest Appendix on the Company's Approval hierarchy and Investment Limit was issued by the BOD effective on 15 January 2025, replacing the previous appendix issued on 17 March 2017.

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

**31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)**

***Market risk*** (continued)

*Equity price risk for proprietary proportion* (continued)

Listed equity securities, securities and fund certificates held by the Company are susceptible to market price risk. When the share and fund certificate price decreases below the average cost, the Company makes allowance. The portfolio of unlisted shares and fund certificates tend to decrease if the stock market suffers from a downturn. Therefore, if the listed market declines significantly, both portfolios may move in the same direction, increasing the overall level of risk. This risk directly affects the Company's business results through provisions.

Listed and unlisted shares and fund certificates held by the Company are exposed to market risks arising from uncertainty regarding the future value of these shares and investment fund certificates. The Company manages price risk related to shares and fund certificates by establishing investment limits for such instruments. As at 31 December 2025, the market value of the Company's portfolio of shares and fund certificates (both listed and unlisted) represented 28.26% of equity.

Scenario analysis is used to assess the impact of market volatility of shares and fund certificates portfolio on its results of operation in different scenarios. The analysis below shows the impact of the listed portfolio volatility on profit/loss when the stock exchange index moves +/-10%:

	<i>Change in variables</i>	<i>Impact on profit before tax (VND)</i>
<b>31 December 2025</b>		
Scenario 1	+10%	6,504,115,093
Scenario 2	-10%	(15,330,526,514)
<b>31 December 2024</b>		
Scenario 1	+10%	5,874,359,750
Scenario 2	-10%	(17,123,174,567)

Stock volatility risks of transactions traded on margin: The stock market's high volatility may cause the total value of collateral assets to be lower than total debt, leading to liquidity risks from customers, (Refer to credit risk management for margin trading activities in the latter part of this Note).

***Credit risk***

Credit risk is the risk that counterparty will 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 investment in term deposits, corporate bonds, and margin lending.

*Term deposits*

For the purpose of credit risk management, BVSC complies with credit limit for term deposits in compliance with Bao Viet Holdings' regulations and the risk limits approved by the Board of Directors at the beginning of each financial year. In fact, BVSC does not suffer from any late payment or forced for renewal contracts. The Company evaluates credit risk in respect to term deposits as low.



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

**31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)**

***Credit risk*** (continued)

*Bonds*

BVSC follows the limits set out by the BOD when investing in government bonds and corporate bonds. Every investment decision is made in accordance with the Company's investment procedures, in which the credit ratings and the solvency of the issuer are assessed in detail with due care. The main risk is levied by the issuer's difficulties in making interest and principal payments and the recoverability of collaterals (if any) in the case of default. Government bonds are less risky than corporate bonds as these bonds are guaranteed by the Government.

*Margin lending*

The Company developed a policy of assessing customers' credit rating to manage this type of risk. This policy is conducted by analyzing and assessing investors' history of transaction values, assets and information of credit ratings.

The Company also developed a policy of managing the list of marginable securities as well as the margin limitation of each security. The list is built from the analysis and assessment of factors such as: the business and financial performance of the enterprise, volatility in share prices, the liquidation of each share in a month, etc. Such listings should also comply with Decision No. 87/QĐ-UBCK dated 25 January 2017 by State Securities Committee, providing the regulations guiding on the margin trading of securities.

Credit risk is also managed by building a set of collateral ratios and conditions for handling collaterals in order to recover the fund in case the investors' credit ratings decrease or the investors fail to provide additional collaterals or repay the loans at maturity. With a consistent risk management policy, these margin transactions are assessed as having medium credit risk.



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

**31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)**

**Credit risk (continued)**

Details on credit quality by classes of assets for all financial assets (net of impairment) exposed to credit risk as at 31 December 2025 are as follows:

Currency: VND

	Past due but not impaired					Total
	Neither past due nor impaired	Less than 3 months	3 - 6 months	6 - 12 months	over 1 year	
<b>31 December 2025</b>						
<b>Fixed maturity investments</b>	<b>1,089,695,131,084</b>	-	-	-	-	<b>1,089,695,131,084</b>
Bonds	302,596,817,388	-	-	-	-	302,596,817,388
Term deposits	787,098,313,696	-	-	-	-	787,098,313,696
<b>Other financial assets</b>	<b>4,595,766,595,219</b>	-	-	-	<b>683,373,113</b>	<b>4,598,756,315,131</b>
Payment for Settlement Assistance Fund	20,859,743,522	-	-	-	-	20,859,743,522
Dividend receivables	5,505,800,500	-	-	-	-	5,505,800,500
Receivables from securities trading activities	4,566,712,206,639	-	-	-	677,668,041	4,569,696,221,479
Others	2,688,844,558	-	-	-	5,705,072	2,694,549,630
<b>Cash and cash equivalents</b>	<b>367,910,939,027</b>	-	-	-	-	<b>367,910,939,027</b>
<b>TOTAL</b>	<b>6,053,372,665,330</b>	-	-	-	<b>683,373,113</b>	<b>6,056,362,385,242</b>

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

**31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)**

**Credit risk (continued)**

Details on credit quality by classes of assets for all financial assets (net of impairment) exposed to credit risk as at 31 December 2024 are as follows:

Currency: VND

	Neither past due nor impaired	Past due but not impaired			Total
		Less than 3 months	3 - 6 months	6 - 12 months over 1 year	
<b>31 December 2024</b>					
<b>Fixed maturity investments</b>	<b>1,163,146,288,486</b>	-	-	-	<b>1,163,146,288,486</b>
Bonds	302,597,007,664	-	-	-	302,597,007,664
Term deposits	860,549,280,822	-	-	-	860,549,280,822
<b>Other financial assets</b>	<b>3,533,356,409,658</b>	-	-	<b>788,284,863</b>	<b>3,537,234,991,520</b>
Payment for Settlement					
Assistance Fund	21,210,510,115	-	-	-	21,210,510,115
Dividend receivables	7,347,831,800	-	-	-	7,347,831,800
Receivables from securities					
trading activities	3,502,155,475,371	-	-	781,335,691	3,506,027,108,061
Others	2,642,592,372	-	-	6,949,172	2,649,541,544
<b>Cash and cash equivalents</b>	<b>167,854,336,536</b>	-	-	-	<b>167,854,336,536</b>
<b>TOTAL</b>	<b>4,864,357,034,680</b>	-	-	<b>788,284,863</b>	<b>4,868,235,616,542</b>

**Neither past due nor impaired:** financial assets or the loans with interest or principal payments not yet past due and there is no evidence of impairment.

**Past due but not impaired:** financial assets with past due interest and principal payments but the Company believes that these assets are not impaired as they are secured by collaterals and has confidence in the customer's creditworthiness and other credit enhancements.

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

**31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)**

***Liquidity risk***

Liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligations due to the mismatch between short-term assets and liabilities. The Company's objective is to match cash inflows and outflows with the same maturity. Liquidity risk arises when the company is involved in business activities that include short-term financial obligations such as clearing and settlement activities of settlement obligation for VSD, Stock Exchanges, and investors.

The Company's policies strictly comply with regulations from authorities and internal policy on balancing cash flows and liquidity management. The Company has never incurred a liquidity crisis when involved in clearing activities or other settlement activities.



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

**31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)**

**Liquidity risk (continued)**

The table below summarizes the maturity profile of the Company's financial assets and financial liabilities as at 31 December 2025 based on contractual undiscounted payments:

	Overdue and impaired	On demand	Up to 1 year	01 - 03 years	03 - 05 years	05 - 15 years	More than 15 years	Total
<b>31 December 2025</b>								
<b>FINANCIAL ASSETS</b>								
Investments	-	603,981	1,153,510	-	-	-	-	1,757,491
Bonds	-	-	-	-	-	-	-	-
Term deposits	-	-	1,153,510	-	-	-	-	1,153,510
Shares	-	603,981	-	-	-	-	-	603,981
Other financial assets	2,306	70,671	4,582,066	-	-	-	-	4,655,043
Payment for Settlement Assistance Fund	-	20,860	-	-	-	-	-	20,860
Dividend receivables	-	-	5,506	-	-	-	-	5,506
Receivables from securities trading activities	2,306	-	4,567,390	-	-	-	-	4,569,696
Others	-	49,811	9,170	-	-	-	-	58,981
Cash and cash equivalents	-	-	367,911	-	-	-	-	367,911
<b>TOTAL</b>	<b>2,306</b>	<b>674,652</b>	<b>6,103,487</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,780,445</b>
<b>FINANCIAL LIABILITIES</b>								
Short-term loans and borrowings	-	-	4,070,369	-	-	-	-	4,070,369
Bonds issued	-	-	-	-	-	-	-	-
Accrued expenses	-	-	6,393	-	-	-	-	6,393
Payables from securities trading activities	-	-	7,310	-	-	-	-	7,310
Other payables	-	-	3,991	-	-	-	-	3,991
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>4,088,063</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,088,063</b>

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

### 31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Liquidity risk (continued)

The table below summarizes the maturity profile of the Company's financial assets and financial liabilities as at 31 December 2024 based on contractual undiscounted payments:

	Overdue and impaired	On demand	Up to 1 year	01 - 03 years	03 - 05 years	05 - 15 years	Currency: million VND More than 15 years	Total
<b>31 December 2024</b>								
<b>FINANCIAL ASSETS</b>								
Investments	-	495,815	954,495	-	-	-	-	1,450,310
Bonds	-	-	81,165	-	-	-	-	81,165
Term deposits	-	-	873,330	-	-	-	-	873,330
Shares	-	495,815	-	-	-	-	-	495,815
Other financial assets	3,090	94,373	3,514,460	-	-	-	-	3,611,923
Payment for Settlement Assistance Fund	-	21,211	-	-	-	-	-	21,211
Dividend receivables	-	-	7,348	-	-	-	-	7,348
Receivables from securities trading activities	3,090	-	3,502,937	-	-	-	-	3,506,027
Other	-	73,162	4,175	-	-	-	-	77,337
Cash and cash equivalents	-	-	167,854	-	-	-	-	167,854
<b>TOTAL</b>	<b>3,090</b>	<b>590,188</b>	<b>4,636,809</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,230,087</b>
<b>FINANCIAL LIABILITIES</b>								
Short-term loans and borrowings	-	-	2,908,548	-	-	-	-	2,908,548
Bonds issued	-	-	-	-	-	-	-	-
Accrued expenses	-	-	1,919	-	-	-	-	1,919
Payables from securities trading activities	-	-	4,687	-	-	-	-	4,687
Other payables	-	-	12,499	-	-	-	-	12,499
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>2,927,653</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,927,653</b>

The Company assessed the concentration of risk with respect to repayment of its liabilities and concluded it to be low.

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

**32. 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.

Hanoi, Vietnam

26 March 2026






<p>_____ Ms. Vu Thi Thuy Linh Preparer Deputy Head of Financial Accounting Department</p>	<p>_____ Ms. Nguyen Hong Thuy Approver Chief Accountant</p>	<p>_____ Mr. Nhu Dinh Hoa Approver Chief Executive Officer</p>
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