



Số/No.: 17/2026/CBTT

Ngày 27 tháng 03 năm 2026/ March 27, 2026

**CÔNG BỐ THÔNG TIN TRÊN CỔNG THÔNG TIN ĐIỆN TỬ
CỦA ỦY BAN CHỨNG KHOÁN NHÀ NƯỚC VÀ SGDCK
INFORMATION DISCLOSURE ON ELECTRONIC PORTAL OF
THE STATE SECURITIES COMMISSION AND HO CHI MINH STOCK EXCHANGE**

Kính gửi/To: - Ủy ban Chứng khoán Nhà nước/ *The State Securities Commission*
- Sở Giao dịch Chứng khoán Việt Nam/ *Vietnam Stock Exchange*
- Sở Giao dịch Chứng khoán TP HCM/ *Ho Chi Minh Stock Exchange*

Công ty: Công ty Cổ phần Chứng khoán Thiên Việt (TVS)

Name of Company: Thien Viet Securities Joint Stock Company (TVS)

Mã chứng khoán/*Securities code: TVS*

Địa chỉ trụ sở chính: Tầng 15, Tòa nhà Harec, Số 4 Láng Hạ, P. Giảng Võ, TP. Hà Nội

Head office address: 15th Floor, Harec Building, 4 Lang Ha, Giang Vo Ward, Ha Noi

Điện thoại/ *Telephone: 024 3248 4820*

Fax: 024 3248 4821

Người thực hiện công bố thông tin/ *Spokeswoman: Lê Thị Tuyết Nhung*

Điện thoại/*Telephone: 024 3248 4820 (ext: 6306)*

Fax: 024 3248 4821

Loại thông tin công bố 24 giờ 72 giờ bất thường theo yêu cầu định kỳ:

Type of information disclosure: 24h 72h Irregular On Demand Periodic

Nội dung thông tin công bố/ *Information to be disclosed:*

Báo cáo tài chính kiểm toán riêng năm 2025 /*Audited Separate Financial Statements for 2025*

Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 27/03/2026

tại đường dẫn <https://www.tvs.vn/vi/quan-he-nha-dau-tu/> *This information was published on*

the Company's website on March 27, 2026: <https://www.tvs.vn/en/investor-relations>

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố.

We would declare to be fully responsible for the accuracy of the above information.

Đại diện tổ chức

Organization representative

Người ủy quyền CBTT

Person authorized to disclose information



Lê Thị Tuyết Nhung

Thien Viet Securities Joint Stock Company

Separate financial statements

For the year ended 31 December 2025



Thien Viet Securities Joint Stock Company

Separate financial statements

For the year ended 31 December 2025



Thien Viet Securities Joint Stock Company

TABLE OF CONTENTS

	<i>Pages</i>
General information	1 - 2
Statement by the General Director	3
Independent auditors' report	4 - 5
Separate statement of financial position	6 - 9
Separate statement of income	10 - 11
Separate statement of cash flows	12 - 14
Separate statement of changes in equity	15
Notes to the separate financial statements	16 - 83

Thien Viet Securities Joint Stock Company

GENERAL INFORMATION

Thien Viet Securities Joint Stock Company ("the Company") was incorporated under the Law on Enterprises of Vietnam pursuant to the Business Registration Certificate No. 0103014996 issued by the Hanoi Department of Planning and Investment on 13 December 2006, the Enterprise Registration Certificate No.0102114648 amended for the 9th time on 25 February 2026, the Establishment and Operating Licence No. 36/UBCK-GPHĐKD was initially issued by the State Securities Commission ("SSC") on 25 December 2006 and was amended several times (the latest amendment No. 30/GPĐC-UBCK was issued by the SSC on 12 February 2026).

As at 31 December 2025, the Company's charter capital was VND2,003,936,690,000 according to the Licence No. 130/GPĐC-UBCK issued by the SSC on 04 December 2025.

The Company's primary activities are to provide brokerage service, proprietary trading, underwriting for securities issues, securities investment advisory service and financial advisory service, custodian service and margin trading.

As at 31 December 2025, the Company had its head office located at 15th Floor, Harec Tower, 4 Lang Ha Street, Giang Vo Ward, Hanoi City, Viet Nam and one (01) branch (Ho Chi Minh City Branch) located at 9th Floor, Bitexco Nam Long Building, 63A Vo Van Tan Street, Xuan Hoa Ward, Ho Chi Minh City, Viet Nam.

As at 31 December 2025, the Company had one (01) subsidiary which is Thien Viet Asset Management Joint Stock Company ("TVAM"), TVAM had one (01) subsidiary which is Camellia Wealth Joint Stock Company ("Camellia"), Camellia has one (01) subsidiary which is Cypress Growth Partners Pte Ltd ("Cypress"), (together refer as "the Group").

The Company had two (02) associates which are Thien Minh Credit Rating Joint Stock Company ("TMR") and CASSA Joint Stock Company ("CASSA"). TVAM had one (01) associate which is Finsight Joint Stock Company.

BOARD OF DIRECTORS

Members of the Board of Directors during the year and at the date of these separate financial statements are:

<u>Name</u>	<u>Title</u>	<u>Appointment/Re-appointment date</u>
Mr. Nguyen Trung Ha	Chairman	Re-appointed on 24 April 2024
Mr. Terence Ting	Vice Chairman	Re-appointed on 24 April 2024
Ms. Nguyen Thanh Thao	Member	Re-appointed on 24 April 2024
Ms. Bui Thi Kim Oanh	Member	Re-appointed on 24 April 2024
Mr. Ngo Nhat Minh	Member	Appointed on 24 April 2024
Mr. Tran Vinh Quang	Member	Appointed on 24 April 2024
Mr. Huynh Minh Viet	Member	Appointed on 24 April 2024

BOARD OF SUPERVISION

Members of the Board of Supervision during the year and at the date of these separate financial statements are:

<u>Name</u>	<u>Title</u>	<u>Re-appointment date</u>
Mr. Do Viet Hung	Head of the Board of Supervision	Re-appointed on 24 April 2024
Ms. Tran Thi Hong Nhung	Member	Re-appointed on 24 April 2024
Mr. Bui The Toan	Member	Re-appointed on 24 April 2024

Thien Viet Securities Joint Stock Company

GENERAL INFORMATION (continued)

THE GENERAL DIRECTOR

The General Director of the Company during the year and at the date of these separate financial statements is Ms. Nguyen Thanh Thao.

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and at the date of these separate financial statements are Mr. Nguyen Trung Ha – Chairman, and Ms. Nguyen Thanh Thao – General Director.

AUDITOR

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

Thien Viet Securities Joint Stock Company

STATEMENT BY THE GENERAL DIRECTOR

The General Director of Thien Viet Securities Joint Stock Company ("the Company") is pleased to present this report and the separate financial statements of the Company for the year ended 31 December 2025 .

STATEMENT OF RESPONSIBILITY OF THE GENERAL DIRECTOR IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

The General Director of Thien Viet Securities Joint Stock Company ("the Company") is responsible for preparing the separate financial statements which give a true and fair view of the separate financial position of the Company as at 31 December 2025 and the separate results of its operations, its separate cash flows and its separate changes in equity for the year then ended. In preparing these separate financial statements, the General Director 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 separate financial statements; and
- prepare the separate financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The General Director of the Company is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the separate financial position of the Company and enable the separate financial statements to be prepared which comply with the basis of accounting. The General Director of the Company is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for prevention and detection of fraud or error.

The General Director confirmed that the preparation of the accompanying separate financial statements has complied with the above requirements.

APPROVAL OF THE SEPARATE FINANCIAL STATEMENTS

The General Director does hereby state that, in its opinion, the accompanying separate financial statements give a true and fair view of the separate financial position of the Company as at 31 December 2025 and of the separate results of its operations, its separate cash flows and its separate 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 separate financial statements.

The Company has prepared the consolidated financial statements of the Company and its subsidiaries ("the Group") for the year ended on 31 December 2025. Users of the separate financial statements of the Company should read them together with the consolidated financial statements of Group for the year ended 31 December 2025 in order to obtain full information of the consolidated financial position, consolidated results of operations, consolidated cash flows and consolidated changes in equity of the



The stamp is circular with a red border. The text inside the stamp reads: "S.Đ.K.K.D: 0101096-C.T.C.P.", "CÔNG TY CỔ PHẦN CHỨNG KHOÁN THIÊN VIỆT", and "Đ. BA DÌNH, HÀ NỘI". A blue ink signature is written over the stamp.

Ms. Nguyen Thanh Thao
General Director

Hanoi, Vietnam

27 March 2026



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Website (VN): ey.com/vi_vn

Reference: 11541855_O-10180891_E-69343627_0000_RL

INDEPENDENT AUDITORS' REPORT

To: The Shareholders of Thien Viet Securities Joint Stock Company

We have audited the accompanying separate financial statements of Thien Viet Securities Joint Stock Company ("the Company"), as prepared on 27 March 2026 and set out on pages 6 to 83, which comprise the separate statement of financial position as at 31 December 2025, the separate income statement, the separate cash flow statement and the separate statement of changes in owners' equity for the year then ended and the notes thereto.

The General Director's responsibility

The General Director of the Company is responsible for the preparation and true and fair presentation of the separate 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 separate financial statements, and for such internal control as the General Director determines is necessary to enable the preparation and presentation of separate 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 separate 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 separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the separate 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 separate 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 the General Director, as well as evaluating the overall presentation of the separate 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 separate financial statements give a true and fair view, in all material respects, of the separate financial position of the Company as at 31 December 2025, and of the results of its separate operations, its separate cash flows and its separate 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 separate financial statements.

Other matter

The separate financial statements of the Company for the year ended 31 December 2024 were also audited by another audit firm which expressed an unqualified opinion on those separate financial statements on 10 March 2025.

Ernst & Young Vietnam Limited



Nguyen Phuong Nga
Deputy General Director
Audit Practicing Registration
Certificate No. 0763-2024-004-1

Hoang Thi Hong Minh
Auditor
Audit Practicing Registration
Certificate No. 0761-2023-004-1

Ho Chi Minh City, Vietnam

27 March 2026

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Thien Viet Securities Joint Stock Company

SEPARATE STATEMENT OF FINANCIAL POSITION
as at 31 December 2025

B01-CTCK

Code	Items	Notes	As at 31 December 2025 VND	As at 31 December 2024 VND
100	A. CURRENT ASSETS		7,077,549,711,701	6,464,857,753,425
110	I. Short-term financial assets		7,071,409,804,263	6,459,888,750,981
111	1. Cash and cash equivalents	4.1	961,128,694,018	207,477,028,612
111.1	1.1. Cash		961,128,694,018	207,477,028,612
112	2. Financial assets at fair value through profit and loss ("FVTPL")	4.3.1, 4.3.2	1,294,497,523,263	1,105,202,484,187
113	3. Held-to-maturity investments ("HTM")	4.3.3(a)	3,112,000,000,000	4,363,971,276,452
114	4. Loans	4.3.4	450,922,346,761	429,131,804,654
115	5. Available-for-sale financial assets ("AFS")	4.3.5	29,129,304,399	32,139,304,399
117	6. Receivables	4.4	1,213,190,902,238	305,555,652,288
117.1	6.1 Receivables from disposals of financial assets		1,115,408,787,384	219,469,662,400
117.2	6.2 Dividends and interest receivables		97,782,114,854	86,085,989,888
117.4	6.2.1 Dividends and interest receivables not yet due		97,782,114,854	86,085,989,888
118	7. Prepayments to suppliers	4.5	2,859,106,877	3,081,404,950
119	8. Service-related receivables	4.6	7,564,457,362	13,328,762,832
122	9. Other receivables		117,469,345	1,032,607
130	II. Other current assets		6,139,907,438	4,969,002,444
131	1. Advances		3,000,000	3,000,000
132	2. Office supplies, tools and materials		23,059,000	-
133	3. Short-term prepaid expenses	4.7	6,062,088,885	4,914,242,891
135	4. Value Added Tax ("VAT") to be reclaimed	4.15.1	51,759,553	51,759,553
200	B. NON-CURRENT ASSETS		190,156,830,929	326,729,522,556
210	I. Long-term financial assets		145,014,000,000	277,504,000,000
212	1. Long-term investments		145,014,000,000	277,504,000,000
212.1	1.1. HTM investments	4.3.3(b)	-	140,000,000,000
212.2	1.2. Investments in subsidiary	4.8	137,504,000,000	137,504,000,000
212.3	1.3. Investments in associates	4.9	7,510,000,000	-
220	II. Fixed assets		17,366,314,863	20,365,077,523
221	1. Tangible fixed assets	4.10	8,241,280,726	10,064,145,865
222	1.1 Cost		37,436,713,879	35,556,973,879
223a	1.2 Accumulated depreciation		(29,195,433,153)	(25,492,828,014)
227	2. Intangible fixed assets	4.11	9,125,034,137	10,300,931,658
228	2.1 Cost		38,434,020,409	34,505,862,909
229a	2.2 Accumulated amortisation		(29,308,986,272)	(24,204,931,251)
240	III. Construction in progress		-	271,857,500
250	IV. Other non-current assets		27,776,516,066	28,588,587,533
251	1. Long-term deposits, collaterals, and pledges	4.12	1,360,155,649	1,407,211,465
252	2. Long-term prepaid expenses	4.7	4,244,679,446	4,299,508,518
253	3. Deferred income tax assets	4.22	-	1,665,634,460
254	4. Deposits in the Settlement Support Fund	4.13.1	12,076,335,303	11,141,047,501
255	5. Other non-current assets	4.13.2	10,095,345,668	10,075,185,589
270	TOTAL ASSETS		7,267,706,542,630	6,791,587,275,981

Thien Viet Securities Joint Stock Company

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

B01-CTCK

<i>Code</i>	<i>Items</i>	<i>Notes</i>	<i>As at 31 December 2025 VND</i>	<i>As at 31 December 2024 VND</i>
300	C. LIABILITIES		4,795,215,906,391	4,743,061,771,837
310	I. Current liabilities		4,477,578,234,113	4,723,882,400,034
311	1. Short-term borrowings and finance leases		4,209,872,130,000	4,649,798,490,000
312	1.1 Short-term borrowings	4.14	4,209,872,130,000	4,649,798,490,000
318	2. Trading obligations	4.16	451,895,654	609,613,617
320	3. Short-term trade payables	4.17	152,689,459,711	3,107,068,305
321	4. Short-term advances from customers		12,000,000	12,000,000
322	5. Taxes and other payables to the State	4.15.2	28,633,023,721	4,799,190,234
323	6. Payables to employees		12,902,911,950	15,565,034,496
324	7. Accrued employees' benefits		209,702,900	56,199,520
325	8. Short-term accrued expenses	4.18	28,047,534,027	19,101,410,359
329	9. Other short-term payables	4.19	1,624,928,361	1,770,582,779
331	10. Bonus and welfare funds	4.20	43,134,647,789	29,062,810,724
340	II. Non-current liabilities		317,637,672,278	19,179,371,803
346	1. Long-term bonds issued	4.21	300,000,000,000	-
356	2. Deferred income tax liabilities	4.22	17,637,672,278	19,179,371,803
400	D. OWNERS' EQUITY		2,472,490,636,239	2,048,525,504,144
410	I. Owners' equity	4.23.3	2,472,490,636,239	2,048,525,504,144
411	1. Owners' capital		2,019,084,648,775	1,685,213,781,300
411.1	1.1 Share capital	4.23.1	2,003,936,690,000	1,669,952,740,000
411.1a	a. Ordinary shares with voting rights		2,003,936,690,000	1,669,952,740,000
411.2	1.2 Share premium		15,147,958,775	15,261,041,300
414	2. Supplementary capital reserve		641,860,882	641,860,882
415	3. Financial risk and operation reserve		772,182,027	772,182,027
417	4. Undistributed profits	4.23.2	451,991,944,555	361,897,679,935
417.1	4.1. Realised profits after tax		406,435,528,766	310,550,740,790
417.2	4.2. Unrealised profits		45,556,415,789	51,346,939,145
440	TOTAL LIABILITIES AND OWNERS' EQUITY		7,267,706,542,630	6,791,587,275,981

Thien Viet Securities Joint Stock Company

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

B01-CTCK

SEPARATE OFF-BALANCE SHEET ITEMS

Code	Items	Notes	As at 31 December 2025 VND	As at 31 December 2024 VND
	A. ASSETS OF THE COMPANY AND ASSETS UNDER ENTRUSTMENT			
004	1. Bad debts written off	4.24.1	38,612,181,106	38,612,181,106
005	2. Foreign currencies	4.24.2	-	-
006	3. Number of shares in issue (*)	4.24.3	200,393,669	166,995,274
008	4. Financial assets listed/registered at Viet Nam Securities Depository and Clearing Corporation ("VSDC") of the Company	4.24.4	347,704,480,000	492,282,730,000
009	5. Financial assets in custody of VSDC and not yet traded of the Company	4.24.5	3,540,000	1,900,000
010	6. Financial assets purchased and awaiting for settlement of the Company	4.24.6	2,234,000,000	1,050,940,000
012	7. Financial assets not in custody of VSDC of the Company	4.24.7	60,935,240,000	63,945,240,000
013	8. Entitled financial assets of the Company		4,500,000,000	-
	B. ASSETS OF AND LIABILITIES TO CUSTOMERS			
021	1. Financial assets listed/registered at VSDC of investors	4.24.8	2,247,324,440,000	2,121,064,690,000
021.1	a. Unrestricted financial assets		2,040,536,110,000	1,980,125,840,000
021.2	b. Restricted financial assets		14,961,780,000	14,005,500,000
021.3	c. Mortgaged financial assets		181,650,000,000	110,650,000,000
021.4	d. Blocked financial assets		70,000	70,000
021.5	e. Financial assets awaiting settlement		10,176,480,000	16,283,280,000
022	2. Non-traded financial assets deposited at VSDC of investors	4.24.9	3,009,570,000	8,544,470,000
022.1	a. Unrestricted and non-traded financial assets deposited at VSDC		3,009,570,000	8,544,470,000
023	3. Financial assets awaiting for settlement of investors	4.24.10	10,162,000,000	8,237,950,000
025	4. Entitled financial assets of investors	4.24.11	13,921,160,000	2,624,540,000

(*) This item represents the number of shares in circulation (unit of measurement: quantity).

Thien Viet Securities Joint Stock Company

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

B01-CTCK

SEPARATE OFF-BALANCE SHEET ITEMS (continued)

Code	Items	Notes	As at 31 December 2025 VND	As at 31 December 2024 VND
	B. ASSETS OF AND LIABILITIES TO CUSTOMERS (continued)			
026	5. Customers' deposits	4.24.12	144,108,259,799	75,343,833,576
027	5.1 Investors' deposits for securities trading activities managed by the Company		144,069,791,154	75,317,196,998
027.1	Investors' deposits at VSDC		1,639,915,200	128,043,382
029	5.2 Investors' deposits for clearing and settlement securities transactions		38,468,645	26,636,578
029.1	a. Domestic investors' deposits for clearing and settlement securities transactions		27,329,417	17,571,925
029.2	b. Foreign investors' deposits for clearing and settlement securities transactions		11,139,228	9,064,653
031	6. Payables to investors - investors' deposits for securities trading activities managed by the Company	4.24.13	144,108,259,799	75,343,833,576
031.1	6.1 Payables to investors - domestic investors' deposits for securities trading activities managed by the Company		139,303,270,797	70,456,098,676
031.2	6.2 Payables to investors - foreign investors' deposits for securities trading activities managed by the Company		4,804,989,002	4,887,734,900
035	7. Dividends, bond principal and interest payables	4.24.14	1,479,392,155	1,730,602,650

Hanoi, Vietnam
27 March 2026

Prepared by:



Mr. Truong Quan Bao
Preparer

Reviewed by:



Mr. Do Minh Tien
Finance and Accounting
Director cum Chief Accountant

Approved by:



Ms. Nguyen Thanh Thao
General Director

Thien Viet Securities Joint Stock Company

SEPARATE STATEMENT OF INCOME
for the year ended 31 December 2025

B02-CTCK

Code	Items	Notes	For the year ended 31 December 2025 VND	For the year ended 31 December 2024 VND
	I. OPERATING INCOME			
01	1. Gain from financial assets at FVTPL		573,256,804,104	408,832,827,570
01.1	1.1 Gain from disposal of financial assets at FVTPL	5.1.1	359,566,362,543	174,452,020,495
01.2	1.2 Gain from revaluation of financial assets at FVTPL	5.1.2	201,182,879,097	211,246,432,866
01.3	1.3 Dividends, interest income from financial assets at FVTPL	5.1.3	12,507,562,464	23,134,374,209
02	2. Gain from HTM investments	5.1.3	193,966,532,340	201,519,564,575
03	3. Gain from loans and receivables	5.1.3	38,550,471,157	30,002,381,429
06	4. Revenue from brokerage services		21,158,403,414	22,553,727,390
08	5. Revenue from securities investment advisory services		-	8,266,600,000
09	6. Revenue from securities custodian services		671,845,865	573,657,025
10	7. Revenue from financial advisory services		16,462,058,181	3,602,424,242
20	Total operating revenue		844,066,115,061	675,351,182,231
	II. OPERATING EXPENSES			
21	1. Loss from financial assets at FVTPL		(288,327,821,579)	(235,243,364,885)
21.1	1.1 Loss from disposal of financial assets at FVTPL	5.1.1	(80,438,498,300)	(53,369,803,847)
21.2	1.2 Loss from revaluation of financial assets at FVTPL	5.1.2	(206,849,467,518)	(181,321,727,857)
21.3	1.3 Transaction costs for acquisition of financial assets at FVTPL		(1,039,855,761)	(551,833,181)
24	2. Provision expenses for diminution in value and impairment of financial assets, doubtful debts and borrowing costs of loans	5.2	(13,653,063,477)	(645,350,000)
26	3. Expenses for proprietary trading activities	5.3	(92,124,773,883)	(45,430,575,098)
27	4. Expenses for brokerage services	5.3	(24,752,124,921)	(28,911,707,371)
29	5. Expenses for securities investment advisory services		-	(480,297,591)
30	6. Expenses for securities custodian services		(671,183,206)	(575,114,674)
31	7. Expenses for financial advisory services	5.3	(12,560,216,356)	(8,145,482,692)
32	8. Expenses for other activities		(96,683,156)	(71,149,023)
40	Total operating expenses		(432,185,866,578)	(319,503,041,334)
	III. FINANCIAL INCOME			
41	1. Realised and unrealised foreign exchange gain		-	4,461,495
42	2. Dividends, interest income from demand deposits		1,079,348,534	175,835,062,639
43	3. Profit from selling long term investments		-	225,000,000
50	Total financial income	5.4	1,079,348,534	176,064,524,134
	IV. FINANCIAL EXPENSES			
51	1. Realised and unrealised foreign exchange loss		-	(4,075,167)
52	2. Interest expenses		(220,241,642,315)	(173,316,974,875)
60	Total financial expenses	5.5	(220,241,642,315)	(173,321,050,042)

Thien Viet Securities Joint Stock Company

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

B02-CTCK

Code	Items	Notes	For the year ended 31 December 2025 VND	For the year ended 31 December 2024 VND
62	V. GENERAL AND ADMINISTRATIVE EXPENSES	5.6	(56,429,481,529)	(54,621,432,872)
70	VI. OPERATING PROFIT		136,288,473,173	303,970,182,117
71	1. Other income		275,476,530	990,142,244
72	2. Other expenses		(1,335,924,085)	(293,094,992)
80	Total other operating profit		(1,060,447,555)	697,047,252
90	VII. PROFIT BEFORE TAX		135,228,025,618	304,667,229,369
91	1. Realised profit		140,894,614,039	274,742,524,360
92	2. Unrealised (loss)/profit		(5,666,588,421)	29,924,705,009
100	VIII. CORPORATE INCOME TAX ("CIT") EXPENSES	5.7	(31,061,923,933)	(23,230,488,063)
100.1	1. CIT expenses – current	5.7.1	(30,937,988,998)	(15,545,801,842)
100.2	2. CIT expenses – deferred	5.7.2	(123,934,935)	(7,684,686,221)
200	IX. PROFIT AFTER TAX		104,166,101,685	281,436,741,306

Hanoi, Vietnam
27 March 2026

Prepared by:



Mr. Truong Quan Bao
Preparer

Reviewed by:



Mr. Do Minh Tien
Finance and Accounting Director
cum Chief Accountant



Ms. Nguyen Thanh Thao
General Director

Thien Viet Securities Joint Stock Company

SEPARATE STATEMENT OF CASH FLOWS (Indirect method)
for the year ended 31 December 2025

B03b-CTCK

Code	Items	Notes	For the year ended 31 December 2025 VND	For the year ended 31 December 2024 VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Net accounting profit before tax		135,228,025,618	304,667,229,369
02	2. Adjustments for		144,919,251,098	94,448,101,512
03	Depreciation and amortisation		8,806,660,160	6,796,766,525
04	Provisions		-	645,350,000
06	Interest expenses		233,894,705,792	173,316,974,875
07	Gain from investing activities		-	(225,000,000)
08	Accrued interest income	4.4	(97,782,114,854)	(86,085,989,888)
10	3. Increase in non-monetary expenses		206,849,467,518	181,321,727,857
11	Loss from revaluation of financial assets at FVTPL	5.1.2	206,849,467,518	181,321,727,857
18	4. Decrease in non-monetary income		(201,182,879,097)	(211,246,432,866)
19	Gain from revaluation of financial assets at FVTPL	5.1.2	(201,182,879,097)	(211,246,432,866)
30	5. Operating gain/(loss) before changes in working capital		259,044,543,289	(781,971,890,619)
31	Increase in financial assets at FVTPL		(194,961,627,497)	(147,251,685,113)
32	Decrease in HTM investments		1,391,971,276,452	5,938,860,534
33	Increase in loans		(21,790,542,107)	(232,874,365,983)
35	Decrease in receivables from sale of financial assets		(895,939,124,984)	(159,737,340,746)
36	Decrease/(increase) in dividends and interests receivables from financial assets		60,949,989,888	(92,541,878,702)
37	Decrease/(increase) in service-related receivables		5,764,305,470	(9,142,937,566)
39	Decrease in other receivables		105,861,335	40,614,908,610
40	Increase in other assets		(931,451,065)	(1,249,891,590)
41	Increase/(decrease) in accrued expenses (excluding interest expenses)		990,504,500	(389,630,000)
42	Increase in prepaid expenses		(1,093,016,922)	(3,359,858,497)
43	CIT paid	4.15.2	(7,660,500,688)	(9,630,000,000)
44	Interest expenses paid		(225,939,086,624)	(164,494,394,983)
45	Increase/(decrease) in trade payables		149,582,391,406	(2,911,344,362)
46	Increase in employee's benefits		153,503,380	56,199,520
47	Increase/(decrease) in tax and other payables to the State (excluding CIT paid)		556,345,177	(586,831,203)
48	(Decrease)/increase in payables to employees		(2,662,122,546)	667,261,457
50	Decrease in other payables		(52,161,886)	(5,078,961,995)
60	Net cash inflows/(outflows) from operating activities		544,858,408,426	(412,781,264,747)

Thien Viet Securities Joint Stock Company

SEPARATE STATEMENT OF CASH FLOWS (Indirect method) (continued)
for the year ended 31 December 2025

B03b-CTCK

Code	Items	Notes	For the year ended 31 December 2025 VND	For the year ended 31 December 2024 VND
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
61	Purchases and construction of fixed assets, investment properties and other long-term assets		(5,536,040,000)	(11,215,453,359)
63	Payments for investments in subsidiaries, investments in associates/joint ventures and investments in other entities		(4,500,000,000)	(800,000,000)
64	Proceeds from disposals of investment in subsidiaries, investments in associates/joint ventures and investments in other entities		-	21,975,000,000
65	Dividends and profits distribution receipts from long-term investments		25,136,000,000	149,767,195,603
70	Net cash inflows from investing activities		15,099,960,000	159,726,742,244
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
71	Proceeds from issuing shares, receiving capital contribution from shareholders		333,870,867,475	1,150,000,000
73	Drawdowns of borrowings		18,715,415,763,754	17,727,635,264,942
73.2	Drawdowns of other borrowings		18,715,415,763,754	17,727,635,264,942
74	Repayments of borrowings		(18,855,342,123,754)	(17,385,445,174,820)
74.3	Repayments of other borrowings		(18,855,342,123,754)	(17,385,445,174,820)
76	Dividends, profits distributed to shareholders		(251,210,495)	(7,107,425)
80	Net cash intflows from financing activities		193,693,296,980	343,332,982,697
90	NET CASH AND CASH EQUIVALENTS DURING THE YEAR		753,651,665,406	90,278,460,194
101	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	4.1	207,477,028,612	117,198,568,418
101.1	Cash		207,477,028,612	117,198,568,418
103	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	4.1	961,128,694,018	207,477,028,612
103.1	Cash		961,128,694,018	207,477,028,612

Thien Viet Securities Joint Stock Company

SEPARATE STATEMENT OF CASH FLOWS (Indirect method) (continued)
for the year ended 31 December 2025

B03b-CTCK

CASH FLOWS FROM BROKERAGE AND TRUST ACTIVITIES OF THE CUSTOMERS

Code	Items	Notes	For the year ended 31 December 2025 VND	For the year ended 31 December 2024 VND
	I. Cash flows from brokerage and entrusted activities of customers			
01	Cash receipts from sales of brokerage securities of customers		1,775,236,016,091	1,443,528,006,973
02	Cash payments for acquisitions of brokerage securities of customers		(2,068,160,613,484)	(2,218,467,139,041)
07	Cash receipts for settlements of securities transactions of customers		6,476,584,607,438	4,073,638,688,182
08	Cash payments for settlements of securities transactions of customers		(6,023,725,353,321)	(3,382,435,745,977)
11	Cash payments for custodian fees of customers		(662,580,656)	(465,677,757)
14	Cash receipts from securities issuers		71,450,975,655	56,031,364,333
15	Cash payments to securities issuers		(161,958,625,500)	(23,063,685,000)
20	Net cash inflows from customers' deposits during the year		68,764,426,223	(51,234,188,287)
30	II. Cash and cash equivalents of customers at the beginning of the year	4.24.12	75,343,833,576	126,578,021,863
31	Cash at banks at the beginning of the year:		75,343,833,576	126,578,021,863
32	Investors' deposits for securities trading activities managed by the Company		75,317,196,998	126,549,893,208
34	Deposits for clearing and settlement of securities transaction		26,636,578	28,128,655
40	III. Cash and cash equivalents of customers at the end of the year	4.24.12	144,108,259,799	75,343,833,576
41	Cash at banks at the end of the year:		144,108,259,799	75,343,833,576
42	Investors' deposits for securities trading activities managed by the Company		144,069,791,154	75,317,196,998
44	Deposits for clearing and settlement of securities transaction		38,468,645	26,636,578

Hanoi, Vietnam
27 March 2026

Prepared by:



Mr. Truong Quan Bao
Preparer

Reviewed by:



Mr. Do Minh Tien
Finance and Accounting
Director cum Chief Accountant

Approved by:



Ms. Nguyen Thanh Thao
General Director

Thien Viet Securities Joint Stock Company

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

B04-CTCK

Items	Note	Opening balance		Increase/(decrease)				Closing balance	
		As at 01 January 2024 VND	As at 01 January 2025 VND	Previous year		Current year		As at 31 December 2024 VND	As at 31 December 2025 VND
				Increase VND	Decrease VND	Increase VND	Decrease VND		
I. CHANGES IN OWNERS' EQUITY									
1. Share capital		1,527,257,761,300	1,685,213,781,300	157,956,020,000	-	333,983,950,000	(113,082,525)	1,685,213,781,300	2,019,084,648,775
1.1 Ordinary shares with voting rights		1,513,146,720,000	1,669,952,740,000	156,806,020,000	-	333,983,950,000	-	1,669,952,740,000	2,003,936,690,000
1.2 Share premium		14,111,041,300	15,261,041,300	1,150,000,000	-	-	(113,082,525)	15,261,041,300	15,147,958,775
2. Supplementary capital reserve		641,860,882	641,860,882	-	-	-	-	641,860,882	641,860,882
3. Financial risk and operation reserve		772,182,027	772,182,027	-	-	-	-	772,182,027	772,182,027
4. Undistributed profits	4.23.2	244,831,031,655	361,897,679,935	281,436,741,306	(164,370,093,026)	109,956,625,041	(19,862,360,421)	361,897,679,935	451,991,944,555
4.1 Realised profits		215,724,111,298	310,550,740,790	259,196,722,518	(164,370,093,026)	109,956,625,041	(14,071,837,065)	310,550,740,790	406,435,528,766
4.2 Unrealised profits		29,106,920,357	51,346,939,145	22,240,018,788	-	-	(5,790,523,356)	51,346,939,145	45,556,415,789
TOTAL	4.23.3	1,773,502,835,864	2,048,525,504,144	439,392,761,306	(164,370,093,026)	443,940,575,041	(19,975,442,946)	2,048,525,504,144	2,472,490,636,239

Hanoi, Vietnam
27 March 2026

Prepared by:



Mr. Truong Quan Bao
Preparer

Reviewed by:



Mr. Do Minh Tien
Finance and Accounting Director
cum Chief Accountant

Approved by:



Ms. Nguyen Thanh Thao
General Director

Thien Viet Securities Joint Stock Company

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

B09-CTCK

1. CORPORATE INFORMATION

Thien Viet Securities Joint Stock Company ("the Company") was incorporated under the Law on Enterprises of Vietnam pursuant to the Business Registration Certificate No. 0103014996 which was initially issued by the Hanoi Department of Planning and Investment on 13 December 2006, the 9th amendment of Enterprise Registration Certificate No.0102114648 dated 25 February 2026, the Establishment and Operating Licence No. 36/UBCK-GPHĐKD which was initially issued by the SSC on 25 December 2006 and was amended several times (the latest amendment No. 30/GPĐC-UBCK was issued by the SSC on 12 February 2026).

The Company's shares were listed on the Ho Chi Minh City Stock Exchange with the ticker symbol TVS.

The Company's primary activities are to provide brokerage service, proprietary trading, underwriting for securities issues, securities investment advisory service and financial advisory service, custodian service and margin trading.

As at 31 December 2025, the Company had its head office located at 15th Floor, Harec Tower, 4 Lang Ha Street, Giang Vo Ward, Hanoi City, Viet Nam and one (01) branch (Ho Chi Minh City Branch) located at 9th Floor, Bitexco Nam Long Building, 63A Vo Van Tan Street, Xuan Hoa Ward, Ho Chi Minh City, Viet Nam.

As at 31 December 2025, number of employees of the Company is 98 people (31 December 2024: 94 people).

Key operation of the Company

Scale

	<i>As at 31 December 2025 VND</i>
Charter capital of the Company	2,003,936,690,000
Total owners' equity	2,472,490,636,239
Total assets	7,267,706,542,630

Investment objectives

The Company's aims are to contribute to the development of the securities market and bring benefits to its customers, investors, and shareholders.

Thien Viet Securities Joint Stock Company

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

B09-CTCK

1. CORPORATE INFORMATION (continued)

Company's operation (continued)

Investment restrictions

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

1. Securities company is not allowed to invest, contribute capital to invest in real-estate assets except for the purpose of use for head office, branches, and transaction offices directly serving professional business activities of the securities company;
2. Securities company may invest in real-estate investment and fixed assets on the principle that the carrying value of the fixed assets and real-estate investment should not exceed fifty percent (50%) of the total assets of the securities company;
3. Securities company is not allowed to use more than seventy percent (70%) of its owners' equity to invest in corporate bonds. Securities company, licensed to engage in self-trading activity, is allowed to trade listed bonds in accordance with relevant regulation on trading bonds; and
4. Securities company must not by itself, or authorize another organization or individual to:
 - a. Invest in shares or contribute capital to companies that owned more than fifty percent (50%) of the charter capital of the securities company, except for purchasing of odd lots at the request of customers;
 - b. Make joint investment with an affiliated person of five percent (05%) or more in the charter capital of another securities company;
 - c. Invest more than twenty percent (20%) in the total currently circulating shares or fund certificates of a listing organization;
 - d. Invest more than fifteen percent (15%) in the total currently circulating shares or fund certificates of an unlisted organization, this provision shall not apply to member fund, ETF fund or open-end fund certificates;
 - e. Invest or contribute capital of more than ten percent (10%) in the total paid-up capital of a limited liability company or of a business project;
 - f. Invest more than fifteen percent (15%) of its equity in a single organization or of a business project;
 - g. Invest more than seventy percent (70%) of its total equity in shares, capital contribution and a business project, specifically invest more than twenty percent (20%) of its total equity in unlisted shares, capital contribution and a business project.

Thien Viet Securities Joint Stock Company

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

B09-CTCK

1. CORPORATE INFORMATION (continued)

Key operation of the Company (continued)

Company's structure

As at reporting date, the Company had 01 subsidiary and 02 associates as follows:

No.	Name	Primary activities	Address	As at 31 December 2025		As at 31 December 2024	
				% of ownership	% of voting rights	% of ownership	% of voting rights
Subsidiary							
1	Thien Viet Asset Management Joint Stock Company ("TVAM")	Fund management	9 th Floor, Bitexco Nam Long Building, 63A Vo Van Tan Street, Xuan Hoa Ward, Ho Chi Minh City, Vietnam.	99.84	99.84	99.84	99.84
Associate							
2	Thien Minh Credit Rating Joint Stock Company ("TMR") (i)	Credit rating	12 th Floor, HAREC Building, No. 4 Lang Ha, Giang Vo Ward, Hanoi City, Vietnam.	14.00	14.00	14.00	14.00
3	CASSA Joint Stock Company ("CASSA") (ii)	Activities auxiliary to financial service activities, not elsewhere classified	15 th Floor, HAREC Building, No. 4 Lang Ha, Giang Vo Ward, Hanoi City, Vietnam.	4.50	49.00	-	-

As at reporting date, TVAM had 01 subsidiary and 01 associate as follows:

No.	Name	Primary activities	Address	As at 31 December 2025		As at 31 December 2024	
				% direct ownership of the Company	% of voting rights of the Company	% direct ownership of the Company	% of voting rights of the Company
1	TVAM's subsidiary Camellia Wealth Joint Stock Company (Camellia) (iii)	Investments consulting	7 th Floor, Bitexco Nam Long Building, 63A Vo Van Tan Street, Xuan Hoa Ward, Ho Chi Minh City, Vietnam.	1.18	99.67	1.18	99.67
2	TVAM's associate Finsight Joint Stock Company ("Finsight") (iii)	Activities auxiliary to financial service activities, not elsewhere classified	7 th Floor, Bitexco Nam Long Building, 63A Vo Van Tan Street, Xuan Hoa Ward, Ho Chi Minh City, Vietnam.	-	48.69	-	48.69

Thien Viet Securities Joint Stock Company

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

B09-CTCK

1. CORPORATE INFORMATION (continued)

Key operation of the Company (continued)

Company's structure (continued)

As at reporting date, the Camellia had 01 subsidiary as follows:

No.	Name	Primary activities	Address	As at 31 December 2025		As at 31 December 2024	
				% direct ownership of the Company	% of voting rights of the Company	% direct ownership of the Company	% of voting rights of the Company
1	Camellia's subsidiary Cypress Growth Partners Pte. Ltd. ("Cypress") (iv)	Investments consulting	23A Neil Road, Singapore	-	100.00	-	-

- (i) As at 31 December 2025 , the Company held 14.00% of direct ownership of TMR and had significant influence to this company.
- (ii) As at 31 December 2025 , the Company held 4.5% direct ownership and 15.00% of voting rights of CASSA and Camellia held 34% of voting rights of this company.
- (iii) As at 31 December 2025 , TVAM held 98.49% of direct ownership in Camellia and 48.69% of direct ownership in Finsight.
- (iv) As at 31 December 2025 , Camellia held 100.00% of direct ownership in Cypress.

Thien Viet Securities Joint Stock Company

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

B09-CTCK

2. BASIS OF PREPARATION

2.1 Applied accounting standards and system

The separate financial statements of the Company are prepared in accordance with Vietnamese Accounting System, the accounting regulation and guidance applicable to securities companies set out in Circular No. 210/2014/TT-BTC dated 30 December 2014 issued by Ministry of Finance, Circular No. 334/2016/TT-BTC dated 27 December 2016 issued by Ministry of Finance amending, supplementing and replacing Appendices No. 02 and No. 04 of Circular No. 210/2014/TT-BTC, Circular No. 114/2021/TT-BTC dated 17 December 2021 providing guidance on financial regime applicable to securities companies and fund management companies; Official Letter No. 6190/BTC-CĐKT dated 12 May 2017, Circular 23/2018/TT-BTC dated 12 March 2018 and other Vietnamese Accounting Standards issued 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 Accounting Standard (Series 1);
- ▶ Decision No. 165/2002/QĐ-BTC dated 31 December 2002 on the issuance and promulgation of Six Vietnamese Accounting Standard (Series 2);
- ▶ Decision No. 234/2003/QĐ-BTC dated 30 December 2003 on the issuance and promulgation of Six Vietnamese Accounting Standard (Series 3);
- ▶ Decision No. 12/2005/QĐ-BTC dated 15 February 2005 on the issuance and promulgation of Six Vietnamese Accounting Standard (Series 4); and
- ▶ Decision No. 100/2005/QĐ-BTC dated 28 December 2005 on the issuance and promulgation of Four Vietnamese Accounting Standard (Series 5).

The accompanying separate financial statements are not intended to present financial position, results of operations, cash flows and changes in equity in accordance with accounting principles generally accepted in jurisdictions other than Vietnam. The accounting principles and practices utilised in Vietnam may differ from those generally accepted in countries and jurisdictions other than Vietnam.

The separate financial statements in Vietnamese language are the official statutory separate financial statements of the Company. The separate financial statements in English language have been translated from the Vietnamese version.

Separately, the Company has also prepared the consolidated financial statements of the Group in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and prevailing regulations on the preparation and presentation of consolidated financial statements. In the consolidated financial statements, subsidiaries undertakings, which are those enterprises which the parent company has the power to govern the financial and operating policies, have been fully consolidated.

Users of the separate financial statements of the Company should read them together with the consolidated financial statements of the Group for the year ended 31 December 2025 in order to obtain full information of the consolidated financial position, consolidated results of operations, consolidated cash flows and consolidated changes in equity.

Thien Viet Securities Joint Stock Company

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

B09-CTCK

2. BASIS OF PREPARATION (continued)

2.2 Form of records applied

The Company uses the accounting software tailored in general journal to record its transactions.

2.3 Fiscal year and reporting period

The Company's fiscal year applicable for the preparation of its separate financial statements starts on 01 January and ends on 31 December.

2.4 Accounting currency

The separate financial statements are prepared in Vietnam dong ("VND") which is also the Company's accounting currency.

2.5 Accounting regulation issued but not yet effective

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC providing guidance on the enterprise accounting regime ("Circular 99"), replacing Circular No. 200/2014/TT-BTC providing guidance on the enterprise accounting regime issued by the Ministry of Finance on 22 December 2014 and several other related regulations. Circular 99 takes effect from 1 January 2026 and applies to enterprises with a financial year beginning on or after 1 January 2026.

The Company is in the process of assessing the impact of Circular 99 on the preparation and presentation of its separate financial statements and will implement Circular 99 for the financial year ending 31 December 2026.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted by the Company in preparation of the separate financial statements are consistent with those followed in the preparation of the Company's separate financial statements for the year ended 31 December 2024.

3.1 Cash and cash equivalents

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

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

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

Financial assets at FVTPL are financial assets held for trading or designated by the General Director at initial recognition at fair value through profit or loss.

A financial asset is classified as held for trading if meeting one of the following conditions:

- It is purchased or created for resale/repurchase in the short term; or
- At initial recognition, it constitutes a part of an identified portfolio of financial instruments which are traded for short-term profits; or
- It is a derivative (except those defined as financial guarantees or effective hedges).

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Thien Viet Securities Joint Stock Company

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

B09-CTCK

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Financial assets at fair value through profit and loss ("FVTPL") (continued)

At initial recognition, a financial asset is designated by the entity as at FVTPL if such designation promotes the fairness of its presentation due to one of the following reasons:

- Such designation eliminates or significantly reduces a measurement or recognition inconsistency (also called as "accounting mismatch") that would otherwise arise due to different bases; or
- It gives rise to a group of financial assets whose performance is evaluated on a fair value basis, in accordance with a documented risk management or investment strategy and internally disseminated to the Company's key management (as defined in Vietnamese Accounting Standard No. 26 - Related parties disclosures) such as the General Director and major shareholders.

Financial assets at FVTPL are initially recorded at cost exclusive of transaction costs. Transaction costs related to purchases of FVTPL financial assets are expensed off immediately.

Financial assets at FVTPL are subsequently measured at market value or fair value (in case market value is indeterminable). Those shares, including derivatives to be settled in shares, that not traded on active market or those whose fair value is not reliably determined are accounted at cost. All gains or losses arising from change in fair value of FVTPL financial assets are recognised as profit or loss in the separate statement of income.

Bonus shares and stock dividends are initially recognised as financial assets at nil cost and only updated the number of shares.

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

HTM investments are non-derivative financial assets with the following characteristics:

- Payments are fixed or determinable;
- Maturity is fixed;
- The Company has positive intention and ability to hold to maturity.

The following assets are excluded from HTM investments:

- Non-derivatives classified as FVTPL financial assets at initial recognition;
- Non-derivatives classified as available-for-sale ("AFS") financial assets; and
- Non-derivatives qualifying conditions to be classified as loans and receivables.

A financial asset shall not be classified as HTM if the Company has, during the current financial year or during the two preceding financial years, sold or reclassified more than an insignificant amount of HTM financial assets before maturity (more than insignificant in relation to the total amount of HTM financial assets) other than sales or reclassifications that:

- Are so close to maturity or the financial asset's call date (less than 3 months before maturity) that changes in the market rate of interest would not have a significant effect on the financial asset's fair value;
- Occur after the Company has collected substantially all of the financial asset's original principal through scheduled payments or prepayments; or
- Are attributable to an isolated event that is beyond the Company's control, is non-recurring and could not have been reasonably anticipated by the Company.

Thien Viet Securities Joint Stock Company

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

B09-CTCK

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 Held-to-maturity ("HTM") investments (continued)

HTM investments are initially recorded at cost inclusive of directly attributable purchase costs, subsequently measured at amortised cost using effective interest rate method ("EIR").

Effective interest rate method is a method used in calculating the allocation and recognition of the interest income or interest expense over amortised cost in the accounting period of an HTM investment or a group of HTM investments.

Effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the financial instrument's expected life, or a shorter period where appropriate, to the net present value of a financial asset or a financial liability.

Amortised cost of HTM investments is determined at historical cost less principal received plus (or less) accumulated amortisation using effective interest rate method between historical cost and maturity value, less impairment loss (if any).

As at the reporting date, HTM investments are provided for impairment loss when there is any objective evidence of impairment or uncollectibility as a result of one or more events that occurred subsequent to initial recognition and affected estimated future cash flows of HTM investments. Objective evidence of impairment may include:

- Significant financial difficulty of the issuer or the obligor;
- A breach of contract, such as default or delinquency in interest or principal payments;
- The lender, for economic or legal reasons relating to the borrower's financial difficulty, granting to the borrower a concession that the lender would not otherwise consider;
- It is becoming probable that the borrower will enter bankruptcy or other financial reorganisation;
- Observable data indicating that there is a measurable decrease in the estimated future cash flows from a group of financial assets since the initial recognition of those assets, although the decrease cannot yet be identified with the individual financial assets in the group, including:
 - (i) Adverse changes in the payment status of borrowers in the group; or
 - (ii) National or local economic conditions that correlate with defaults on the assets in the group.

Provision for impairment of HTM investments is determined at the difference of the estimated recoverable amount and the carrying value of HTM investments at the reporting date. Provision/(reversal of provision) for such impairment is debited/(credited) to expenses in the separate statement of income.

HTM investments are classified as current and non-current assets in the separate statement of financial position based on their remaining maturity as at the reporting date.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.4 Loans

Loans are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

In the financial year, the Company had the following types of loans:

- **Margin lending:** the amounts lent to customers for their purchases of listed securities in accordance with Decision 87/QD-UBCK issued by the SSC on 25 January 2017. According to this regulation, the initial margin (ratio of net equity to market value of security to be purchased on margin as at trading date) is set by the Company but shall be not lower than 50%. The margin lending are collateralised by securities eligible for margin lending; and
- **Trading advances:** the amounts advanced to customers at the trading date and/or the day right after. These amounts are repaid within one point five (1.5) trading days.

Loans are initially recorded at cost and subsequently measured at amortised cost using the effective interest rate method.

Amortised cost of loans is determined at historical cost less principal received plus (or less) accumulated amortisation using effective interest rate between historical cost and maturity value, less impairment loss (if any).

As at reporting date, loans are provided for impairment loss when there is any objective evidence of impairment. Provision for impairment of loans is determined at the difference of market value of collateral and the carrying value of loans at the reporting date. Provision/(reversal of provision) for such impairment is debited/(credited) to expenses in the separate statement of income.

3.5 Available-for-sale ("AFS") financial assets

AFS financial assets are non-derivative financial assets that are not classified as FVTPL, HTM, nor loans and receivables.

AFS financial assets are initially recorded at cost inclusive of directly attributable purchase cost.

At the reporting date, AFS financial assets are measured at fair value. Shares not traded on active market or those whose fair value is not reliably determined are accounted at cost.

All gains or losses from revaluation of AFS financial assets are accounted for directly in equity (other comprehensive income) through the separate statement of changes in equity, exclusive of impairment losses. Such recognition is applied until the asset is de-recognised.

At derecognition, accumulated gains or losses in equity are recognised in the separate statement of income as a reclassification. Gains using effective interest method is recognised in the separate statement of income in accordance with Vietnam Accounting Standard No. 14 – Revenue and other income.



Thien Viet Securities Joint Stock Company

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

B09-CTCK

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.5 Available-for-sale ("AFS") financial assets (continued)

As at the reporting date, AFS financial assets are provided for impairment loss when there is any objective evidence of impairment.

Objective evidence of impairment for debt instruments may include those identified as for HTM investments.

Objective evidence of impairment for equity instruments may include:

- Significant changes which adversely affect the issuer's operations as a result of their impacts on the technological, market, economic or legal environment, and indicates that the cost of the equity instrument may not be recovered;
- A significant or prolonged decline in the fair value of an investment in an equity instrument below its cost.

Provision for impairment is determined at the difference of the estimated recoverable amount and the carrying value of AFS financial assets at the reporting date.

Impairment loss of AFS financial asset is recorded directly to previously recognised revaluation gain in equity (if any). When there is objective evidence that the AFS financial asset is impaired, accumulated revaluation loss in equity is reclassified to profit or loss in the separate statement of income despite that asset is yet derecognised.

3.6 Fair value/market value of financial assets

Fair value/market value of financial assets is determined as follows:

- Shares listed on stock exchanges are revalued at the closing price of the latest trading date up to the reporting date. Shares of public companies registered for trading on the Unlisted Public Company Market ("UPCoM") are revalued based on the reference price of the latest trading day up to the reporting date. Other shares are revalued based on internal revaluation model of the Company. Other for which there is insufficient transaction information and their fair value cannot be reliably measured, are stated at costs.
- Bonds listed on stock exchanges are revalued based on quoted price (clean price) of outright transaction on stock exchanges at the latest trading date up to the reporting date plus accrued interests. Bonds that are not traded for more than two (02) weeks prior to the valuation date are revalued at purchase price plus accrued interests. Unlisted bonds are revalued at purchase price plus accrued interests.
- Fund certificates are revalued at the closing price of the latest trading date up to the reporting date.
- Delisted shares, shares suspended for trading, shares paused for trading from sixth day onwards are revalued at their book value on the latest reporting date.

Thien Viet Securities Joint Stock Company

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

B09-CTCK

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 Fair value/market value of financial assets (continued)

For the purpose of determining taxable income, the tax base of the Company's financial assets is measured at cost, less any allowance for diminution in value. Accordingly, the market value of securities for provisioning purposes is determined in accordance with Circular No. 48/2019/TT-BTC issued by the Ministry of Finance on 8 August 2019 and Circular No. 24/2022/TT-BTC issued on 7 April 2022, which amends and supplements Circular No. 48/2019/TT-BTC providing guidance on the establishment and handling of provisions.

According to Circular No. 24/2022/TT-BTC, provisions apply to securities issued by domestic economic organisations in accordance with the laws, owned by enterprises, and either listed or registered for trading on the domestic securities market. These securities must be freely tradable in the market, and their actual market price at the time of preparing the separate financial statements must be lower than their book value. Securities that are not subject to provisioning include government bonds, government-guaranteed bonds, and municipal bonds.

3.7 Reclassification of financial assets

Reclassification when selling financial assets other than FVTPL

When selling financial assets other than FVTPL, the Company is required to reclassify these assets from other categories to the FVTPL category before proceeding with the sale. Any accumulated revaluation differences for AFS financial assets that are recorded in equity will be recognised in the separate statement of income as reclassification adjustments.

Reclassification due to change in purpose or ability to hold

The Company is 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 or financial assets that are not required to classify as financial asset at FVTPL at the initial recognition can be classified as loans and other receivables or as cash and cash equivalents if the requirements are met. The gains/(losses) arising from revaluation of financial assets at FVTPL prior to the reclassification are not allowed to be reversed.
- If due to a change in intention and ability to hold to maturity, the classification of an investment in the HTM investments category is no longer appropriate, that investment must be reclassified to the AFS financial assets category and must be revalued at fair value. The difference between the carrying amount and the fair value will be recognised in "Revaluation reserve" in the Equity section.

3.8 Derecognition of financial assets

When the Company has transferred its rights to receive cash flows from an asset or has entered into 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 recognised 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.

Thien Viet Securities Joint Stock Company

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

B09-CTCK

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.9 Recognition of mortgaged, pledged financial assets

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

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

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

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

3.10 Investments in subsidiaries

Subsidiaries are all entities over which the Company has the power to govern the financial and operating policies in order to gain future benefits from their activities, generally accompanying a possession of more than one half of voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Company controls entity.

Investments in subsidiaries are initially recorded at costs of acquisition including purchase cost or capital contribution value plus other expenditure directly attributable to the investments. Subsequently, the General Director reviews all outstanding investments to determine whether to make provision if any at the reporting date.

3.11 Investments in associates

Associates are all entities that the Company has significant influence but not control over and the Company would generally have from 20% to less than 50% of the voting rights of the investee; or have representation on the Board of Directors; or have the right to participate in the policy-making process.

Investments in associates are initially recorded at costs of acquisition including capital contribution value plus other expenditure directly attributable to the investments. Subsequently, the General Director of the Company reviews all outstanding investments to determine the amount of provision to recognise at the year end.

3.12 Receivables

Receivables represent the carrying amount of receivables arising from operating activities including sales of financial assets, dividends and accrued interest receivable, service-related receivables, receivables from trading errors and other receivables.

Receivables are classified as current and non-current assets in the separate statement of financial position based on their remaining maturities at the reporting date.

Receivables are assessed for provisions based on aging of overdue principal debt according to the original debt commitment, without considering any extensions agreed upon by the parties or based on the expected loss if the debt has not yet matured but the economic entity is bankrupt or undergoing dissolution procedures; if the debtor is missing, absconding, being prosecuted, detained, or on trial by law enforcement agencies; or if the debtor is serving a sentence or has died. Change in provision balance is recorded as an increase or decrease in Operating expenses for the year. Receivables determined to be uncollectible will be written off.

Thien Viet Securities Joint Stock Company

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

B09-CTCK

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 Receivables (continued)

The provision level for overdue receivables is as follows:

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

3.13 Futures

Futures are listed derivatives in which the parties commit to:

- Buy or sell a quantity of underlying asset at a pre-determined price on a pre-determined future date; or
- Settle the difference between the pre-determined transaction price and the price of the underlying asset on the pre-determined future date.

Brokerage activities

Deposits in Derivatives Clearing Fund are accounted as "Other non-current assets" in the separate statement of financial position.

Revenue on futures brokerage is accounted in the separate statement of income under item "Revenue from brokerage services".

Cash and securities deposited for derivatives trading activities of customers is accounted for off separate statement of financial position under item "Customers' deposits for derivatives trading" and "Investors' deposits at VSDC".

3.14 Fixed assets

Fixed assets are stated at historical cost less accumulated depreciation or amortisation.

Historical cost includes any expenditure that is directly attributable to the acquisition of the fixed assets bringing them to suitable conditions for their intended use. Expenditure which is incurred subsequently and has resulted in an increase in the future economic benefits expected to be obtained from the use of fixed assets, can be capitalised as an additional historical cost. Otherwise, such expenditure is charged to the separate statement of income when incurred in the year.

Depreciation and amortisation

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

Leasehold improvements	3 years
Machinery and equipment	2 - 7 years
Motor vehicles	6 years
Office equipment	3 years
Computer software	1 - 5 years
Other tangible fixed assets	3 years
Other intangible fixed assets	2 - 3 years

Thien Viet Securities Joint Stock Company

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

B09-CTCK

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 Fixed assets (continued)

Disposals

Gains or losses on disposals are determined by comparing net disposal proceeds with the carrying amount of the fixed assets and are recognised as income or expense in the separate statement of income.

3.15 Operating leases

Leases where a significant portion of the risks and rewards incidental to the asset ownership are retained by the lessor are classified as operating leases.

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

3.16 Prepaid expenses

Prepaid expenses represent prepayments for for goods and services; or tools for a certain period or a business cycle from the prepayment date. Prepaid expenses are recorded at historical cost and allocated to expenses using on a straight-line method corresponding to the prepayment period. Prepaid expenses are classified as short-term and long-term in the separate statement of financial position based on their original terms.

The following types of expenses are recorded as prepaid expenses and are amortised over the period from two (02) months to three (03) years to the separate statement of income:

- Softwares;
- Office rentals;
- IT equipment;
- Office repairs; and
- Other services expenses.

3.17 Short-term/long-term security deposits

Short-term/long-term security deposits are recognised when the Company makes its payments in accordance with the contractual terms and are classified as other current/non-current assets.

3.18 Borrowings

Borrowings include borrowings from banks, financial institutions, individuals and other entities. Borrowings are stated at cost as at reporting date.

Borrowings are classified as short-term and long-term borrowings in the separate statement of financial position based on their remaining terms from the reporting date to their maturity dates.

Borrowing costs are recognised in the separate statement of income when incurred.

Thien Viet Securities Joint Stock Company

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

B09-CTCK

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.19 Payables and accrued expenses

Liabilities are recognised when the Company has an obligation as a result of receiving an asset or entering into a contractual agreement or incurring legal obligations. Liabilities are derecognised when these obligations are fully discharged.

Liabilities are classified as short-term and long-term liabilities in the separate statement of financial position based on their remaining terms from the reporting date to their maturity dates.

Accrued expenses include amounts payable for goods and services received from sellers during the year but not yet paid due to pending invoices or insufficient records and documents, and are recognised as expenses in the year.

3.20 Non-convertible bonds issued

Non-convertible bonds issued by the Company are recorded and stated at cost at the end of the year.

3.21 Offsetting financial assets and liabilities

Financial assets and liabilities are offset, and the net amount is presented in the separate statement of financial position only when:

- There is a legally enforceable right to offset the recognised amounts, and
- The Company intends to settle on a net basis, or to realise the asset and settle the liability simultaneously.

3.22 Income tax paid on behalf of investors

According to the prevailing taxation regulations in Vietnam, the Company is required to withhold foreign contractor tax of 0.1% on trading proceeds of foreign institutional investors and pay on their behalf. For individual investors (both residents and non-residents), the Company is required to withhold personal income tax ("PIT") of 0.1% on their trading proceeds. The Company will declare and make tax payment on behalf of these investors. For local institutional investors, the Company is not responsible for withholding tax as these entities are responsible for their own tax payments and declarations.

3.23 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the expenditures expected to be required to settle the obligations. If the time value of money is material, provisions will be measured at the present value using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the obligations. The increases in the provision due to passage of time are recognised as financial expenses.

Changes in the provision balances during the year are debited or credited to operating expenses.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.24 Employee benefits

3.24.1 Retirement benefits

Upon retirement, employees of the Company will receive retirement benefits through the Social Insurance system managed by the Ministry of Labor, War Invalids and Social Affairs. The Company is obligated to contribute 17.5% of each employee's monthly basic salary, including salary allowances and other additional amounts, to social insurance. Apart from this contribution, the Company has no further obligations.

3.24.2 Severance allowance

According to Section 46 of the Vietnam Labor Code 45/2019/QH14 effective from 1 January 2021, the Company has the obligation to pay allowance arising from voluntary resignation of employees, equal to one-half month's salary for each year of employment up to 31 December 2008 plus salary allowances (if any). From 01 January 2009, the average monthly salary used in this calculation is the average monthly salary of the latest six-month period up to the resignation date.

3.24.3 Unemployment insurance

According to Article 57 of the Employment Law No. 38/2023/QH13 effective from 1 January 2015 and the Decree No. 28/2015/ND-CP dated 12 March 2015 issued by the Government detailing the implementation of a number of articles on the Employment Law on unemployment insurance, the Company is required to contribute to unemployment insurance by paying an amount equal to 1% of the total salary and wages fund for employees participating in unemployment insurance. Additionally, the Company must deduct 1% from each employee's monthly salary and wages for unemployment insurance, and remit this amount concurrently to the Unemployment Insurance Fund.

3.25 Foreign currency transactions

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

- Monetary assets are translated at buying exchange rate of the commercial bank where the Company conducts transactions regularly.
- Monetary liabilities are translated at 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 balances denominated in foreign currencies at the year end are accounted to the separate statement of income.

3.26 Assets of and liabilities of customers

Assets of and liabilities of customers are presented in separate off-balance sheet items including:

- Customers' deposits for securities trading, cash of securities issuers and related liabilities; and
- Financial assets of customers.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.27 Revenue recognition

Revenue is recognised 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 recognised:

Revenue from rendering of services

Revenue from rendering of services is recognised in the separate statement of income when the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided. Revenue from the rendering of services is only recognised when all four following conditions are satisfied:

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

When the outcome of a service transaction cannot be reliably estimated, revenue is recognised only to the extent of the costs incurred that are expected to be recoverable.

Revenue from rendering of services to investors comprises securities brokerage fees, underwriting fees, securities custodian service fees, securities investment advisory fees, financial advisory fees and other operating fees.

Revenue from trading of financial assets

The Company revaluates fair value of FVTPL financial assets monthly. The increase in revaluation of FVTPL financial assets is recognised as income and the decrease in revaluation of FVTPL financial assets is recognised as expense in the separate statement of income on a cumulative basis and not net-off.

Gain/(loss) from sales of financial assets is measured as difference between selling price before selling cost and cost of financial assets disposed. Costs of financial assets disposed are determined using the moving weighted average method up to disposal time.

Other income

Other income comprises earnings derived from activities that are non-recurring and distinct from the Company's primary revenue-generating operations.

Income from fixed income instruments

Income from fixed income instruments comprises interest income from deposits at banks, interest income from HTM investments, income from margin loans and trading advances. This income is recognised on the basis of the actual time and interest rates for each period when both conditions below are simultaneously satisfied:

- It is probable that economic benefits will be generated; and
- Income can be measured reliably.

Dividends income

Dividends income is recognised when the Company has established the rights to receive dividends, except for stock dividends whose quantity is added to the Company's portfolio and is not recognised as income.

Thien Viet Securities Joint Stock Company

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

B09-CTCK

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.28 Operating expenses

Expenses are recognised on an accrual basis, matching with revenue and on prudence concept. Expenses are classified by functions as follows: loss from financial assets at FVTPL; provision expenses for diminution in value and impairment of financial assets, doubtful debts and borrowing costs of loans; expenses for proprietary trading activities; expenses for brokerage services; expenses for securities investment advisory services; expenses for securities custodian services; expenses for financial advisory services and expenses for other activities.

3.29 Financial income

Financial income reflects income arising during the year mainly including dividends income from subsidiary, interest income from bank demand deposits at banks and foreign exchange gains.

3.30 Financial expenses

Financial expenses are expenses incurred in the year for financial activities mainly including interest expenses and foreign exchange losses.

3.31 General and administrative expenses

General and administrative expenses represent expenses for administrative purposes which mainly include salary expenses, out-side services, expenses for office supplies, depreciation and amortisation expenses, operating leases expenses and other administrative expenses.

3.32 Corporate income tax

Current income tax

Current income tax assets and liabilities for the current year and prior years are measured at the amount expected to be recovered from or paid to the tax authorities, using the tax rates and tax laws applicable at the reporting date.

Current income tax is charged or credited to the separate statement of income of the reporting period, except to the extent that that the income tax arises from a transaction or event which is recognised directly in equity.

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

Deferred income tax

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

Deferred income tax is recognised for all taxable temporary differences, except to the extent that the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither the accounting profit nor taxable profit (or loss) at the time of the transaction.

Thien Viet Securities Joint Stock Company

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

B09-CTCK

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.32 Corporate income tax (continued)

Deferred income tax (continued)

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax losses and unused tax credits, to the extent that it is probable that future taxable profit will be available against which these can be utilised. This excludes cases where a deferred tax asset arises from the initial recognition of an asset or liability in a transaction that, at the time of the transaction, affects neither accounting profit nor taxable profit (or loss).

The carrying amount of a deferred tax asset is reviewed at the end of each reporting date, and it should be reduced to the extent that it is no longer probable that sufficient taxable profit will be available to utilise the deferred tax asset. Previously unrecognised deferred tax assets are reviewed at the end of the reporting date and recognised when it is probable that sufficient taxable profit will be available for utilisation.

Deferred tax assets and liabilities are measured at the tax rates expected to apply to the period when the asset is realised or the liability settled, based on the tax rates and tax laws applicable at the reporting date. Deferred tax assets and liabilities are offset only when the Company has a legally enforceable right to set off these amounts and they relate to the same tax authority and the same taxable entity.

3.33 Owners' equity

Owners' capital

Owners' capital is recorded according to the actual amounts contributed by shareholders and is recorded according to the par value of the shares.

Share premium is the difference between the par value and the issue price of shares.

Revaluation reserve

Revaluation reserve reflects the differences arising on revaluation of AFS.

Undistributed profits

Undistributed profits record the Company's results (profit or loss) after CIT at the reporting date including cumulative realised profits and cumulative unrealised profits.

Unrealised profits of the year is the difference between gain and loss arisen from revaluation of FVTPL financial assets or other financial assets through profit and loss in the separate statement of income and deferred income tax arising from such revaluation.

Realised profits during the year is the net difference between total revenue and total expenses in the separate statement of income of the Company, except for gain or loss arisen from revaluation of financial assets recognised in unrealised profits.

Thien Viet Securities Joint Stock Company

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

B09-CTCK

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.33 Owners' equity (continued)

Financial risk and operation reserve and supplementary capital reserve

Before 1 February 2022:

- According to Circular 146/2014/TT-BTC, the Company is required to make annual appropriation to the financial risk and operation reserve and supplementary capital reserve at 5% of the post-tax profit for each reserve in each of its profitable years until the accumulated balance of each reserve reaches 10% of the charter capital.
- Financial risk and operation reserve is made to compensate the residual losses and damages arising in operation beyond the indemnification received from the parties causing damages and insurance companies and the utilisation of indemnity funds and the relevant provisions made.
- Supplementary capital reserve serves as a financial resource to increase charter capital.

From 1 February 2022, Circular 114/2021/TT-BTC issued by the Ministry of Finance on 17 December 2021 is effective, accordingly:

- The financial regimes applicable to securities companies and fund management stipulated in Circular 146/2014/TT-BTC issued by the Ministry of Finance on 6 October 2014 are revoked in full.
- The balance of Supplementary capital reserve made in accordance with Circular 146/2014/TT-BTC shall be added to the Company's charter capital in line with Securities Law 2019, the related guidelines and the Company's charter.
- The balance of financial risk and operation reserve made in accordance with Circular 146/2014/TT-BTC shall be added to the Company's charter capital or utilised in line with resolution of Annual General Meeting of shareholders, Securities Law 2019 and related guidelines, the Company's charter, while ensuring financial safety ratio pursuant to securities regulations.

3.34 Profits distribution

Profits distributable to shareholders comprise post-tax realised profits and after appropriating to reserves in accordance with the Company Charter and prevailing regulations.

The Company's declared dividends are recognised as a liability in the separate financial statements when the dividends are approved in the General Meeting of Shareholders or when the Board of Directors declares dividends in accordance with the Company Charter and prevailing regulations.

The Company approved the appropriation of bonus and welfare funds from realised profits after CIT according to the Annual General Meeting of Shareholders. The fund is utilised for the commendation work, encourage, improve, and enhance benefits for employees of the Company.

3.35 Related parties

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including the Board of Directors, the Board of Supervisors and the General Director of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering its relationship with each party, the Company considers the substance of the relationship, and not merely the legal form.

Thien Viet Securities Joint Stock Company

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

B09-CTCK

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.36 Segment reporting

A segment is a distinct identifiable component of the Company that is engaged in providing related products or services (business segment) or in providing products or services within a particular economic environment (geographical division). Each of these segments is subject to risks and rewards that are different from those of the other segments.

Segment reporting is prepared and presented in accordance with accounting policies applied to the preparation and presentation of the Company's separate financial statements in order to help users of separate financial statements to understand and evaluate the Company's operations in a comprehensive way.

3.37 Nil items

Items or balances required by Circular No. 334/2016/TT-BTC dated 27 December 2016 issued by the Ministry of Finance, Official Letter 6190/BTC-CĐKT and Circular 23/2018/TT-BTC dated 12 March 2018 that are not shown in these separate financial statements indicate nil balance.

3.38 Critical accounting estimates

The preparation of separate financial statements in conformity with Vietnamese Accounting Standards, the Vietnamese Accounting System and prevailing regulations on preparation and presentation of separate financial statements applicable to securities companies operating in Vietnam requires the General Director to make critical estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the reporting date and the reported amounts of revenues and expenses during the reporting year.

The areas involving significant estimates and assumptions are as follows: Market value/fair value of financial assets.

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

Thien Viet Securities Joint Stock Company

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

B09-CTCK

4. NOTES TO THE SEPARATE STATEMENT OF FINANCIAL POSITION

4.1 Cash and cash equivalents

	<i>As at</i> <i>31 December 2025</i> <i>VND</i>	<i>As at</i> <i>31 December 2024</i> <i>VND</i>
Cash on hand	-	81,823,813
Cash at banks	961,128,694,018	207,395,204,799
	961,128,694,018	207,477,028,612

4.2 Value and volume of transactions during the year

	<i>Volume of</i> <i>transactions during</i> <i>the year</i> <i>(Unit)</i>	<i>Value of</i> <i>transactions during</i> <i>the year</i> <i>(VND)</i>
a. Of the Company	608,800,318	40,028,458,500,960
Shares	350,022,781	10,329,758,129,866
Bonds	258,777,537	29,698,700,371,094
b. Of investors	563,551,696	16,532,381,209,977
Shares	519,737,593	12,519,315,562,370
Bonds	36,835,918	3,991,635,013,607
Fund certificates	798,985	13,128,683,000
Covered warrants	6,179,200	8,301,951,000
	1,172,352,014	56,560,839,710,937

Thien Viet Securities Joint Stock Company

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

B09-CTCK

4. NOTES TO THE SEPARATE STATEMENT OF FINANCIAL POSITION (continued)

4.3 Financial assets

4.3.1 Change in market values of financial assets at FVTPL

<i>Financial assets</i>	<i>Cost VND</i>	<i>Revaluation difference</i>		<i>Market value/fair value VND</i>
		<i>Increase VND</i>	<i>Decrease VND</i>	
As at 31 December 2025				
Listed shares	998,736,220,632	49,185,226,392	(26,094,240,074)	1,021,827,206,950
Unlisted shares	1,114,821,758	2,000	(14,357,908)	1,100,465,850
Listed fund certificates	83,042,140,000	38,390,020,000	-	121,432,160,000
Unlisted fund certificates	3,000,000,000	613,113,000	-	3,613,113,000
Listed bonds	6,586,272,000	107,643,447	-	6,693,915,447
Unlisted bonds	118,821,267,981	3,135,032,466	-	121,956,300,447
Certificate of deposits ("CDs")	17,866,148,366	8,213,203	-	17,874,361,569
	1,229,166,870,737	91,439,250,508	(26,108,597,982)	1,294,497,523,263
As at 31 December 2024				
Listed shares	845,956,935,997	44,683,699,821	(25,015,422,021)	865,625,213,797
Unlisted shares	15,366,488	774,200	(11,257,438)	4,883,250
Listed fund certificates	83,042,140,000	51,181,020,000	-	134,223,160,000
Unlisted fund certificates	3,000,000,000	31,365,000	-	3,031,365,000
Listed bonds	50,355,583,923	59,140,563	-	50,414,724,486
Unlisted bonds	51,835,216,832	67,920,822	-	51,903,137,654
	1,034,205,243,240	96,023,920,406	(25,026,679,459)	1,105,202,484,187

Thien Viet Securities Joint Stock Company

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

B09-CTCK

4. NOTES TO THE SEPARATE STATEMENT OF FINANCIAL POSITION (continued)

4.3 Financial assets (continued)

4.3.2 Financial assets at FVTPL

	As at 31 December 2025		As at 31 December 2024	
	Cost VND	Market value/ Fair value VND	Cost VND	Market value/ Fair value VND
Listed shares	998,736,220,632	1,021,827,206,950	845,956,935,997	865,625,213,797
HPG	116,351,325,510	125,481,840,000	140,648,671,563	147,748,719,300
MSN	75,005,071,532	73,304,000,000	29,700,248,262	28,000,140,000
TCB	50,651,423,104	48,807,650,000	84,965,192,760	101,841,475,000
DXG	42,841,705,282	45,588,600,000	69,124,077,673	62,868,140,400
Others	713,886,695,204	728,645,116,950	521,518,745,739	525,166,739,097
Unlisted shares	1,114,821,758	1,100,465,850	15,366,488	4,883,250
Listed fund certificates	83,042,140,000	121,432,160,000	83,042,140,000	134,223,160,000
FUCTVGF3	26,216,500,000	40,132,000,000	26,216,500,000	42,672,000,000
FUCTVGF4	25,819,640,000	43,203,160,000	25,819,640,000	43,203,160,000
FUCTVGF5	31,006,000,000	38,097,000,000	31,006,000,000	48,348,000,000
Unlisted fund certificates	3,000,000,000	3,613,113,000	3,000,000,000	3,031,365,000
TCGF	3,000,000,000	3,613,113,000	3,000,000,000	3,031,365,000
Listed bonds (i)	6,586,272,000	6,693,915,447	50,355,583,923	50,414,724,486
SHB125017	6,586,272,000	6,693,915,447	-	-
LPB123015	-	-	50,355,583,923	50,414,724,486
Unlisted bonds (ii)	118,821,267,981	121,956,300,447	51,835,216,832	51,903,137,654
BID12523	100,000,000,000	103,034,520,548	-	-
MBB12104	18,821,267,981	18,921,779,899	816,971,832	823,762,517
MBB12101	-	-	51,018,245,000	51,079,375,137
CDs (iii)	17,866,148,366	17,874,361,569	-	-
	1,229,166,870,737	1,294,497,523,263	1,034,205,243,240	1,105,202,484,187

- (i) As at 31 December 2025, including credit institution listed bonds with remaining maturities of 6.58 years and earning interest rate at 7.68% per annual ("p.a.") (as at 31 December 2024: including credit institution listed bonds with remaining maturities of 6.5 years and earning interest rate at 7.48% p.a.).
- (ii) As at 31 December 2025, including credit institution bonds with remaining maturities from 2.72 to 6.47 years and earning interest rates from 5.68% p.a. to 6.38% p.a. (as at 31 December 2024: credit institution bonds with remaining maturities of 3.7 years and earning interest rate at 6.38% p.a.).
- (iii) As at 31 December 2025, including CDs with remaining maturities of 1.22 year and earning interest rates at 5.60% p.a.

Thien Viet Securities Joint Stock Company

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

B09-CTCK

4. NOTES TO THE SEPARATE STATEMENT OF FINANCIAL POSITION (continued)

4.3 Financial assets (continued)

4.3.3 HTM investments

a. HTM investments - short-term

	As at 31 December 2025		As at 31 December 2024	
	Amortised cost VND	Provisions VND	Amortised cost VND	Provisions VND
Term deposits ("TDs") (i)	2,710,000,000,000	-	3,323,171,276,452	-
CDs (ii)	402,000,000,000	-	1,040,800,000,000	-
	3,112,000,000,000	-	4,363,971,276,452	-

(i) As at 31 December 2025, TDs with remaining maturities from 0.63 month to 11.97 months and earning interest rates ranging from 5.40% p.a. to 8.30% p.a. (as at 31 December 2024, TDs with remaining maturities from 01 to 11.5 months and earning interest rates ranging from 4.80% p.a. to 7.70% p.a.).

(ii) As at 31 December 2025, CDs with remaining maturities from 1.23 to 10.10 months and earning interest rates ranging from 5.00% p.a. to 7.20% p.a. (as at 31 December 2024, CDs with remaining maturities from 1.6 month to 8 months and earning interest rates ranging from 4.90% p.a. to 8.10% p.a.).

b. HTM investments - long-term

	As at 31 December 2025		As at 31 December 2024	
	Amortised cost VND	Provisions VND	Amortised cost VND	Provisions VND
TDs	-	-	140,000,000,000	-

As at 31 December 2025, certain short-term HTM investments with a total of VND3,010 billion were used as collateral assets for the Company's borrowings (as at 31 December 2024: VND4,291 billion) (Note 4.14).

4.3.4 Loans

	As at 31 December 2025		As at 31 December 2024	
	Amortised cost VND	Provisions VND	Amortised cost VND	Provisions VND
Margin lending (*)	447,427,585,120	-	416,044,784,125	-
Trading advances	3,494,761,641	-	13,087,020,529	-
	450,922,346,761	-	429,131,804,654	-

(*) Securities purchased on margin are held by the Company as collaterals for margin lending. The market value of collateral assets as at 31 December 2025 was VND1,468 billion (as at 31 December 2024: VND1.166 billion).

Thien Viet Securities Joint Stock Company

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

B09-CTCK

4. NOTES TO THE SEPARATE STATEMENT OF FINANCIAL POSITION (continued)

4.3 Financial assets (continued)

4.3.5 AFS financial assets

	As at 31 December 2025			As at 31 December 2024		
	Cost VND	Market value/ Fair value VND	Impairment loss VND	Cost VND	Market value/ Fair value VND	Impairment loss VND
Unlisted shares						
Online Mobile Services Joint Stock Company	27,847,363,882	(*)	-	27,847,363,882	(*)	-
Finhay Joint Stock Company	1,281,940,517	(*)	-	1,281,940,517	(*)	-
Thien Minh Credit Rating Joint Stock Company (**)	-	(*)	-	3,010,000,000	(*)	-
	29,129,304,399		-	32,139,304,399		-

(*) These investments do not have listed prices in the market and their fair value cannot be reliably measured, therefore they were stated at costs.

(**) During the year, this investment was reclassified to investments in associates.

Thien Viet Securities Joint Stock Company

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

B09-CTCK

4. NOTES TO THE SEPARATE STATEMENT OF FINANCIAL POSITION (continued)

4.4 Receivables

	As at 31 December 2025 VND	As at 31 December 2024 VND
Receivables from disposals of financial assets	1,115,408,787,384	219,469,662,400
<i>Third parties</i>		
Shares	-	612,000,000
<i>Related parties</i>		
Shares	1,115,408,787,384	218,857,662,400
Dividends and interest receivables	97,782,114,854	86,085,989,888
<i>Third parties</i>		
Interest receivables	97,782,114,854	60,949,989,888
<i>Related parties</i>		
Dividends receivables	-	25,136,000,000
	<u>1,213,190,902,238</u>	<u>305,555,652,288</u>

4.5 Advances to suppliers

Advances to suppliers includes prepayments to service providers.

4.6 Service related receivables

	As at 31 December 2025 VND	As at 31 December 2024 VND
Advisory fee receivables	7,253,489,092	12,944,600,092
Custodian fee receivables	225,502,207	216,237,027
Brokerage fee receivables	85,466,063	167,925,713
	<u>7,564,457,362</u>	<u>13,328,762,832</u>

4.7 Prepaid expenses

	As at 31 December 2025 VND	As at 31 December 2024 VND
Short-term prepaid expenses	6,062,088,885	4,914,242,891
Software service fees	4,655,642,181	2,683,688,339
Office rental	687,311,952	653,145,742
Other service fees	719,134,752	1,577,408,810
Long-term prepaid expenses	4,244,679,446	4,299,508,518
IT equipment	1,222,885,162	928,967,808
Office renovation expenses	843,603,573	885,499,338
Other service fees	2,178,190,711	2,485,041,372
	<u>10,306,768,331</u>	<u>9,213,751,409</u>

Thien Viet Securities Joint Stock Company

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

B09-CTCK

4. NOTES TO THE SEPARATE STATEMENT OF FINANCIAL POSITION (continued)

4.8 Investments in subsidiaries

	As at 31 December 2025				As at 31 December 2024			
	Ownership	Cost VND	Fair value VND	Provision VND	Ownership	Cost VND	Fair value VND	Provision VND
Thien Viet Asset Management Joint Stock Company ("TVAM") (i)	99.84%	136,704,000,000	(*)	-	99.84%	136,704,000,000	(*)	-
Camellia Wealth Joint Stock Company ("Camellia") (ii)	1.18%	800,000,000	(*)	-	1.18%	800,000,000	(*)	-
		137,504,000,000		-		137,504,000,000		-

- (i) This represents an investment in 99.84% of the equity of TVAM, a joint stock company established and operating under Enterprise Registration Certificate No. 0304756863, most recently amended (1st amendment) by the Ho Chi Minh City Department of Planning and Investment on 13 October 2022. The company was initially granted Fund Management Company Establishment and Operation License No. 15/UBCK-GPHĐQLQ on 28 December 2006, and its most recent amended license No. 66/GPĐC-UBCK was issued by the State Securities Commission on 22 August 2023.
- (ii) This represents an investment in 1.18% of the equity of Camellia, a joint stock company established and operating under the latest amendment of the Enterprise Registration Certificate No. 0317657066 dated 22 October 2025 issued by the Department of Planning and Investment Ho Chi Minh City. Accordingly, the Company indirectly owns Camellia through the direct ownership of 98.49% of TVAM.
- (*) As at 31 December 2025 and as at 31 December 2024, the Company did not determine fair value of these investments to disclose on the separate financial statements because they did not have listed prices.

Thien Viet Securities Joint Stock Company

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

B09-CTCK

4. NOTES TO THE SEPARATE STATEMENT OF FINANCIAL POSITION (continued)

4.9 Investments in associates

	<i>As at 31 December 2025</i>				<i>As at 31 December 2024</i>			
	<i>Ownership</i>	<i>Cost VND</i>	<i>Fair value VND</i>	<i>Provision VND</i>	<i>Ownership</i>	<i>Cost VND</i>	<i>Fair value VND</i>	<i>Provision VND</i>
Thien Minh Credit Rating Joint Stock Company ("TMR") (i)	14,00%	3,010,000,000	(*)	-	-	-	(*)	-
CASSA Joint Stock Company ("CASSA") (ii)	4,50%	4,500,000,000	(*)	-	-	-	(*)	-
		7,510,000,000		-		-		-

- (i) This represents an investment in 14.00% of the equity of TMR, a joint stock company established and operating under Enterprise Registration Certificate No. 0109307286, most recently amended (4th amendment) by the Hanoi Department of Planning and Investment on 20 December 2024.
- (ii) This represents an investment in 4.50% of the equity of CASSA, a joint stock company established and operating under the first of the Enterprise Registration Certificate No. 0111083604 dated 10 June 2025 issued by the Department of Planning and Investment Ha Noi City.
- (*) As at 31 December 2025 and as at 31 December 2024, the Company did not determine fair value of these investments to disclose on the separate financial statements because they did not have listed prices.

Thien Viet Securities Joint Stock Company

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

B09-CTCK

4. NOTES TO THE SEPARATE STATEMENT OF FINANCIAL POSITION (continued)

4.10 Tangible fixed assets

	<i>Leasehold improvements VND</i>	<i>Machinery and equipment VND</i>	<i>Motor vehicles VND</i>	<i>Office equipment VND</i>	<i>Total VND</i>
Historical cost					
As at 01 January 2025	1,491,567,770	30,821,608,529	3,041,200,700	202,596,880	35,556,973,879
Newly purchases	-	1,879,740,000	-	-	1,879,740,000
As at 31 December 2025	1,491,567,770	32,701,348,529	3,041,200,700	202,596,880	37,436,713,879
Accumulated depreciation					
As at 01 January 2025	1,491,567,770	21,332,502,676	2,466,160,688	202,596,880	25,492,828,014
Depreciation charge	-	3,510,925,143	191,679,996	-	3,702,605,139
As at 31 December 2025	1,491,567,770	24,843,427,819	2,657,840,684	202,596,880	29,195,433,153
Net book value					
As at 01 January 2025	-	9,489,105,853	575,040,012	-	10,064,145,865
As at 31 December 2025	-	7,857,920,710	383,360,016	-	8,241,280,726

As at 31 December 2025 , cost of tangible fixed assets which were fully depreciated but still in use was VND21.10 billion (as at 31 December 2024: VND18.41 billion).

Thien Viet Securities Joint Stock Company

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

B09-CTCK

4. NOTES TO THE SEPARATE STATEMENT OF FINANCIAL POSITION (continued)

4.11 Intangible fixed assets

	<i>Computer software VND</i>	<i>Other intangible fixed assets VND</i>	<i>Total VND</i>
Historical cost			
As at 01 January 2025	32,204,316,509	2,301,546,400	34,505,862,909
Newly purchases	3,350,200,000	-	3,350,200,000
Transferred from construction in progress	-	577,957,500	577,957,500
As at 31 December 2025	35,554,516,509	2,879,503,900	38,434,020,409
Accumulated amortisation			
As at 01 January 2025	21,903,384,851	2,301,546,400	24,204,931,251
Amortisation charge	5,058,962,416	45,092,605	5,104,055,021
As at 31 December 2025	26,962,347,267	2,346,639,005	29,308,986,272
Net book value			
As at 01 January 2025	10,300,931,658	-	10,300,931,658
As at 31 December 2025	8,592,169,242	532,864,895	9,125,034,137

As at 31 December 2025, cost of intangible fixed assets which were fully amortised but still in use was VND13.44 billion (31 December 2024: VND13.21 billion).

4.12 Long-term deposits, collaterals and pledges

	<i>As at 31 December 2025 VND</i>	<i>As at 31 December 2024 VND</i>
Office rental deposits	1,246,275,649	1,308,331,465
Other long-term deposits	113,880,000	98,880,000
	1,360,155,649	1,407,211,465

Thien Viet Securities Joint Stock Company

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

B09-CTCK

4. NOTES TO THE SEPARATE STATEMENT OF FINANCIAL POSITION (continued)

4.13 Other assets

4.13.1 Deposits in the Settlement Support Fund

Deposits in the Settlement Support Fund represent amounts deposited at VSDC.

According to prevailing regulation of VSDC, the Company must deposit an initial amount of VND120 million at the VSDC and pay an addition of 0.01% of the total brokerage securities amount in the previous year, but not over VND2.5 billion per annum. The maximum contribution of each custodian member to the Settlement Support Fund is VND20 billion for custodian members who are securities companies with trading and brokerage activities.

Details of the deposits in the Settlement Support Fund are as follows:

	<i>As at</i> 31 December 2025	<i>As at</i> 31 December 2024
	VND	VND
Initial deposit	120,000,000	120,000,000
Additional deposit	9,584,000,786	9,142,777,291
Interest allocated	2,372,334,517	1,878,270,210
	12,076,335,303	11,141,047,501

4.13.2 Other non-current assets

This is the money derived to the Derivative Trading Settlement Fund. According to the Policy on Management and Use of Derivative trading clearing fund issued in conjunction with Decision No. 97/QĐ-VSD dated 23 March 2017 by the VSDC, the minimum amount of initial contribution applicable to direct clearing members is VND10 billion.

Details of derivative trading settlement fund are as follows:

	<i>As at</i> 31 December 2025	<i>As at</i> 31 December 2024
	VND	VND
Initial deposits	10,000,000,000	10,000,000,000
Interest allocated	95,345,668	75,185,589
	10,095,345,668	10,075,185,589

Thien Viet Securities Joint Stock Company

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

B09-CTCK

4. NOTES TO THE SEPARATE STATEMENT OF FINANCIAL POSITION (continued)

4.14 Short-term borrowings

	<i>Interest rate</i>	<i>Remaining term</i>	<i>As at 31 December 2024</i>	<i>Disbursements</i>	<i>Repayments</i>	<i>As at 31 December 2025</i>
	<i>%</i>	<i>Month</i>	<i>VND</i>	<i>VND</i>	<i>VND</i>	<i>VND</i>
Financial institutions	4.70 - 7.00	0.07 – 11.60	4,632,498,490,000	17,687,215,763,754	(18,168,942,123,754)	4,150,772,130,000
<i>Joint Stock Commercial Bank for Foreign Trade of Vietnam</i>			<i>2,568,998,490,000</i>	<i>5,265,466,080,000</i>	<i>(5,975,992,440,000)</i>	<i>1,858,472,130,000</i>
<i>Other banks</i>			<i>2,063,500,000,000</i>	<i>12,421,749,683,754</i>	<i>(12,192,949,683,754)</i>	<i>2,292,300,000,000</i>
Enterprises	7.00	4.40	-	660,200,000,000	(630,200,000,000)	30,000,000,000
Individuals	7.37- 8.00	0.40 - 4.37	17,300,000,000	68,000,000,000	(56,200,000,000)	29,100,000,000
			4,649,798,490,000	18,415,415,763,754	(18,855,342,123,754)	4,209,872,130,000

The Company's borrowings are intended to supplement working capital for business operations.

As at 31 December 2025, HTM investments of VND3,010 billion were used as collaterals against these borrowings (as at 31 December 2024: HTM investments amounting to VND4,291 billion).

As at 31 December 2025 and as at 31 December 2024, there was no borrowing past due but not yet settled.

Thien Viet Securities Joint Stock Company

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

B09-CTCK

4. NOTES TO THE SEPARATE STATEMENT OF FINANCIAL POSITION (continued)

4.15 Taxes and other receivables from/payables to the State

Movements in tax and other receivables from/payables to the State during the year are as follows:

4.15.1 Receivables

No.	Items	As at 31 December 2024 VND	Incurred during the year VND	Payments during the year VND	Net-off VND	As at 31 December 2025 VND
1	VAT	51,759,553	24,906,363	-	(24,906,363)	51,759,553

4.15.2 Payables

No.	Items	As at 31 December 2024 VND	Payables during the year VND	Payments during the year VND	Net-off VND	As at 31 December 2025 VND
1	CIT	3,200,498,888	30,937,988,998	(7,660,500,688)	-	26,477,987,198
2	VAT	316,511,146	1,548,622,182	(990,716,819)	(24,906,363)	849,510,146
3	PIT	1,282,180,200	26,790,229,767	(26,766,883,590)	-	1,305,526,377
	<i>PIT withheld and paid on behalf of employees</i>	573,360,808	13,119,461,846	(12,954,455,640)	-	738,367,014
	<i>PIT withheld and paid on behalf of investors</i>	375,488,570	6,329,279,024	(6,292,010,996)	-	412,756,598
	<i>PIT withheld and paid on behalf of service providers</i>	17,757,480	231,016,535	(232,942,990)	-	15,831,025
	<i>PIT withheld from dividends</i>	315,573,342	7,110,472,362	(7,287,473,964)	-	138,571,740
4	Other taxes	-	272,422,530	(272,422,530)	-	-
		4,799,190,234	59,549,263,477	(35,690,523,627)	(24,906,363)	28,633,023,721



Thien Viet Securities Joint Stock Company

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

B09-CTCK

4. NOTES TO THE SEPARATE STATEMENT OF FINANCIAL POSITION (continued)

4.16 Payables for securities trading activities

	<i>As at</i> 31 December 2025 VND	<i>As at</i> 31 December 2024 VND
Payables to Stock Exchanges	348,351,475	509,742,397
Payables to VSDC	103,544,179	99,871,220
	451,895,654	609,613,617

4.17 Short-term trade payables

	<i>As at</i> 31 December 2025 VND	<i>As at</i> 31 December 2024 VND
Payables for purchases of financial assets	113,881,974,000	2,758,250,000
<i>Third-parties</i>	14,912,610,000	2,758,250,000
<i>Related parties</i>	98,969,364,000	-
Payables for portfolio management fees	38,654,579,660	-
Other payables	152,906,051	348,818,305
	152,689,459,711	3,107,068,305

4.18 Short-term accrued expenses

	<i>As at</i> 31 December 2025 VND	<i>As at</i> 31 December 2024 VND
Accrued interest expenses for borrowings	26,826,029,527	18,870,410,359
<i>Third-parties</i>	23,052,056,925	18,870,410,359
<i>Related parties</i>	3,773,972,602	-
Others	1,221,504,500	231,000,000
	28,047,534,027	19,101,410,359

4.19 Other liabilities

	<i>As at</i> 31 December 2025 VND	<i>As at</i> 31 December 2024 VND
Other short-term liabilities		
Dividends payables to shareholders	1,477,017,155	1,728,227,650
Bond principal, interest, and dividends payables on behalf of securities issuers	2,375,000	2,375,000
Other liabilities	145,536,206	39,980,129
	1,624,928,361	1,770,582,779

Thien Viet Securities Joint Stock Company

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

B09-CTCK

4. NOTES TO THE SEPARATE STATEMENT OF FINANCIAL POSITION (continued)

4.20 Bonus and welfare fund

	<i>For the year ended</i> 31 December 2025 VND	<i>For year ended</i> 31 December 2024 VND
Opening balance	29,062,810,724	21,498,737,698
Appropriation during the year (Note 4.23.3)	14,071,837,065	12,564,073,026
Utilisation during the year (Note 4.23.3)	-	(5,000,000,000)
Closing balance	43,134,647,789	29,062,810,724

4.21. Bond issued

	<i>As at</i> 31 December 2025 VND	<i>As at</i> 31 December 2024 VND
Long-term bond issued	300,000,000,000	-

As at 31 December 2025, the bonds issued by the Company have an original maturity of 24 months and bear an interest rate of 7.50% p.a.

4.22. Deferred income tax assets and deferred income tax liabilities

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same taxation authority.

	<i>As at</i> 31 December 2025 VND	<i>As at</i> 31 December 2024 VND
Deferred income tax assets		
<i>Deductible temporary differences</i>		
Provision for bad debts	-	8,328,172,300
<i>Calculated at tax rate of 20%:</i>		
Provision for bad debts	-	1,665,634,460
Deferred income tax liabilities		
<i>Taxable temporary differences</i>		
Revaluation gains of FVTPL financial assets (*)	88,188,361,392	95,896,859,021
<i>Calculated at tax rate of 20%:</i>		
Revaluation gains of FVTPL financial assets (*)	17,637,672,278	19,179,371,803

(*) Excluding revaluation gains from FVTPL financial assets as bonds, certificates of deposits, term deposits as these gains are subject to CIT – current.

Thien Viet Securities Joint Stock Company

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

B09-CTCK

4. NOTES TO THE SEPARATE STATEMENT OF FINANCIAL POSITION (continued)

4.23 Owners' capital

4.23.1 Share capital

The Company's total number of shares are as follows:

	<i>As at 31 December 2025 Quantity</i>	<i>As at 31 December 2024 Quantity</i>
Number of shares registered, issued and in circulation	200,393,669	166,995,274

As at 31 December 2025 and as at 31 December 2024, all of the Company's shares were ordinary shares. Each ordinary share has a par value of VND10,000.

Details of shareholding:

	<i>As at 31 December 2025</i>		<i>As at 31 December 2024</i>	
	<i>Ordinary shares</i>	<i>%</i>	<i>Ordinary shares</i>	<i>%</i>
Major shareholders				
Nguyen Trung Ha	62,371,724	31.12	51,976,437	31.12
Dinh Thi Hoa	31,988,845	15.96	21,968,458	13.16
Wardhaven Vietnam Fund	10,465,926	5.22	9,780,355	5.86
Others	95,567,174	47.70	83,270,024	49.86
	200,393,669	100.00	166,995,274	100.00

Movements in share capital during the year/year were as follows:

	<i>For the year ended 31 December 2025 Quantity</i>	<i>For the year ended 31 December 2024 Quantity</i>
Opening balance	166,995,274	151,314,672
Stock dividends	-	15,180,602
Shares issuance for employees under Employee Stock Ownership Plan ("ESOP")	-	500,000
Rights issue	33,398,395	-
Closing balance	200,393,669	166,995,274

Thien Viet Securities Joint Stock Company

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

B09-CTCK

4. NOTES TO THE SEPARATE STATEMENT OF FINANCIAL POSITION (continued)

4.23 Owners' capital (continued)

4.23.2 Undistributed profits

	<i>As at</i> <i>31 December 2025</i> <i>VND</i>	<i>As at</i> <i>31 December 2024</i> <i>VND</i>
Realised post-tax profits	406,435,528,766	310,550,740,790
Unrealised profits	45,556,415,789	51,346,939,145
	451,991,944,555	361,897,679,935

Statement of profit appropriation to shareholders was as follows:

	<i>For the year ended</i> <i>31 December 2025</i> <i>VND</i>	<i>For the year ended</i> <i>31 December 2024</i> <i>VND</i>
1. Undistributed realised profits after tax at the beginning of the year	310,550,740,790	215,724,111,298
2. Realised profits of the year	109,956,625,041	259,196,722,518
3. Undistributed profits distributable to shareholders at the end of the year (3)=(1)+(2)	420,507,365,831	474,920,833,816
4. Stock dividends	-	(151,806,020,000)
5. Appropriation to the bonus and welfare fund	(14,071,837,065)	(12,564,073,026)
Maximal profits available for distribution to shareholders	406,435,528,766	310,550,740,790

Thien Viet Securities Joint Stock Company

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

B09-CTCK

4. NOTES TO THE SEPARATE STATEMENT OF FINANCIAL POSITION (continued)

4.23 Owners' capital (continued)

4.23.3 Changes in owners' equity

The changes of equity in the year ended 31 December 2025 are shown in the below table:

Items	Share capital VND	Share premium VND	Supplementary capital reserve VND	Financial risk and operation reserve VND	Realised undistributed profits VND	Unrealised profits VND	Total VND
Opening balance	1,669,952,740,000	15,261,041,300	641,860,882	772,182,027	310,550,740,790	51,346,939,145	2,048,525,504,144
Profits after tax	-	-	-	-	109,956,625,041	(5,790,523,356)	104,166,101,685
Appropriation to the bonus and welfare fund (*)	-	-	-	-	(14,071,837,065)	-	(14,071,837,065)
Rights issue (**)	333,983,950,000	(113,082,525)	-	-	-	-	333,870,867,475
Closing balance	2,003,936,690,000	15,147,958,775	641,860,882	772,182,027	406,435,528,766	45,556,415,789	2,472,490,636,239

(*) According to the Resolution of the Annual General Meeting of Shareholders dated 25 April 2025, the Company approved the appropriation of bonus and welfare fund of VND14,071,837,065, equivalent to 5% of undistributed realised profits at the end of 2024.

(**) Pursuant to the Extraordinary General Meeting of Shareholders Resolution No. 06022025/NQ-DHĐCĐ dated February 6, 2025, and the Board of Directors Resolution No. 18042025-01/NQ-HĐQT dated April 18, 2025, the Company approved the plan for a share offering to existing shareholders via exercise of purchase rights to increase its charter capital.

Thien Viet Securities Joint Stock Company

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

B09-CTCK

4. NOTES TO THE SEPARATE STATEMENT OF FINANCIAL POSITION (continued)

4.23 Owners' capital (continued)

4.23.3 Changes in owners' equity (continued)

The changes of equity for the fiscal year ending 31 December 2024 is shown in the below table:

Items	Share capital VND	Share premium VND	Supplementary capital reserve VND	Financial risk and operation reserve VND	Realised undistributed profits VND	Unrealised profits VND	Total VND
Opening balance	1,513,146,720,000	14,111,041,300	641,860,882	772,182,027	215,724,111,298	29,106,920,357	1,773,502,835,864
Profits after tax	-	-	-	-	259,196,722,518	22,240,018,788	281,436,741,306
Stock dividends (*)	151,806,020,000	-	-	-	(151,806,020,000)	-	-
ESOP (**)	5,000,000,000	1,150,000,000	-	-	-	-	6,150,000,000
Appropriation to the bonus and welfare fund (***)	-	-	-	-	(12,564,073,026)	-	(12,564,073,026)
Closing balance	1,669,952,740,000	15,261,041,300	641,860,882	772,182,027	310,550,740,790	51,346,939,145	2,048,525,504,144

(*) According to the Resolution of the Annual General Meeting of Shareholders on 24 April 2024 and the Resolution of the Board of Directors dated 7 May 2024, the Company approved share dividends plan for the year 2023 from undistributed realised profits at a ratio of 10:1 (where shareholders owning 10 shares will receive 1 additional share). Subsequently, the Company completed the issuance of 15,180,602 additional shares on 12 June 2024 and received Official Letter No. 3763/UBCK-QLKD from SSC on reporting the result of the share issuance on 17 June 2024.

(**) According to the Resolutions of the Board of Directors dated 11 December 2023 and dated 29 January 2024, the Company approved the plan to issue 500,000 ordinary shares under ESOP program with the capital increase as bonus and welfare fund of VND5 billion (Note 4.20) and proceeds from employees of VND1,15 billion. The Company recognised VND1,15 billion difference between issue price of VND12,300 and par value of VND10,000 to share premium for 500,000 shares. The ESOP shares are restricted to transfer 3 years from the issuance date. The Company completed the issuance on 25 March 2024 and received Official Letter No. 2053/UBCK-QLKD from SSC on reporting the result of ESOP share issuance on 1 April 2024.

(***) According to the Resolution of the Annual General Meeting of Shareholders dated 24 April 2024, the Company approved the appropriation of bonus and welfare fund of VND12,564,073,026, equivalent to 5% of undistributed realised profits at the end of 2023.

Thien Viet Securities Joint Stock Company

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

B09-CTCK

4. NOTES TO THE SEPARATE STATEMENT OF FINANCIAL POSITION (continued)

4.24 Notes to off balance sheet items

4.24.1 Bad debts written off

	<i>As at</i> <i>31 December 2025</i>	<i>As at</i> <i>31 December 2024</i>
	<i>VND</i>	<i>VND</i>
Margin lending	21,474,230,387	21,474,230,387
Trading advance	15,050,634,719	15,050,634,719
Dividends receivables	1,114,000,000	1,114,000,000
Advisory services receivables	973,316,000	973,316,000
	<u>38,612,181,106</u>	<u>38,612,181,106</u>

The Company made full provision for above uncollected amounts before written off.

4.24.2 Foreign currency

	<i>As at</i> <i>31 December 2025</i>	<i>As at</i> <i>31 December 2024</i>
	<i>VND</i>	<i>VND</i>
USD	-	-

4.24.3 Number of shares in issue

	<i>As at</i> <i>31 December 2025</i>	<i>As at</i> <i>31 December 2024</i>
	<i>Quantity</i>	<i>Quantity</i>
Quantity in issue under 1 year	33,398,395	15,680,602
Quantity in issue from above 1 year	166,995,274	151,314,672
	<u>200,393,669</u>	<u>166,995,274</u>

Thien Viet Securities Joint Stock Company

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

B09-CTCK

4. NOTES TO THE SEPARATE STATEMENT OF FINANCIAL POSITION (continued)

4.24 Notes to off balance sheet items (continued)

4.24.4 The Company's financial assets listed/registered at VSDC

	As at 31 December 2025 VND	As at 31 December 2024 VND
Unrestricted financial assets	347,704,480,000	491,882,730,000
Financial assets awaiting for settlements	-	400,000,000
	347,704,480,000	492,282,730,000

4.24.5 Financial assets in custody at VSDC and not yet traded of the Company

	As at 31 December 2025 VND	As at 31 December 2024 VND
Securities in custody at VSDC and not yet traded – restricted securities	3,540,000	1,900,000

4.24.6 Financial assets purchased and awaiting settlement of the Company

	As at 31 December 2025 VND	As at 31 December 2024 VND
Shares	2,234,000,000	1,050,940,000

4.24.7 Financial assets not in custody at VSDC of the Company

	As at 31 December 2025 VND	As at 31 December 2024 VND
Shares	9,420,240,000	12,430,240,000
Fund certificates	51,515,000,000	51,515,000,000
	60,935,240,000	63,945,240,000

Thien Viet Securities Joint Stock Company

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

B09-CTCK

4. NOTES TO THE SEPARATE STATEMENT OF FINANCIAL POSITION (continued)

4.24 Notes to off balance sheet items (continued)

4.24.8 Financial assets listed/registered at VSDC of investors

	<i>As at</i> 31 December 2025	<i>As at</i> 31 December 2024
	VND	VND
Unrestricted financial assets	2,040,536,110,000	1,980,125,840,000
Restricted financial assets	14,961,780,000	14,005,500,000
Mortgaged financial assets	181,650,000,000	110,650,000,000
Blocked or temporarily held financial assets	70,000	70,000
Financial assets awaiting for settlement	10,176,480,000	16,283,280,000
	2,247,324,440,000	2,121,064,690,000

4.24.9 Financial assets in custody at VSDC and not yet traded of investors

	<i>As at</i> 31 December 2025	<i>As at</i> 31 December 2024
	VND	VND
Unrestricted and non-traded financial assets deposited at VSDC	3,009,570,000	8,544,470,000

4.24.10 Financial assets purchased and awaiting settlement of investors

	<i>As at</i> 31 December 2025	<i>As at</i> 31 December 2024
	VND	VND
Shares	10,162,000,000	8,234,950,000
Certificates of fund	-	3,000,000
	10,162,000,000	8,237,950,000

4.24.11 Entitled financial assets of investors

	<i>As at</i> 31 December 2025	<i>As at</i> 31 December 2024
	VND	VND
Shares	13,921,160,000	2,624,540,000

Thien Viet Securities Joint Stock Company

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

B09-CTCK

4. NOTES TO THE SEPARATE STATEMENT OF FINANCIAL POSITION (continued)

4.24 Notes to off balance sheet items (continued)

4.24.12 Customers' deposits

	As at 31 December 2025 VND	As at 31 December 2024 VND
Investors' deposits for securities trading activities managed by the Company	144,069,791,154	75,317,196,998
<i>Domestic customers' deposits for securities trading at the Company</i>	139,275,941,380	70,438,526,751
<i>Foreign customers' deposits for securities trading at the Company</i>	4,793,849,774	4,878,670,247
Cash blocked for trading settlements	38,468,645	26,636,578
<i>Cash blocked for trading settlements of domestic customers</i>	27,329,417	17,571,925
<i>Cash blocked for trading settlements of foreign customers</i>	11,139,228	9,064,653
	144,108,259,799	75,343,833,576

4.24.13 Payables to customers relating to their deposits at the Company for securities trading

	As at 31 December 2025 VND	As at 31 December 2024 VND
Payables to customers relating to their deposits at the Company for securities trading	123,740,044,229	55,588,680,706
<i>Domestic investors</i>	119,062,935,227	50,700,945,806
<i>Foreign investors</i>	4,677,109,002	4,887,734,900
Payables to customers - Cash blocked for trading settlements	20,368,215,570	19,755,152,870
<i>Domestic investors</i>	20,240,335,570	19,755,152,870
<i>Foreign investors</i>	127,880,000	-
	144,108,259,799	75,343,833,576

4.24.14 Payables for dividends, bond principals and interest

	As at 31 December 2025 VND	As at 31 December 2024 VND
Dividends payables to investors of the Company	1,477,017,155	1,728,227,650
Dividends, bond principal and interest payables to investors	2,375,000	2,375,000
	1,479,392,155	1,730,602,650

Thien Viet Securities Joint Stock Company

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

B09-CTCK

5. NOTES TO THE SEPARATE STATEMENT OF INCOME

5.1 Gains/(losses) from financial assets

5.1.1 Net realised gains/(losses) on disposals of FVTPL financial assets

	<i>For the year ended 31 December 2025 VND</i>	<i>For the year ended 31 December 2024 VND</i>
Realised gains from disposals of FVTPL financial assets	359,566,362,543	174,452,020,495
<i>In which:</i>		
<i>Underlying securities</i>	277,370,977,425	147,280,568,262
<i>CDs, TDs and others</i>	82,195,385,118	27,171,452,233
Realised losses from disposals of FVTPL financial assets	(80,438,498,300)	(53,369,803,847)
<i>In which:</i>		
<i>Underlying securities</i>	(80,119,473,209)	(53,133,497,696)
<i>CDs, TDs and others</i>	(319,025,091)	(236,306,151)
	279,127,864,243	121,082,216,648

Details by category were as follows:

	<i>Quantities sold</i>	<i>Sales proceeds VND</i>	<i>Moving weighted average cost VND</i>	<i>Realised gains/(losses) in current year VND</i>	<i>Realised gains/(losses) in prior year VND</i>
Listed shares	81,597,057	2,395,155,640,550	2,193,311,369,243	201,844,271,307	83,942,879,692
Unlisted shares	95,744,942	2,795,915,205,478	2,804,668,855,690	(8,753,650,212)	187,433,934
Listed bonds	129,448,725	14,539,727,511,450	14,536,078,078,173	3,649,433,277	474,797,043
Unlisted bonds	148,315	280,991,563,812	280,480,113,968	511,449,844	9,541,959,897
CDs, TDs and others	292,840,947	33,392,280,038,765	33,310,403,678,738	81,876,360,027	26,935,146,082
		53,404,069,960,055	53,124,942,095,812	279,127,864,243	121,082,216,648

Thien Viet Securities Joint Stock Company

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

B09-CTCK

5. NOTES TO THE SEPARATE STATEMENT OF INCOME (continued)

5.1 Gains/(losses) from financial assets (continued)

5.1.2 Revaluation results of financial assets

	<i>For the year ended 31 December 2025 VND</i>	<i>For the year ended 31 December 2024 VND</i>
Revaluation gains	201,182,879,097	211,246,432,866
Revaluation losses	(206,849,467,518)	(181,321,727,857)
	(5,666,588,421)	29,924,705,009

Revaluation results of FVTPL financial assets details of accumulated amount by category were as follows:

<i>Category of financial assets</i>	<i>Costs VND</i>	<i>Market value/ fair value VND</i>	<i>Accumulated revaluation results as at 31 December 2025 VND</i>	<i>Accumulated revaluation results as at 31 December 2024 VND</i>	<i>Credited/(charged) to separate results during the year VND</i>
FVTPL					
Listed shares	998,736,220,632	1,021,827,206,950	23,090,986,318	19,668,277,800	3,422,708,518
Unlisted shares	1,114,821,758	1,100,465,850	(14,355,908)	(10,483,238)	(3,872,670)
Listed fund certificates	83,042,140,000	121,432,160,000	38,390,020,000	51,181,020,000	(12,791,000,000)
Unlisted fund certificates	3,000,000,000	3,613,113,000	613,113,000	31,365,000	581,748,000
Listed bonds	6,586,272,000	6,693,915,447	107,643,447	59,140,563	48,502,884
Unlisted bonds	118,821,267,981	121,956,300,447	3,135,032,466	67,920,822	3,067,111,644
CDs	17,866,148,366	17,874,361,569	8,213,203	-	8,213,203
	1,229,166,870,737	1,294,497,523,263	65,330,652,526	70,997,240,947	(5,666,588,421)

Thien Viet Securities Joint Stock Company

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

B09-CTCK

5. NOTES TO THE SEPARATE STATEMENT OF INCOME (continued)

5.1 Gains/(losses) from financial assets (continued)

5.1.3 Dividends, interest income from financial assets at FVTPL, HTM, loans and receivables

	<i>For the year ended</i> <i>31 December 2025</i> VND	<i>For the year ended</i> <i>31 December 2024</i> VND
From FVTPL financial assets	12,507,562,464	23,134,374,209
<i>Dividends</i>	<i>12,507,562,464</i>	<i>23,134,374,209</i>
Interest income from HTM investments	193,966,532,340	201,519,564,575
Interest income from loans and receivables	38,550,471,157	30,002,381,429
	245,024,565,961	254,656,320,213

5.2 Provision expenses for diminution in value and impairment of financial assets, doubtful debts and borrowing costs of loans

	<i>For the year ended</i> <i>31 December 2025</i> VND	<i>For the year ended</i> <i>31 December 2024</i> VND
Borrowing expenses for margin loans	13,653,063,477	-
Impairment for financial assets	-	645,350,000
	13,653,063,477	645,350,000

Thien Viet Securities Joint Stock Company

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

B09-CTCK

5. NOTES TO THE SEPARATE STATEMENT OF INCOME (continued)

5.3 Operating expenses not related to financial assets

	<i>For the year ended</i> <i>31 December 2025</i> <i>VND</i>	<i>For the year ended</i> <i>31 December 2024</i> <i>VND</i>
Expenses for proprietary trading activities	92,124,773,883	45,430,575,098
Portfolio management fees	47,027,165,236	7,435,399,819
Staff costs	24,819,024,022	28,006,778,415
Outside services expenses	6,091,791,163	2,411,988,268
Depreciation and amortisation	4,149,139,433	2,410,910,107
Transaction fees of proprietary financial assets	1,933,252,868	1,155,077,925
Operating lease expenses	1,794,237,359	847,410,558
Custodian fees of proprietary financial assets	952,235,849	862,839,153
Other expenses	5,357,927,953	2,300,170,853
Expenses for brokerage services	24,752,124,921	28,911,707,371
Staff costs	9,308,237,204	13,104,228,169
Outside services expenses	3,853,741,731	5,477,910,909
Brokerage securities transaction fees	3,568,426,998	3,092,729,749
Depreciation and amortisation	3,082,428,693	3,198,697,652
Operating lease expenses	886,783,472	1,101,559,664
Other expenses	4,052,506,823	2,936,581,228
Expenses for financial advisory services	12,560,216,356	8,145,482,692
Staff costs	8,604,746,324	5,052,136,287
Outside services expenses	1,836,378,661	679,872,701
Office supplies	578,251,590	202,808,934
Operating lease expenses	550,972,046	654,348,517
Depreciation and amortisation	359,855,082	413,755,668
Other expenses	630,012,653	1,142,560,585
	129,437,115,160	82,487,765,161

Thien Viet Securities Joint Stock Company

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

B09-CTCK

5. NOTES TO THE SEPARATE STATEMENT OF INCOME (continued)

5.4 Financial income

	<i>For the year ended 31 December 2025</i>	<i>For the year ended 31 December 2024</i>
	VND	VND
Foreign exchange gains	-	4,461,495
Interest income on demand deposits	1,079,348,534	931,867,036
Dividends from subsidiaries	-	174,903,195,603
Gain from disposal long-term investment	-	225,000,000
	1,079,348,534	176,064,524,134

5.5 Financial expenses

	<i>For the year ended 31 December 2025</i>	<i>For the year ended 31 December 2024</i>
	VND	VND
Foreign exchange losses	-	4,075,167
Interest expenses	220,241,642,315	173,316,974,875
	220,241,642,315	173,321,050,042

5.6 General and administration expenses

	<i>For the year ended 31 December 2025</i>	<i>For the year ended 31 December 2024</i>
	VND	VND
Staff costs	36,344,095,322	34,164,290,197
Outside services expenses	9,980,299,555	7,508,924,558
Operating lease expenses	3,857,248,316	4,827,176,916
Expense for office supplies	2,253,711,479	1,228,663,666
Depreciation and amortisation	1,215,236,952	773,403,098
Other expenses	2,778,889,905	6,118,974,437
	56,429,481,529	54,621,432,872

Thien Viet Securities Joint Stock Company

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

B09-CTCK

5. NOTES TO THE SEPARATE STATEMENT OF INCOME (continued)

5.7 CIT

5.7.1 CIT – current

The current income tax payable is determined based on taxable profit for the current fiscal year. The taxable profit of the Company differs from the accounting profit as reported in the separate statement of income because it excludes items of taxable income or deductible expense of other years and it further excludes items that are not taxable or deductible for tax purposes. The Company's current income tax payable is calculated using tax rate that has been enacted by the reporting date. The Company is required to fulfil its CIT obligation with the current tax rate of 20% on the total taxable profit according to Circular No. 78/2014/TT-BTC effective from 2 August 2014 and the amending and supplementing circulars.

	<i>For the year ended 31 December 2025</i>	<i>For the year ended 31 December 2024</i>
	VND	VND
Accounting profit before tax	135,228,025,618	304,667,229,369
Adjustments for accounting profit	(2,838,089,628)	(226,938,220,155)
Adjustments to increases	9,669,472,836	3,321,730,768
<i>Non-deductible tax expenses</i>	1,960,975,207	3,321,730,768
<i>Revaluation of FVTPL financial assets</i>	7,708,497,629	-
Adjustments to decreases	(12,507,562,464)	(230,259,950,923)
<i>Revaluation of FVTPL financial assets</i>	-	(36,068,781,111)
<i>Dividends income</i>	(12,507,562,464)	(194,191,169,812)
Current taxable income	132,389,935,990	77,729,009,214
CIT rate	20%	20%
CIT – current expenses according to taxable income for this year	26,477,987,198	15,545,801,842
Adjustment of CIT expenses of previous years	4,460,001,800	-
CIT – current expenses (*)	30,937,988,998	15,545,801,842
CIT payable/(receivable) at the beginning of the year	3,200,498,888	(2,715,302,954)
CIT paid in the year	(7,660,500,688)	(9,630,000,000)
CIT payable at the end of the year	26,477,987,198	3,200,498,888

(*)The CIT charge for the year is based on estimated taxable income and is subject to review and possible adjustment by the tax authorities.

The tax authorities finalised the Company's CIT until 31 December 2019.

Thien Viet Securities Joint Stock Company

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

B09-CTCK

5. NOTES TO THE SEPARATE STATEMENT OF INCOME (continued)

5.7 CIT (continued)

5.7.2 CIT - deferred

Movement of deferred CIT during the year/year was as follows:

	<i>For the year ended</i> <i>31 December 2025</i> VND	<i>For the year ended</i> <i>31 December 2024</i> VND
Deferred income tax assets		
Opening balance	1,665,634,460	2,136,564,460
Provision for diminution in value of financial assets	-	129,070,000
Write-off the provision	(1,665,634,460)	(600,000,000)
Closing balance	-	1,665,634,460
Deferred income tax liabilities		
Opening balance	19,179,371,803	11,965,615,582
Revaluation gain of FVTPL financial assets	(1,541,699,525)	7,213,756,221
Closing balance	17,637,672,278	19,179,371,803

The Company recognised the deferred income tax expense in the separate statement of income for the year ended 31 December 2025 and 31 December 2024 were as follows:

	<i>For the year ended</i> <i>31 December 2025</i> VND	<i>For the year ended</i> <i>31 December 2024</i> VND
Provision for diminution in value of financial assets	-	(129,070,000)
Revaluation of financial assets at FVTPL	(1,541,699,525)	7,213,756,221
Write-off the provision	1,665,634,460	600,000,000
Deferred tax expenses	123,934,935	7,684,686,221

Thien Viet Securities Joint Stock Company

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

B09-CTCK

6. NOTES TO THE SEPARATE STATEMENT OF CASH FLOWS

During the year, there were no non-cash transactions affecting the separate statement of cash flows.

7. OTHER DISCLOSURES

7.1 Related party disclosures

Details of key related parties and their relationships were as follows:

<u>Related party</u>	<u>Relationship</u>
Thien Viet Asset Management Joint Stock Company ("TVAM")	Subsidiary
Thien Minh Credit Rating Joint Stock Company	Associate of TVS
CASSA Joint Stock Company ("CASSA")	Associate of TVS
Finsight Joint Stock Company ("Finsight")	Associate of TVAM
Camellia Wealth Joint Stock Company ("Camellia Wealth")	Subsidiary of TVAM
Thien Viet Growth Fund 3 ("FUCTVGF3")	Investment fund managed by TVAM
Thien Viet Growth Fund 4 ("FUCTVGF4")	Investment fund managed by TVAM
Thien Viet Growth Fund 5 ("FUCTVGF5")	Investment fund managed by TVAM
Management	Including members of the Board of Directors, members of the Board of Supervision, the General Director of the Company and its subsidiary; and their related parties

Thien Viet Securities Joint Stock Company

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

B09-CTCK

7. OTHER DISCLOSURES

7.1 Related party disclosures

Balances and significant transactions were carried out with related parties for the year ended 31 December 2025 as follows:

Related party	Transactions	Receivables/(payables)			As at 31 December 2025 VND	Revenue/(expense) VND
		As at 01 January 2025 VND	Increase VND	Decrease VND		
TVAM	Payables for portfolio management fees	-	(43,371,442,882)	8,025,214,365	(35,346,228,517)	(43,371,442,882)
	Payables for purchases of financial assets	-	(393,562,961,576)	393,562,961,576	-	-
	Receivables from sales of financial assets	-	395,817,354,460	(395,817,354,460)	-	-
	Dividends receivables	24,960,000,000	-	(24,960,000,000)	-	-
Finsight	Receivable from brokerage services	-	360,763,211	(360,763,211)	-	360,763,211
	Investors' deposit	(60,682,374)	(121,545)	-	(60,803,919)	121,545
Camellia	Receivables from sales of financial assets	218,857,662,400	2,550,370,789,001	(1,653,819,664,017)	1,115,408,787,384	-
	Payables for purchases of financial assets	-	(2,521,375,034,145)	2,422,405,670,145	(98,969,364,000)	-
	Dividends receivables	176,000,000	-	(176,000,000)	-	-
Thien Viet Growth Fund 3	Short-term investments	26,216,500,000	-	-	26,216,500,000	-
	Receivables from transaction fees	-	116,325,576	(114,643,326)	1,682,250	116,325,576
Thien Viet Growth Fund 4	Short-term investments	25,819,640,000	-	-	25,819,640,000	-
	Receivables from transaction fees	-	113,451,233	(110,646,231)	2,805,002	113,451,233
Thien Viet Growth Fund 5	Short-term investments	31,006,000,000	-	-	31,006,000,000	-
	Receivables from transaction fees	-	100,618,955	(98,371,955)	2,247,000	100,618,955
CASSA	Investment in associate	-	4,500,000,000	-	4,500,000,000	-
	Borrowing	-	(100,000,000,000)	100,000,000,000	-	-
	Interest payables	-	(3,773,972,602)	-	(3,773,972,602)	(3,773,972,602)
	Payables for purchases of financial assets	-	(100,583,340,000)	100,583,340,000	-	-
	Receivables from sales of financial assets	-	100,581,000,000	(100,581,000,000)	-	-
	Bonds issued	-	(150,000,000,000)	-	(150,000,000,000)	-

Thien Viet Securities Joint Stock Company

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

B09-CTCK

7. OTHER DISCLOSURES (continued)

7.1 Related party disclosures (continued)

Balances and significant transactions were carried out with related parties during the financial year ended 31 December 2024 as follows:

Related party	Transactions	Receivables/(payables)			Revenue/(expense) VND
		As at 01 January 2024 VND	Increase VND	Decrease VND	
TVAM	Receivables from custody fees	-	52,440,750	(52,440,750)	52,440,750
	Payables for portfolio management fees	-	(7,413,464,565)	7,413,464,565	(7,413,464,565)
	Receivables from sales of financial assets	-	46,396,778,000	(46,396,778,000)	-
	Payables for purchases of financial assets	-	(185,342,589,900)	185,342,589,900	-
	Dividends receivables	-	157,372,800,000	(132,412,800,000)	157,372,800,000
	Purchase of preference dividend and redeemable shares	-	71,000,000,000	(71,000,000,000)	-
Finsight	Payables for purchases of financial assets	-	(800,000,000)	800,000,000	-
	Receivables from sales of financial assets	44,850,431,654	685,435,409,640	(730,285,841,294)	-
	Receivable from brokerage services	-	97,003,819	(97,003,819)	97,003,819
	Investors' deposit	60,560,862	121,512	-	60,682,374
	Dividends receivables	-	17,354,395,603	(17,354,395,603)	17,354,395,603
Camellia	Receivables from sales of financial assets	2,700,000,000	377,732,206,944	(161,574,544,544)	759,943,934
	Payables for purchases of financial assets	-	(198,576,411,110)	198,576,411,110	-
	Dividends receivables	-	176,000,000	-	176,000,000
Thien Viet Growth Fund 3	Short-term investments	13,029,000,000	13,187,500,000	-	26,216,500,000
	Dividend	-	1,290,000,000	(1,290,000,000)	1,290,000,000
	Receivables from transaction fees	-	137,050,901	(137,050,901)	137,050,901
Thien Viet Growth Fund 4	Short-term investments	25,819,640,000	-	-	25,819,640,000
	Dividend	-	2,556,400,000	(2,556,400,000)	2,556,400,000
	Receivables from transaction fees	-	110,861,666	(110,861,666)	110,861,666
Thien Viet Growth Fund 5	Short-term investments	10,706,000,000	20,300,000,000	-	31,006,000,000
	Receivables from transaction fees	-	111,304,202	(111,304,202)	111,304,202

Thien Viet Securities Joint Stock Company

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

B09-CTCK

7. OTHER DISCLOSURES (continued)

7.2 Transactions with other related parties

Remuneration of members of the Board of Directors, Board of Supervision, and the salary of the General Director:

<i>Position</i>	<i>For the year ended 31 December 2025</i>		<i>For the year ended 31 December 2024</i>	
	<i>Salary VND</i>	<i>Remuneration VND</i>	<i>Salary VND</i>	<i>Remuneration VND</i>
Members of the Board of Directors	-	700,000,000	-	1,600,000,000
- Mr. Nguyen Trung Ha	-	200,000,000	-	400,000,000
- Mrs. Nguyen Thanh Thao	-	100,000,000	-	300,000,000
- Mrs. Bui Thi Kim Oanh	-	100,000,000	-	300,000,000
- Mr. Ngo Nhat Minh	-	100,000,000	-	200,000,000
- Mr. Tran Vinh Quang	-	100,000,000	-	200,000,000
- Mr. Huynh Minh Viet	-	100,000,000	-	200,000,000
Members of the Board of Supervision	-	570,000,000	-	560,000,000
Nguyen Thanh Thao - General Director	3,219,636,364	-	3,195,654,545	-

Thien Viet Securities Joint Stock Company

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

B09-CTCK

7. OTHER DISCLOSURES (continued)

7.3 SEGMENT REPORTING

The General Director of the Company determines that management decisions of the Company are primarily based on types of services provided by the Company. As a result, the primary segment reporting of the Company is presented in respect of the Company's business segments.

Geographical segments

The principal activities of the Company are carried out within Vietnam territory. Risks and returns of the Company are not materially affected by distinctions between products or geographical areas.

Business segments

"Brokerage and customer services" segment generates revenues and incurs expenses relating to securities brokerages, depository, margin lending, trading advances and other securities services.

"Proprietary trading" segment generates revenues and incurs expenses related to FVTPL financial assets and AFS financial assets portfolio and losses from financial assets.

"Financial advisory" segment generates revenues and incurs expenses related to financial consultancy service, securities investment consultancy service and securities agency services.

"Fixed income" segment generates revenues and incurs expenses related to HTM investments portfolio and debt instruments in FVTPL portfolio.

Thien Viet Securities Joint Stock Company

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

B09-CTCK

7. OTHER DISCLOSURES (continued)

7.3 Segment reporting (continued)

Income and expenses based on the Company's business segments are as follows:

	<i>Brokerage and customer services VND</i>	<i>Proprietary trading VND</i>	<i>Financial advisory VND</i>	<i>Fixed income VND</i>	<i>Total VND</i>
For the year ended 31 December 2025					
Net revenue	60,380,720,436	574,336,152,638	16,462,058,181	193,966,532,340	845,145,463,595
Direct expenses	(35,993,942,911)	(376,400,139,185)	(12,200,361,274)	(220,241,642,315)	(644,836,085,685)
Depreciation and allocated expenses	(3,082,428,693)	(4,149,139,433)	(359,855,082)	-	(7,591,423,208)
Reclassification of fixed income financial assets	-	(89,161,070,879)	-	89,161,070,879	-
Segment statement of income	21,304,348,832	104,625,803,141	3,901,841,825	62,885,960,904	192,717,954,702
Unallocated expenses					(57,489,929,084)
Profit from operating activities before tax					135,228,025,618
For the year ended 31 December 2024 (*)					
Net revenue	53,129,765,844	584,892,890,209	11,869,024,242	201,524,026,070	851,415,706,365
Direct expenses	(26,288,124,393)	(278,979,528,899)	(8,212,024,615)	(173,321,050,042)	(486,800,727,949)
Depreciation and allocated expenses	(3,198,697,652)	(2,410,910,107)	(413,755,668)	-	(6,023,363,427)
Reclassification of fixed income financial assets	-	(34,373,813,722)	-	34,373,813,722	-
Segment statement of income	23,642,943,799	269,128,637,481	3,243,243,959	62,576,789,750	358,591,614,989
Unallocated expenses					(53,924,385,620)
Profit from operating activities before tax					304,667,229,369

(*) Income and expenses based on the Company's business segments for the year ended 31 December 2024 are restated to align with the structure of the separate income statement.

Thien Viet Securities Joint Stock Company

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

B09-CTCK

7. OTHER DISCLOSURES (continued)

7.3 Segment reporting (continued)

	<i>Brokerage and customer services VND</i>	<i>Proprietary trading VND</i>	<i>Financial advisory VND</i>	<i>Fixed income VND</i>	<i>Total VND</i>
As at 31 December 2025					
Segment assets	473,404,996,002	2,333,060,344,903	7,253,489,092	4,276,886,079,015	7,090,604,909,012
Cash and cash equivalents	-	40,549,307,320	-	920,579,386,698	961,128,694,018
FVTPL financial assets	-	1,147,972,945,800	-	146,524,577,463	1,294,497,523,263
HTM investments	-	-	-	3,112,000,000,000	3,112,000,000,000
Loans	450,922,346,761	-	-	-	450,922,346,761
AFS financial assets	-	29,129,304,399	-	-	29,129,304,399
Receivables from disposals of financial assets	-	1,115,408,787,384	-	-	1,115,408,787,384
Dividends and interest receivables	-	-	-	97,782,114,854	97,782,114,854
Service-related receivables	310,968,270	-	7,253,489,092	-	7,564,457,362
Deposits in the Settlement Support Fund and other non-current assets	22,171,680,971	-	-	-	22,171,680,971
Total allocated assets	7,051,434,988	9,491,667,087	823,212,788	-	17,366,314,863
Fixed assets	7,051,434,988	9,491,667,087	823,212,788	-	17,366,314,863
Unallocated assets					159,735,318,755
Investments in associates					7,510,000,000
Other unallocated assets					152,225,318,755
Total assets	480,456,430,990	2,342,552,011,990	8,076,701,880	4,276,886,079,015	7,267,706,542,630
Segment liabilities	234,002,010,786	182,628,485,663	-	3,990,846,690,721	4,407,477,187,170
Short-term borrowings	231,071,972,370	12,000,000,000	-	3,966,800,157,630	4,209,872,130,000
Trading obligations	451,895,654	-	-	-	451,895,654
Short-term trade payables	-	152,689,459,711	-	-	152,689,459,711
Deferred income tax liabilities	-	17,637,672,278	-	-	17,637,672,278
Interest payables	2,478,142,762	301,353,674	-	24,046,533,091	26,826,029,527
Unallocated liabilities					387,738,719,221
Bonds issued					300,000,000,000
Other unallocated liabilities					87,738,719,221
Total liabilities	234,002,010,786	182,628,485,663	-	3,990,846,690,721	4,795,215,906,391
Net assets	246,454,420,204	2,159,923,526,327	8,076,701,880	286,039,388,294	2,472,490,636,239

Thien Viet Securities Joint Stock Company

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

B09-CTCK

7. OTHER DISCLOSURES (continued)

7.3 Segment reporting (continued)

	<i>Brokerage and customer services VND</i>	<i>Proprietary trading VND</i>	<i>Financial advisory VND</i>	<i>Fixed income VND</i>	<i>Total VND</i>
As at 31 December 2024					
Segment assets	453,302,029,944	1,376,763,919,864	12,944,600,092	4,776,677,631,074	6,619,688,180,974
Cash and cash equivalents	904,195,000	97,134,331,018	-	109,438,502,594	207,477,028,612
FVTPL financial assets	-	1,002,884,622,047	-	102,317,862,140	1,105,202,484,187
HTM investments	-	-	-	4,503,971,276,452	4,503,971,276,452
Loans	429,131,804,654	-	-	-	429,131,804,654
AFS financial assets	-	32,139,304,399	-	-	32,139,304,399
Receivables from disposals of financial assets	-	219,469,662,400	-	-	219,469,662,400
Dividends and interest receivables	-	25,136,000,000	-	60,949,989,888	86,085,989,888
Service-related receivables	384,162,740	-	12,944,600,092	-	13,328,762,832
Deferred income tax assets	1,665,634,460	-	-	-	1,665,634,460
Deposits in the Settlement Support Fund and other non-current assets	21,216,233,090	-	-	-	21,216,233,090
Total allocated assets	10,814,842,312	8,151,321,405	1,398,913,806	-	20,365,077,523
Fixed assets	10,814,842,312	8,151,321,405	1,398,913,806	-	20,365,077,523
Unallocated assets					151,534,017,484
Total assets	464,116,872,256	1,384,915,241,269	14,343,513,898	4,776,677,631,074	6,791,587,275,981
Segment liabilities	237,503,925,392	22,286,440,108	-	4,431,774,588,584	4,691,564,954,084
Short-term borrowings	236,894,311,775	-	-	4,412,904,178,225	4,649,798,490,000
Trading obligations	609,613,617	-	-	-	609,613,617
Short-term trade payables	-	3,107,068,305	-	-	3,107,068,305
Deferred income tax liabilities	-	19,179,371,803	-	-	19,179,371,803
Interest payables	-	-	-	18,870,410,359	18,870,410,359
Unallocated liabilities					51,496,817,753
Total liabilities	237,503,925,392	22,286,440,108	-	4,431,774,588,584	4,743,061,771,837
Net assets	226,612,946,864	1,362,628,801,161	14,343,513,898	344,903,042,490	2,048,525,504,144

Thien Viet Securities Joint Stock Company

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

B09-CTCK

7. OTHER DISCLOSURES (continued)

7.5 Financial risk management (continued)

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of financial instruments will fluctuate as a result of changes in market interest rates. The Company is exposed to interest rate risk mainly from its term deposits, certificates of deposit, investments in bonds, loans and borrowings.

The Company manages this risk through analysis of market competition in order to obtain the most favorable interest rate for its intended operations while still staying within exposure limit.

As of 31 December 2025, the Company assessed that current market interest rates were low. For the year ended 31 December 2025, due to inflation and exchange rate pressures, the State Bank of Vietnam implemented measures to flexibly inject and withdraw money supply and increase interbank interest rates. Additionally, efforts to promote credit have compelled banks to mobilize funds more actively from the public. In the context of competition from other investment channels such as real estate and corporate bonds that are recovering, the Company anticipates that savings interest rates will tend to remain stable in short and medium term. Therefore, the Company assessed the interest rate risk as relatively low.

Currency risk

Currency risk is the risk that the value of the Company's financial instruments will be affected by changes in exchange rates. As at 31 December 2025 and 31 December 2024, the Company assessed currency risk as insignificant due to the Company did not have large foreign currency items at these times.

Market price risk

Securities under FVTPL portfolio held by the Company are affected by market risk due to the uncertainty in the future value of these securities. The Company manages its share price risk by setting up investment limits and hedging where necessary. The Company's Investment Committee also takes part in appraisal and approval of investment decisions. Securities held in AFS financial assets are not exposed to market price risk due to the recognition at costs.

As at 31 December 2025, if the prices of securities (shares, fund certificates) increased/decreased by 10% with all other variables being held constant including tax rate, the Company's profit before tax for the year would have been higher/lower by VND114,797,294,580 (as at 31 December 2024: higher/lower by VND 100,288,404,152).

Credit risk

Credit risk is the risk that counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered with the Company, resulting in a financial loss to the Company. It arises principally from cash at banks, financial assets, receivables and other financial assets.

Thien Viet Securities Joint Stock Company

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

B09-CTCK

7. OTHER DISCLOSURES (continued)

7.5 Financial risk management (continued)

Credit risk (continued)

The following table details on the classification of credit quality for all financial assets exposed to credit risk as at 31 December 2025:

	<i>Neither past due nor impaired VND</i>	<i>Past due but not impaired VND</i>	<i>Impaired VND</i>	<i>Total VND</i>
Cash at bank and cash equivalents	961,128,694,018	-	-	961,128,694,018
FVTPL financial assets	146,524,577,463	-	-	146,524,577,463
HTM investments	3,112,000,000,000	-	-	3,112,000,000,000
Loans	450,922,346,761	-	-	450,922,346,761
Receivables from disposals of financial assets	1,115,408,787,384	-	-	1,115,408,787,384
Dividends and interest receivables	97,782,114,854	-	-	97,782,114,854
Service-related receivables	7,229,957,362	334,500,000	-	7,564,457,362
Long-term deposits, collaterals and pledges	1,360,155,649	-	-	1,360,155,649
Deposits in the Settlement Support Fund and other non-current assets	22,171,680,971	-	-	22,171,680,971
Other financial assets	117,469,345	-	-	117,469,345
Total	5,914,645,783,807	334,500,000	-	5,914,980,283,807

Thien Viet Securities Joint Stock Company

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

B09-CTCK

7. OTHER DISCLOSURES (continued)

7.5 Financial risk management (continued)

Credit risk (continued)

The following table details on the classification of credit quality for all financial assets exposed to credit risk as at 31 December 2024:

	<i>Neither past due nor impaired VND</i>	<i>Past due but not impaired (*) VND</i>	<i>Impaired VND</i>	<i>Total VND</i>
Cash at bank and cash equivalents	207,395,204,799	-	-	207,395,204,799
FVTPL financial assets	102,317,862,140	-	-	102,317,862,140
HTM investments	4,503,971,276,452	-	-	4,503,971,276,452
Loans	429,131,804,654	-	-	429,131,804,654
Receivables from sales of financial assets	219,469,662,400	-	-	219,469,662,400
Dividends and interest receivables	86,085,989,888	-	-	86,085,989,888
Service-related receivables	9,328,762,832	4,000,000,000	-	13,328,762,832
Long-term deposits, collaterals and pledges	1,407,211,465	-	-	1,407,211,465
Deposits in the Settlement Support Fund and other non-current assets	21,216,233,090	-	-	21,216,233,090
Other short-term receivables	1,032,607	-	-	1,032,607
Total	5,580,325,040,327	4,000,000,000	-	5,584,325,040,327

(*) The Company collected all of these receivables in February 2025.

Thien Viet Securities Joint Stock Company

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

B09-CTCK

7. OTHER DISCLOSURES (continued)

7.5 Financial risk management (continued)

Credit risk (continued)

(i) *Balances with credit institutions*

Balances with credit institutions (banks and financial institutions) include demand deposits, term deposits, certificates of deposit and accrued interest.

All deposits at banks and certificates of deposit are placed with credit institutions with high creditworthiness or qualified by the SSC as clearing settlement members. Balances with credit institutions are monitored by capital trading function in compliance with the Company's policies and periodically reported to the General Director of the Company. Credit risk from balances with credit institutions is assessed as low.

As at 31 December 2025 and as at 31 December 2024, there was no balance with credit institutions that was past due nor impaired.

(ii) *Bonds*

Bonds in the Company's FVTPL portfolios are bonds issued by credit institutions. Investment appraisals related to these bonds are approved in accordance with the Company's investment policies.

Bonds investment portfolio is monitored by fixed income function and periodically reported to the General Director of the Company. Credit risk from debt securities is assessed as low.

As at 31 December 2025 and as at 31 December 2024, there was no balance with credit institutions that was past due nor impaired.

(iii) *Trading advances and deposit for derivative trading activities*

Trading advances are directly collected from VSDC. Deposit for derivative trading activities is also placed with this entity.

VSDC is a state-owned entity and has no history of payment defaults. VSDC requires its members to deposit into the Settlement support fund and the derivative trading settlement fund to secure their trading obligations.

The Company may fulfil customers' securities trading orders only when the customers' balances maintain enough (100%) cash or securities and must carry out further steps to ensure payment ability prior to execution of the trades.

Credit risk from balance with VSDC is assessed as low.

As at 31 December 2025 and as at 31 December 2024, there was no balance with VSDC that was past due nor impaired.

Thien Viet Securities Joint Stock Company

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

B09-CTCK

7. OTHER DISCLOSURES (continued)

7.5 Financial risk management (continued)

Credit risk (continued)

(iv) *Margin lending*

Margin lending are secured by eligible securities listed on the stock exchanges. Under the prevailing regulations on margin lending, the loan limit is set at 50% of the eligible securities' value. Ineligible securities are defined by the stock exchanges on a frequent basis. Eligible securities are approved and frequently updated by Margin lending risk management function based on several criteria including volatility and liquidity.

Customer Services department is responsible for the continuous review of margin lending report which includes balances, collateral assets and margin maintenance ratio. When the margin maintenance ratio falls below 35% (regulatory level: 30%), the system alerts and the Company makes margin calls. When the margin maintenance ratio falls below 30%, the Company forcibly sells out collateral assets to collect the loans.

According to applicable securities regulations, margin lending limit applicable to an individual customer or an institution customer is 3% of the securities company's equity. As at 31 December 2025 and as at 31 December 2024, there was no margin Closing balance that exceeded 3% of the Company's equity.

(v) *Receivables*

Credit exposure is restricted by transacting with counterparties with high creditworthiness and obtaining security where necessary.

As at 31 December 2025, the Company had receivables amounting to 334.5 million, overdue for less than 3 months. The Company assessed these receivables as not impaired and recoverable (as at 31 December 2024: the Company had a receivable amounting to VND2 billion that is overdue less than 3 months and another receivable amounting to VND2 billion overdue above 3 months but less than 6 months. These overdue receivables were collected in February 2025).

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty or fail to perform its financial obligations.

The Company's approach to manage liquidity risk is to maintain sufficient highly liquid financial assets portfolio to meet liquidity requirements in the short term and long term.

Thien Viet Securities Joint Stock Company

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

B09-CTCK

7. OTHER DISCLOSURES (continued)

7.5 Financial risk management (continued)

Liquidity risk (continued)

The following table summarises the payment terms of the Company's financial assets and liabilities as at 31 December 2025:

	Overdue VND	Current VND	Under 1 year VND	From 1 - 5 years VND	Over 5 years VND	Total VND
FINANCIAL ASSETS						
Cash at banks and cash equivalents	-	961,128,694,018	-	-	-	961,128,694,018
FVTPL financial assets	-	1,147,972,945,800	-	36,796,141,468	109,728,435,995	1,294,497,523,263
Listed shares	-	1,021,827,206,950	-	-	-	1,021,827,206,950
Unlisted shares	-	1,100,465,850	-	-	-	1,100,465,850
Listed bonds	-	-	-	-	6,693,915,447	6,693,915,447
Unlisted bonds	-	-	-	18,921,779,899	103,034,520,548	121,956,300,447
Listed fund certificates	-	121,432,160,000	-	-	-	121,432,160,000
Unlisted fund certificates	-	3,613,113,000	-	-	-	3,613,113,000
Certificates of deposit	-	-	-	17,874,361,569	-	17,874,361,569
HTM investments	-	-	3,112,000,000,000	-	-	3,112,000,000,000
Loans	-	-	450,922,346,761	-	-	450,922,346,761
AFS financial assets	-	29,129,304,399	-	-	-	29,129,304,399
Receivables from disposals of financial assets	-	-	1,115,408,787,384	-	-	1,115,408,787,384
Dividends and interest receivables	-	-	97,782,114,854	-	-	97,782,114,854
Service-related receivables	334,500,000	-	7,229,957,362	-	-	7,564,457,362
Long-term deposits, collaterals and pledges	-	-	-	1,360,155,649	-	1,360,155,649
Deposits in the Settlement Support Fund and other non-current assets	-	-	-	-	22,171,680,971	22,171,680,971
Other receivables	-	-	117,469,345	-	-	117,469,345
	334,500,000	2,138,230,944,217	4,783,460,675,706	38,156,297,117	131,900,116,966	7,092,082,534,006
FINANCIAL LIABILITIES						
Short-term borrowings	-	-	4,209,872,130,000	-	-	4,209,872,130,000
Bonds issued	-	-	-	300,000,000,000	-	300,000,000,000
Trading obligations	-	451,895,654	-	-	-	451,895,654
Other payables	-	1,777,834,412	180,584,087,687	-	-	182,361,922,099
	-	2,229,730,066	4,390,456,217,687	300,000,000,000	-	-4,692,685,947,753

Thien Viet Securities Joint Stock Company

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

B09-CTCK

7. OTHER DISCLOSURES (continued)

7.5 Financial risk management (continued)

Liquidity risk (continued)

The following table summarises the payment terms of the Company's financial assets and liabilities as at 31 December 2024:

	Overdue VND	Current VND	Under 1 year VND	From 1 - 5 years VND	Over 5 years VND	Total VND
FINANCIAL ASSETS						
Cash at banks and cash equivalents	-	207,395,204,799	-	-	-	207,395,204,799
FVTPL financial assets	-	1,002,884,622,047	-	51,903,137,654	50,414,724,486	1,105,202,484,187
Listed shares	-	865,625,213,797	-	-	-	865,625,213,797
Unlisted shares	-	4,883,250	-	-	-	4,883,250
Listed bonds	-	-	-	-	50,414,724,486	50,414,724,486
Unlisted bonds	-	-	-	51,903,137,654	-	51,903,137,654
HTM investments	-	134,223,160,000	-	-	-	134,223,160,000
Loans	-	3,031,365,000	-	-	-	3,031,365,000
AFS financial assets - gross	-	-	4,363,971,276,452	140,000,000,000	-	4,503,971,276,452
Receivables from disposals of financial assets	-	-	429,131,804,654	-	-	429,131,804,654
Dividends and interest receivables	-	32,139,304,399	-	-	-	32,139,304,399
Service-related receivables	-	-	219,469,662,400	-	-	219,469,662,400
Long-term deposits, collaterals and pledges	-	-	86,085,989,888	-	-	86,085,989,888
Service-related receivables	4,000,000,000	-	9,328,762,832	-	-	13,328,762,832
Long-term deposits, collaterals, and pledges	-	-	-	1,407,211,465	-	1,407,211,465
Deposits in the Settlement Support Fund and other non-current assets	-	-	-	-	21,216,233,090	21,216,233,090
Other receivables	-	-	1,032,607	-	-	1,032,607
	4,000,000,000	1,242,419,131,245	5,107,988,528,833	193,310,349,119	71,630,957,576	6,619,348,966,773
FINANCIAL LIABILITIES						
Short-term borrowings	-	-	4,649,798,490,000	-	-	4,649,798,490,000
Trading obligations	-	609,613,617	-	-	-	609,613,617
Other payables	-	2,119,401,084	21,859,660,359	-	-	23,979,061,443
	-	2,729,014,701	4,671,658,150,359	-	-	4,674,387,165,060

Thien Viet Securities Joint Stock Company

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

B09-CTCK

7. OTHER DISCLOSURES (continued)

7.6 Financial risk management (continued)

Capital Adequacy Ratio

Capital Adequacy Ratio ("CAR") is an indicator that measures the Company's financial safety and ability to meet its financial obligations and absorb certain losses resulting from risks arising during its business operation.

CAR is calculated and presented in the Company's monthly capital adequacy ratio report in accordance with Circular No. 102/2025/TT-BTC dated 29 October 2025 ("Circular 102") on amendments to articles of Circular 91 issued by the Ministry of Finance on financial safety ratios and remedies applicable to securities companies that fail to meet the stipulated financial safety ratios. According to Circular 102/2025/TT-BTC, the Company is required to maintain a prescribed minimum level of CAR of 180%.

As at 31 December 2025, the Company's CAR was 326.36% (as at 31 December 2024: 235.75%).

8. SUBSEQUENT EVENTS

Pursuant to the Board of Directors Resolution No. 06102025/NQ-HĐQT dated 6 October 2025, the Company approved the implementation of the plan to issue stock dividends for 2024. The record date for the entitlement to receive stock dividends was 6 January 2026, with an exercise ratio of 12% (shareholders receiving 12 new shares for every 100 shares held). Accordingly, the Company issued an additional 24,047,240 common shares with a total issuance value of VND240,472,400,000 at par value.

Other than the above event, there is no matter or circumstance that has arisen since 31 December 2025 that requires adjustment or disclosure in the separate financial statements of the Company.

Hanoi, Vietnam
27 March 2026

Prepared by:



Mr. Truong Quan Bao
Preparer

Reviewed by:



Mr. Do Minh Tien
Finance and Accounting
Director cum Chief Accountant

Approved by:



Ms. Nguyen Thanh Thao
General Director