KB SECURITIES VIETNAM JOINT STOCK COMPANY

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

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FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

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KB SECURITIES VIETNAM JOINT STOCK COMPANY

CORPORATE INFORMATION

Establishment and Operation Licence	No. 77/UBCK-GPHĐKD dated 11 June 2008 issued by the State Securities Commission. The Establishment and Operation Licence has been amended several times and the latest amendment No. 81/GPĐC-UBCK was issued on 9 September 2025.	
Enterprise Registration Certificate	No. 3500881545 dated 11 June 2008 was initially issued by the Hanoi Department of Planning and Investment (now Hanoi Department of Finance) and the latest (22th) amendment to the Enterprise Registration Certificate dated 22 March 2026.	
Board of Directors	Mr. Roh Jongkab	Chairperson
	Mr. Choi Yunsun	Member
	Mr. Park Kang Huyn	Member (from 5 June 2025)
	Mr. Park Chunsoo	Member (from 26 February 2025)
	Mr. Jeon Mun Cheol	Member (until 5 June 2025)
Board of Supervision	Ms. Truong Thi Vang	Chief Supervisor (from 23 April 2025) Member (until 22 April 2025)
	Mr. Nguyen Ngoc Hai	Member (from 23 April 2025)
	Mr. Tran Quoc Trung	Member (from 23 April 2025)
	Mr. Nguyen Quoc Tuan	Chief Supervisor (until 22 April 2025)
	Ms. Du Thi Linh Chi	Member (until 22 April 2025)
Board of Management	Mr. Park Kang Hyun	General Director (from 1 July 2025)
	Mr. Choi Yunsun	Chief Financial Executive
	Mr. Jeon Mun Cheol	General Director (until 30 June 2025)
Legal Representative	Mr. Roh Jongkab	Chairperson
	Mr. Park Kang Hyun	General Director (from 1 July 2025)
	Mr. Jeon Mun Cheol	General Director (until 30 June 2025)
Registered Office	Floors 16th and 17th, Tower 02 Capital Place Building, 29 Lieu Giai, Ngoc Ha Ward, Ha Noi	
Auditor	Branch of PwC (Vietnam) Limited in Hanoi	

KB SECURITIES VIETNAM JOINT STOCK COMPANY

STATEMENT OF THE BOARD OF MANAGEMENT

Statement of Responsibility of the Board of Management of the Company in respect of the Financial Statements

The Board of Management of KB Securities Vietnam Joint Stock Company ("the Company") is responsible for preparing the financial statements which give a true and fair view of the financial position of the Company as at 31 December 2025 and of its financial performance, its cash flows and changes in equity for the year then ended. In preparing these financial statements, the Board of Management is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Company and which enable the financial statements to be prepared which comply with the basis of accounting set out in Note 2 to the financial statements. The Board of Management of the Company is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud or error.

Approval of the Financial Statements

I hereby, approve the accompanying financial statements as set out on pages 5 to 67 which give a true and fair view of the financial position of the Company as at 31 December 2025 and of its financial performance, cash flows and changes in equity for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and prevailing regulations on the preparation and presentation of financial statements applicable to securities companies operating in Vietnam.

On behalf of the Board of Management

Park Kang Hyun
General Director
Legal Representative

Hanoi, SR Vietnam
30 March 2026

pwc

INDEPENDENCE AUDITOR'S REPORT
TO THE SHAREHOLDERS OF KB SECURITIES VIETNAM JOINT STOCK COMPANY

We have audited the accompanying financial statements of KB Securities Vietnam Joint Stock Company ("the Company") which were prepared on 31 December 2025 and approved by the Board of Management of the Company on 30 March 2026. The financial statements comprise the statement of financial position as at 31 December 2025, the statement of comprehensive income, the statement of cash flows and the statement of changes in equity for the year then ended, and explanatory notes to the financial statements including significant accounting policies, as set out on pages 5 to 67.

The Board of Management's Responsibility

The Board of Management of the Company is responsible for the preparation and the true and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and prevailing regulations on the preparation and presentation of financial statements applicable to securities companies operating in Vietnam and for such internal control which the Board of Management determines is necessary to enable the preparation and presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical standards and requirements and plan and perform the audit in order to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including an assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and true and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management, as well as evaluating the overall presentation of the financial statements.

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

Branch of PwC (Vietnam) Limited in Hanoi
24th floor, Tower 2, Office Area - No. 29 Lieu Giai Street, Ngoc Ha Ward, Hanoi City, Vietnam
T: +84 (24) 3946 2246, www.pwc.com/vn

Auditor's Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2025, its financial performance, its cash flows and its changes in equity of the Company for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and prevailing regulations on the preparation and presentation of financial statements applicable to securities companies operating in Vietnam.

Other Matter

The independent auditor's report is prepared in Vietnamese and English. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.

For and on behalf of Branch of PwC (Vietnam) Limited in Hanoi

M.S.C.N: 0100157406-001-C.T.T.N.H.H
CHI NHÁNH CÔNG TY TNHH PWC (VIỆT NAM) TẠI HÀ NỘI
THÀNH PHỐ HÀ NỘI

Tran Hong Kien Audit Practising Licence: No. 0298-2023-006-1 Authorised signatory	Dang Thai Son Audit Practising Licence: 4668-2023-006-1

Report reference number: HAN 4424
Hanoi, 30 March 2026

KB SECURITIES VIETNAM JOINT STOCK COMPANY

Form B01 – CTCK

STATEMENT OF FINANCIAL POSITION

Code	ASSETS	Note	As at 31/12/2025 VND	As at 31/12/2024 VND
100	**CURRENT ASSETS**		**12,518,919,986,909**	**8,395,608,924,915**
110	**Short-term financial assets**		**12,504,448,821,360**	**8,379,619,490,008**
111	Cash and cash equivalents	3.1	188,435,190,556	155,482,544,902
111.1	*Cash*		*188,435,190,556*	*155,482,544,902*
112	Financial assets at fair value through profit or loss ("FVTPL")	3.2	1,126,584,718,006	442,289,179,914
113	Investments held to maturity ("HTM")	3.3	2,620,000,000,000	2,125,000,000,000
114	Loans	3.4	8,555,151,140,078	5,680,026,128,077
115	Available-for-sale financial assets ("AFS")	3.5	9,791,588,000	9,791,588,000
116	Provisions for impairment loss of financial assets and collaterals	3.6	(113,774,442,920)	(113,774,442,920)
117	Receivables	3.7(a)	104,203,481,895	61,478,603,154
117.2	*Dividend and interest receivables*		*104,203,481,895*	*61,478,603,154*
117.4	*Dividend and interest receivables not past due*		*104,203,481,895*	*61,478,603,154*
118	Prepayments to suppliers		8,965,695,700	3,110,927,680
119	Receivables from services provided by the Company		3,429,295,329	-
122	Other receivables	3.7(b)	1,662,154,716	16,214,961,201
130	**Other current assets**		**14,471,165,549**	**15,989,434,907**
133	Short-term prepaid expenses	3.8(a)	12,109,187,158	13,611,706,516
134	Short-term security deposits	3.9(a)	2,361,978,391	2,377,728,391
200	**NON-CURRENT ASSETS**		**76,214,910,047**	**95,035,664,098**
220	**Fixed assets**		**26,853,740,822**	**32,896,709,394**
221	Tangible fixed assets	3.10(a)	14,134,835,850	14,537,169,311
222	*Historical cost*		*55,054,478,646*	*49,957,972,291*
223a	*Accumulated depreciation*		*(40,919,642,796)*	*(35,420,802,980)*
227	Intangible fixed assets	3.10(b)	12,718,904,972	18,359,540,083
228	*Historical cost*		*58,078,701,358*	*58,028,701,358*
229a	*Accumulated amortisation*		*(45,359,796,386)*	*(39,669,161,275)*
250	**Other non-current assets**		**49,361,169,225**	**62,138,954,704**
251	Long-term security deposits	3.9(b)	8,397,393,558	8,103,049,404
252	Long-term prepaid expenses	3.8(b)	6,157,438,873	14,643,458,958
253	Deferred income tax assets	3.11	3,818,458,195	8,084,339,401
254	Deposits in the Settlement Supporting Fund	3.12	20,860,832,271	21,201,283,996
255	Other non-current assets	3.13	10,127,046,328	10,106,822,945
270	**TOTAL ASSETS**		**12,595,134,896,956**	**8,490,644,589,013**

The notes on pages 15 to 67 are an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION (CONTINUED)

Code	RESOURCES	Note	As at 31/12/2025 VND	31/12/2024 VND
300	**LIABILITIES**		**8,041,156,174,636**	**4,143,883,244,020**
310	**Current liabilities**		**8,041,156,174,636**	**4,143,883,244,020**
311	Borrowings		7,947,918,500,000	4,055,785,000,000
312	*Short-term borrowings*	3.14	*7,947,918,500,000*	*4,055,785,000,000*
318	Trading obligations	3.15	5,730,718,906	3,523,157,002
320	Short-term trade payables	3.16	504,595,545	9,660,526,415
322	Taxes and other payables to the State	3.17	28,105,468,076	19,647,537,292
323	Payables to employees		2,232,521,338	1,541,679,788
325	Short-term accrued expenses	3.18	44,605,702,552	40,814,425,948
327	Short-term unearned revenue		1,013,660,169	-
329	Other short-term payables	3.19	10,832,738,405	12,910,917,575
331	Bonus and welfare funds	3.20	212,269,645	-
400	**OWNERS' EQUITY**		**4,553,978,722,320**	**4,346,761,344,993**
410	**Owners' equity**		**4,553,978,722,320**	**4,346,761,344,993**
411	Owners' capital		3,031,993,490,000	3,001,686,130,000
411.1	Share capital	3.21	3,031,993,490,000	3,001,686,130,000
411.1a	*- Ordinary shares with voting rights*		*3,031,993,490,000*	*3,001,686,130,000*
414	Supplementary capital reserve	6.1	-	30,307,448,921
417	Undistributed earnings	3.22	1,521,985,232,320	1,314,767,766,072
417.1	*- Realised profits after tax*		*1,501,563,557,313*	*1,290,064,302,071*
417.2	*- Unrealised profits*		*20,421,675,007*	*24,703,464,001*
440	**TOTAL RESOURCES**		**12,595,134,896,956**	**8,490,644,589,013**

The notes on pages 15 to 67 are an integral part of these financial statements.

KB SECURITIES VIETNAM JOINT STOCK COMPANY

Form B01 – CTCK

OFF STATEMENT OF FINANCIAL POSITION ITEMS

Code	ITEMS	Note	As at 31/12/2025 VND	As at 31/12/2024 VND
A	**ASSETS OF THE COMPANY AND ASSETS IN TRUST**			
			Value (VND)	
004	Bad debts written off		14,882,925,413	14,882,925,413
			Original Currency	
005	Foreign currencies			
	US Dollar		37	59
			Quantity	
006	Number of shares in issue (shares)		303,199,349	300,168,613
			Par value (VND)	
008	Securities listed/registered to Vietnam Securities Depository and Clearing Corporation ("VSDC")		372,009,080,000	11,009,080,000
	Freely traded securities		372,009,080,000	*11,009,080,000*
012	Securities not custodied at VSDC		733,736,000,000	403,743,170,000
	Unlisted shares		*3,736,000,000*	*3,743,170,000*
	Certificates of deposits		*730,000,000,000*	*400,000,000,000*
B	**ASSETS OF AND LIABILITIES TO CUSTOMERS**			
			Par value (VND)	
021	Securities listed/registered to VSDC		21,352,485,750,000	19,113,005,810,000
021.1	*Freely traded securities*		*18,605,734,650,000*	*16,163,404,250,000*
021.2	*Restricted securities*		*29,133,980,000*	*35,076,170,000*
021.3	*Pledged securities*		*2,584,850,850,000*	*2,603,168,780,000*
021.4	*Suspended securities*		*51,860,970,000*	*201,629,600,000*
021.5	*Securities awaiting settlement*		*80,905,300,000*	*109,727,010,000*
022	Securities in custody of VSDC and not yet traded		212,736,680,000	100,995,200,000
022.1	*Securities in custody of VSDC and not yet traded – freely traded securities*		*212,406,680,000*	*56,594,340,000*
022.2	*Securities in custody of VSDC and not yet traded – restricted securities*		*330,000,000*	*44,400,860,000*

The notes on pages 15 to 67 are an integral part of these financial statements.

Form B01 – CTCK

OFF STATEMENT OF FINANCIAL POSITION ITEMS (CONTINUED)

Code	ITEMS	Note	As at 31/12/2025 VND	As at 31/12/2024 VND
B	**ASSETS OF AND LIABILITIES TO CUSTOMERS (CONTINUED)**			
			Value (VND)	
026	Customers' deposits		1,157,696,381,436	874,198,392,512
027	*Customers' deposits for securities trading*		*1,153,990,931,571*	*850,944,444,391*
	Domestic customers' deposits		*1,138,257,378,313*	*843,032,349,784*
	Foreign customers' deposits		*15,733,553,258*	*7,912,094,607*
027.1	*Customers' deposits at VSDC*		*3,705,449,865*	*23,253,948,121*
	Domestic customers' deposits		*3,705,449,865*	*23,253,948,121*
031	Payables to customers relating to their deposits at the Company for securities trading		1,143,412,285,436	873,547,057,512
031.1	*Payables to domestic customers relating to their deposits at the Company for securities trading*		*1,125,342,059,006*	*865,544,062,905*
031.2	*Payables to foreign customers relating to their deposits at the Company for securities trading*		*18,070,226,430*	*8,002,994,607*
032	Payables to securities issuers		14,284,096,000	651,240,000
035	Payables for dividends, bond principals and coupons payments on behalf		-	95,000

CÔNG TY CỔ PHẦN CHỨNG KHOÁN KB VIỆT NAM
S.G.P:07-C.T.C.P
P. NGỌC HÀ - T.P HÀ NỘI

Ha Thanh Hoa	Choi Yunsun	Park Kang Hyun
Preparer/Chief Accountant	Chief Financial Executive	General Director
		Legal Representative
		30 March 2026

The notes on pages 15 to 67 are an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME

Code	ITEMS	Note	For the year ended 31 December 2025 VND	2024 VND
	OPERATING INCOME			
01	Gains from financial assets at FVTPL		30,954,634,528	79,556,932,205
01.1	*Realised gains on disposals of financial assets at FVTPL*	5.1(a)	*936,771,466*	*33,969,141,111*
01.2	*Decrease in revaluation gains of financial assets at FVTPL*	5.2	*(231,588,994)*	*(54,451,274,833)*
01.3	*Dividends and interest income from financial assets at FVTPL*	5.3	*30,249,452,056*	*100,039,065,927*
02	Income from HTM financial assets	5.4	116,156,452,066	127,088,265,164
03	Interest income from loans and receivables	5.5	606,353,591,827	532,610,407,592
06	Revenue from brokerage services		289,854,184,403	253,276,367,614
07	Revenue from securities underwriting and issuance agency services		-	250,000,000
09	Revenue from custodian services		7,235,824,246	8,258,840,472
10	Revenue from financial consultancy services activities		136,363,636	1,330,950,259
11	Other operating income		5,407,252,171	1,841,726,293
20	**TOTAL OPERATING INCOME**		**1,056,098,302,877**	**1,004,213,489,599**
	OPERATING EXPENSES			
21	Losses from financial assets at FVTPL		(5,891,600,016)	(306,807,407)
21.1	*Realised losses on disposals of financial assets at FVTPL*	5.1(b)	*(659,676,991)*	*(164,236,425)*
21.2	*(Decrease)/increase in revaluation losses of financial assets at FVTPL*	5.2	*(4,050,200,000)*	*575,249*
21.3	*Purchasing transaction costs of FVTPL financial assets*		*(1,181,723,025)*	(143,146,231)
24	Provisions for financial assets, losses on bad debts, impairment losses of financial assets and interest expenses associated with loans		-	(897,376,000)
27	Expenses for brokerage services	5.6	(324,362,895,195)	(283,212,486,618)
30	Expenses for custodian services		(6,690,972,045)	(7,376,252,630)
31	Expenses for financial consultancy services		(4,741,328,434)	(5,858,784,908)
40	**TOTAL OPERATING EXPENSES**		**(341,686,795,690)**	**(297,651,707,563)**

The notes on pages 15 to 67 are an integral part of these financial statements.

KB SECURITIES VIETNAM JOINT STOCK COMPANY

Form B02 – CTCK

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

Code	ITEMS	Note	For the year ended 31 December 2025 VND	For the year ended 31 December 2024 VND
	FINANCIAL INCOME			
41	Foreign exchange gains		3,964,995,387	22,402,941,285
42	Dividend income and interest income from demand deposits		7,003,686,839	5,912,939,603
50	**TOTAL FINANCIAL INCOME**	5.7	**10,968,682,226**	**28,315,880,888**
	FINANCIAL EXPENSES			
51	Foreign exchange losses		(17,630,740,415)	(2,100,870,387)
52	Interest expenses		(298,235,951,010)	(328,422,310,414)
55	Other financial expenses		(2,963,209,746)	(1,919,628,341)
60	**TOTAL FINANCIAL EXPENSES**	5.8	**(318,829,901,171)**	**(332,442,809,142)**
62	**GENERAL AND ADMINISTRATION EXPENSES**	5.9	**(142,122,144,261)**	**(141,435,911,555)**
70	**OPERATING PROFIT**		**264,428,143,981**	**260,998,942,227**
	OTHER INCOME AND EXPENSES			
71	Other income		372,234	-
80	**NET OTHER INCOME**		**372,234**	**-**
90	**ACCOUNTING PROFIT BEFORE TAX**		**264,428,516,215**	**260,998,942,227**
91	Realised profit		268,710,305,209	315,449,641,811
92	Unrealised loss		(4,281,788,994)	(54,450,699,584)
100	**CORPORATE INCOME TAX ("CIT")**		**(53,044,472,243)**	**(52,665,609,967)**
100.1	CIT – current	5.10	(48,778,591,037)	(48,973,142,896)
100.2	CIT – deferred	5.10	(4,265,881,206)	(3,692,467,071)
200	**PROFIT AFTER TAX**		**211,384,043,972**	**208,333,332,260**
500	**EARNINGS PER SHARE**			
501	Basic earnings per share	5.11	697	673
502	Diluted earnings per share	5.11	697	673

CÔNG TY CỔ PHẦN CHỨNG KHOÁN KB VIỆT NAM

Ha Thanh Hoa Preparer/Chief Accountant	Choi Yunsun Chief Financial Executive	Park Kang Hyun General Director Legal Representative 30 March 2026

The notes on pages 15 to 67 are an integral part of these financial statements.

KB SECURITIES VIETNAM JOINT STOCK COMPANY

Form B03b – CTCK

STATEMENT OF CASH FLOWS
(Indirect method)

Code	ITEMS	Note	For the year ended 31 December 2025 VND	2024 VND
	Cash flows from operating activities			
01	**Profit before tax**		**264,428,516,215**	**260,998,942,227**
02	**Adjustments for:**		**198,218,215,440**	**274,071,727,414**
03	Depreciation and amortisation	3.10	11,189,474,927	12,282,004,394
04	Provisions		-	897,376,000
05	Unrealised foreign exchange gains		(41,763)	(138,420,637)
06	Interest expenses		298,235,951,010	328,422,310,414
07	Profits from investing activities		(7,003,686,839)	(5,912,939,603)
08	Accrued interest income		(104,203,481,895)	(61,478,603,154)
10	**Changes in non-cash expenses**		**4,050,200,000**	**(315,048,545)**
11	Increase/(decrease) in revaluation losses of FVTPL financial assets		4,050,200,000	(575,249)
17	Other losses		-	(314,473,296)
18	**Change in non-cash income**		**231,630,757**	**54,904,168,766**
19	Decrease in revaluation gains of FVTPL financial assets		231,588,994	54,451,274,833
21	Other gains		41,763	452,893,933
30	**Changes in working capital**		**(4,313,386,315,401)**	**3,039,677,957,421**
31	(Increase)/decrease in FVTPL financial assets		(688,577,327,086)	2,967,498,197,841
32	(Increase)/decrease in HTM financial assets		(495,000,000,000)	1,104,331,506,849
33	Increase in loans		(2,875,125,012,001)	(669,272,322,378)
34	Increase in AFS financial assets		-	(8,894,212,000)
35	Decrease in receivables from disposals of financial assets		-	102,881,640
36	Decrease in dividends and interests accrued and receivables on financial assets		68,472,169,382	155,669,205,361
37	Increase in services related receivables		(3,429,295,329)	-
39	Decrease/(increase) in other receivables		16,274,633,467	(4,298,676,548)
40	(Increase)/decrease in other assets		(10,102,772)	704,334,680
41	(Decrease)/increase in accrued expenses (excluding interest expenses)		(1,290,636,535)	4,445,352,455
42	Decrease in prepaid expenses		9,988,539,443	4,680,918,996
43	Corporate income tax ("CIT") paid		(45,470,942,897)	(49,756,633,042)
44	Interest paid		(293,154,037,871)	(380,304,272,949)
45	(Decrease)/increase in trade accounts payable		(6,948,368,966)	7,630,612,874
46	Decrease in employee welfare payables		-	(2,626,600)
47	Increase in taxes and other payables to the State (excluding CIT paid)		5,150,282,644	79,369,503
48	Increase/(decrease) in payables to employees		690,841,550	(51,225,209)
50	Decrease in other short-term payables		(1,064,519,001)	(86,618,865,809)
51	Other receipts from operating activities		715,701,725	1,155,330,831
52	Other payments for operating activities		(4,608,241,154)	(7,420,919,074)
60	**Net cash (outflows)/inflows from operating activities**		**(3,846,457,752,989)**	**3,629,337,747,283**

The notes on pages 15 to 67 are an integral part of these financial statements.

Form B03b – CTCK

STATEMENT OF CASH FLOWS
(Indirect method) (continued)

Code	ITEMS	Note	For the year ended 31 December 2025 VND	2024 VND
	Cash flows from investing activities			
61	Cash paid for purchases/acquisition of fixed assets		(12,723,101,357)	(11,988,885,088)
70	**Net cash outflows from investing activities**		**(12,723,101,357)**	**(11,988,885,088)**
	Cash flows from financing activities			
73	Proceeds from borrowings		19,467,928,500,000	10,935,785,000,000
74	Repayments of principals of borrowings		(15,575,795,000,000)	(14,514,915,000,000)
80	**Net cash inflows/(outflows) from financing activities**		**3,892,133,500,000**	**(3,579,130,000,000)**
90	**Net increase in cash and cash equivalents of year**		**32,952,645,654**	**38,218,862,195**
101	**Cash and cash equivalents at the beginning of year**	3.1	**155,482,544,902**	**117,263,682,707**
101.1	Cash		155,482,458,275	117,263,605,608
101.2	Cash equivalents		-	-
102	Effect of foreign exchange differences		86,627	77,099
103	**Cash and cash equivalents at the end of year**	3.1	**188,435,190,556**	**155,482,544,902**
103.1	Cash		188,435,148,793	155,482,458,275
103.2	Cash equivalents		-	-
104	Effect of foreign exchange differences		41,763	86,627

The notes on pages 15 to 67 are an integral part of these financial statements.

KB SECURITIES VIETNAM JOINT STOCK COMPANY

Form B03b – CTCK

STATEMENT OF CASH FLOWS
(Indirect method) (continued)

CASH FLOWS OF BROKERAGE AND TRUSTING ACTIVITIES

Code	ITEMS	For the year ended 31 December 2025 VND	2024 VND
	Cash flows of brokerage and trusting activities		
01	Brokerage trading proceeds	108,057,331,365,960	93,074,713,049,094
02	Brokerage trading payments	(131,995,397,432,643)	(111,336,207,038,305)
07	Receipts for settlement of customers' transactions	25,161,816,541,423	19,344,622,328,589
07.1	Net (withdrawal from)/deposit in customers' margin accounts at VSDC for derivative trading	(19,548,498,256)	17,619,547
08	Payments for customers' securities transactions	(920,703,987,560)	(1,435,866,435,136)
20	**Increase/(decrease) in customers' deposits**	**283,497,988,924**	**(352,720,476,211)**
30	**Customers' deposits at beginning of year**	**874,198,392,512**	**1,226,918,868,723**
31	Cash at bank	874,198,392,512	1,226,918,868,723
32	*Customers' deposits for securities trading under monitoring of the Company*	*874,198,392,512*	*1,226,918,868,723*
	In which: Customers' deposits at VSDC	*23,253,948,121*	*23,236,328,574*
34	*Cash blocked for clearing and settlement*	-	-
40	**Customers' deposits at end of year**	**1,157,696,381,436**	**874,198,392,512**
41	Cash at bank	1,157,696,381,436	874,198,392,512
42	*Customers' deposits for securities trading under monitoring of the Company*	*1,157,696,381,436*	*874,198,392,512*
	In which: Customers' deposits at VSDC	*3,705,449,865*	*23,253,948,121*

CÔNG TY CỔ PHẦN CHỨNG KHOÁN KB VIỆT NAM

Ha Thanh Hoa
Preparer/Chief Accountant

Choi Yunsun
Chief Financial Executive

Park Kang Hyun
General Director
Legal Representative
30 March 2026

KB SECURITIES VIETNAM JOINT STOCK COMPANY

Form B04 – CTCK

STATEMENT OF CHANGES IN EQUITY

Items	As at		For the year ended 31/12/2024		For the year ended 31/12/2025		As at	
	01/01/2024 VND	01/01/2025 VND	Increase VND	Decrease VND	Increase VND	Decrease VND	31/12/2024 VND	31/12/2025 VND
1. Owners' capital	3,001,686,130,000	3,001,686,130,000	-	-	30,307,360,000	-	3,001,686,130,000	3,031,993,490,000
1.1 Cổ phiếu phổ thông có quyền biểu quyết	*3,001,686,130,000*	*3,001,686,130,000*	-	-	*30,307,360,000*	-	*3,001,686,130,000*	*3,031,993,490,000*
3. Supplementary capital reserve	30,307,448,921	30,307,448,921	-	-	-	(30,307,448,921)	30,307,448,921	-
4. Financial and operational risk reserve	45,177,869,447	-	-	(45,177,869,447)	-	-	-	-
8. Undistributed earnings	1,066,032,756,524	1,314,767,766,072	253,511,201,707	(4,776,192,159)	211,384,132,893	(4,166,666,645)	1,314,767,766,072	1,521,985,232,320
8.1 Realised profits	*986,878,592,939*	*1,290,064,302,071*	*307,961,901,291*	*(4,776,192,159)*	*215,665,921,887*	*(4,166,666,645)*	*1,290,064,302,071*	*1,501,563,557,313*
8.2 Unrealised profits	*79,154,163,585*	*24,703,464,001*	*(54,450,699,584)*	-	*(4,281,788,994)*	-	*24,703,464,001*	*20,421,675,007*
Total	**4,143,204,204,892**	**4,346,761,344,993**	**253,511,201,707**	**(49,954,061,606)**	**241,691,492,893**	**(34,474,115,566)**	**4,346,761,344,993**	**4,553,978,722,320**

Ha Thanh Hoa
Preparer/Chief Accountant

Choi Yunsun
Chief Financial Executive

CÔNG TY CỔ PHẦN CHỨNG KHOÁN KB VIỆT NAM
S.G.P:07-C.T.C.P
P. NGỌC HÀ - T.P HÀ NỘI

Park Kang Hyun
General Director
Legal Representative
30 March 2026

The notes on pages 15 to 67 are an integral part of these financial statements.

1 GENERAL INFORMATION

Establishment and Operation Licence

KB Securities Vietnam Joint Stock Company ("the Company") is a joint stock company incorporated in Vietnam under the Enterprise registration certificate No. 3500881545 issued by the Hanoi Department of Planning and Investment (now Hanoi Department of Finance) on 11 June 2008 and the Establishment and Operation Licence No. 77/UBCK-GPHĐKD issued by the Vietnam State Securities Commission ("SSC") on 11 June 2008. The Establishment and Operation Licence has been amended several times and the latest amendment No.81/GPĐC-UBCK was issued on 9 September 2025.

Head office and branch

The Company's head office is at Level 16th, 17th Floor, Tower 02 Capital Place Building, 29 Lieu Giai, Ngoc Ha Ward, Ha Noi, Vietnam.

As at 31 December 2025, the Company has 3 branches, in which:

- Ho Chi Minh City Branch – KB Securities Joint Stock Company was established in accordance with the Establishment and Operation Licence No 401/QĐ-UBCK issued by the Vietnam State Securities Commission on 2 July 2013. The branch is located at 21st floor, No. 93 – 95, Ham Nghi Road, Sai Gon Ward, Ho Chi Minh City, Vietnam.
- Ha Noi Branch – KB Securities Joint Stock Company was established in accordance with the Establishment and Operation Licence No 379/QĐ-UBCK issued by the Vietnam State Securities Commission on 7 August 2015. The branch is located at 1st, 2nd floors, Office Building, No 5 Dien Bien Phu, Ba Dinh Ward, Ha Noi, Viet Nam.
- Sai Gon Branch – KB Securities Joint Stock Company was established in accordance with the Establishment and Operation Licence No 08/QĐ-UBCK issued by the Vietnam State Securities Commission on 4 January 2019. The branch is located at 1st floor, Saigon Trade Center, 37 Ton Duc Thang, Sai Gon Ward, Ho Chi Minh City, Vietnam.

Company charter

The Company's latest charter was approved by the General Meeting of Shareholders and has been effective from 9 March 2026.

Headcount

As at 31 December 2025, the Company had 443 employees (as at 31 December 2024: 401 employees).

1 GENERAL INFORMATION (CONTINUED)

Capital size

	As at 31 December 2025 ("the reporting date") VND
The Company's charter capital	3,031,993,490,000
Total owners' equity	4,553,978,722,320
Total assets	12,595,134,896,956

Investment objectives and investment restrictions

The Company aims to contribute to the development of the securities market and deliver benefits to customers, investors and its shareholders. The Company's investment portfolio and its restrictions shall follow the investment objectives and investment strategy as stipulated in the Company's charter and applicable securities laws and regulations.

Statement of comparability of the financial statements

The comparative figures presented on the Statement of financial position, Off statement of financial position items, Statement of comprehensive income, Statement of cash flows, Statement of changes in equity and the relevant notes are the figures of the audited financial statements for the year ended 31 December 2024.

Principal activities

The principal activities of the Company are to provide securities brokerage services, proprietary trading, securities investment advisory services, financial consultancy, underwriting securities, securities depository and other services in accordance with laws and regulations applicable for securities companies.

On 25 April 2019, the Company received the Certificate No. 32/GCN-UBCK indicating that the Company is eligible to provide clearing and settlement services for derivative transactions, including derivative brokerage, derivative proprietary trading and derivative investment advisory services.

Other information

The normal business cycle of the Company is 12 months.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with:

- Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System;
- Circular 210/2014/TT-BTC dated 30 December 2014 ("Circular 210/2014/TT-BTC") guiding accounting applicable to securities companies;
- Circular 334/2016/TT-BTC dated 27 December 2016 ("Circular 334/2016/TT-BTC") amending and supplementing and replacing Annex 02 and 04 of Circular 210/2014/TT-BTC guiding accounting applicable to securities companies;
- Circular 23/2018/TT-BTC dated 12 March 2018 ("Circular 23/2018/TT-BTC") on accounting for covered warrants of securities companies being issuers;
- Official Letter 6190/BTC-CĐKT dated 12 May 2017 ("Official Letter 6190/BTC-CĐKT") guiding on derivative accounting for future contracts, stock indexes and future contracts for Government bonds;
- Circular 91/2020/TT-BTC dated 13 November 2020 ("Circular 91/2020/TT-BTC") on capital adequacy ratio and sanctions imposed on non-compliance cases;
- Circular 102/2025/TT-BTC issued by the Ministry of Finance on 29 October 2025 ("Circular 102/2025/TT-BTC") amending and supplementing some articles of Circular No. 91/2020/TT-BTC;
- Circular 114/2021/TT-BTC dated 17 December 2021 ("Circular 114/2021/TT-BTC") on the removal of Circular 146/2014/TT-BTC dated 6 October 2014 of the Ministry of Finance instructions on financial regulations for securities company, fund management company;
- Prevailing regulation on the preparation and presentation of financial statements applicable to securities companies operating in Vietnam.

The accompanying financial statements are not intended to present the financial position, results of operations, changes in equity and cash flows 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 financial statements have been prepared under the historical cost convention as modified by the revaluation of financial assets at fair value through profit or loss ("FVTPL") and available-for-sale ("AFS") financial assets measured and recorded based on market value or fair value (in case market value is not determinable).

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

2.2 Critical accounting estimates

The preparation of financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and prevailing regulations on the preparation and presentation of financial statements applicable to securities companies operating in Vietnam requires the Board of Management 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 financial year.

The areas involving significant estimates and assumptions in the financial statements are as follows:

- Market value/fair value of financial assets (Notes 2.8 and 3.2); and
- Provisions for impairment loss of financial assets (Notes 2.8 and 3.6).

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Critical accounting estimates (continued)

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

2.3 Form of records applied

The Company uses the accounting software in form general journal to record business transactions.

2.4 Fiscal year

The Company's fiscal year is from 1 January to 31 December.

2.5 Currency

The financial statements are measured and presented in Vietnamese Dong ("VND"), which is the Company's accounting currency.

2.6 Exchange rates

Transactions arising in foreign currencies are translated at exchange rates prevailing at the transaction dates. Foreign exchange differences arising from these transactions are recognised in profit or loss of the statement of comprehensive income.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are respectively translated at the buying and selling exchange rates at the reporting date of the commercial bank with which the Company regularly transacts. Foreign currencies deposited in banks at the reporting date are translated at the buying exchange rate of the commercial banks where the Company opens the foreign currency accounts. Foreign exchange differences arising from these translations are recognised in profit or loss of the statement of comprehensive income.

2.7 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash at bank, cash in transit of the Company, cash blocked for trading settlements being kept in the bank account of the Company, which relates to transactions incurred in the end of the financial year, mainly including advance for investors for financial assets purchasing, other short-term investments with maturity within three (3) months since purchase, which are highly liquid, readily convertible to cash and subject to an insignificant risk of conversion.

Cash of investors for securities trading activities and cash of issuers are accounted for as off statement of financial position items.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.8 Financial assets

(a) Classification and measurement

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

Financial assets at fair value through profit or loss are financial assets held for trading or designated by the Board of Management at initial recognition at fair value through profit or loss.

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

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

At initial recognition, the Board of Management designates a financial asset at fair value through profit or loss 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 the Vietnamese Accounting Standard No. 26 - *Related party disclosures*) such as the Board of Directors, the Board of Management and major shareholders of the Company.

Financial assets at fair value through profit or loss 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 fair value through profit or loss are subsequently measured at market value or fair value (in case market value is indeterminable). Those equities, including derivatives to be settled in equities, that not traded on active market or those whose fair value is not reliably determined are accounted at cost.

All gains or losses from change in fair value of FVTPL financial assets are recognised in profit or loss of the statement of comprehensive income.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.8 Financial assets (continued)

(a) Classification and measurement (continued)

(ii) Held to maturity financial assets ("HTM")

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

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

The following assets are excluded from HTM financial assets:

- 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 held-to-maturity 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 three 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.

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

Effective interest method is a method used in calculating the amortised cost of an HTM financial asset or a group of HTM financial assets and in the allocation and recognition of the interest revenue or interest expense in profit or loss over the relevant year.

The 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 financial assets 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).

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.8 Financial assets (continued)

(a) Classification and measurement (continued)

(ii) Held to maturity financial assets ("HTM") (continued)

As at 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 the 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 HTM 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:
  - Adverse changes in the payment status of borrowers in the group; or
  - National or local economic conditions that correlate with defaults on the HTM assets in the group.

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

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

(iii) Loans

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.8 Financial assets (continued)

(a) Classification and measurement (continued)

(iii) Loans (continued)

In the reporting 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/QĐ-UBCK dated 25 January 2017 issued by the State Securities Commission. According to this Decision, the initial margin ratio (net actual assets compared 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 loans are collateralised by securities eligible for margin lending.
- Trading advances: the amounts advanced to security sellers at the trading date and/or the day right after. According to Decision 109/QĐ-VSD and Decision 110/QĐ-VSD, from 29 August 2022, these amounts are repaid within 1.5 trading days.

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

Amortised cost 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 reporting date, loans are provided for impairment loss when there is any evidence of impairment. Provision for impairment 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 profit or loss of the statement of comprehensive income.

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

Available-for-sale financial assets are non-derivative financial assets that are not classified as FVTPL, HTM, loans nor receivables.

Available-for-sale 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. Those equities not traded on active market or those whose fair value is not reliably determined are accounted at cost.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.8 Financial assets (continued)

(a) Classification and measurement (continued)

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

All gains or losses from revaluation of AFS financial assets are accounted for directly in equity (other comprehensive income) through the 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 profit or loss of the statement of comprehensive income as a reclassification. Gains using effective interest method is recognised in profit or loss of the statement of comprehensive income in accordance with Vietnamese Accounting Standard No. 14 – *Revenue and other income*.

As at 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 financial instruments.

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 of the statement of comprehensive income despite that asset is yet derecognised.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.8 Financial assets (continued)

(b) Reclassification

(i) Reclassification of non-FVTPL financial assets upon disposal

Non-FVTPL financial assets are reclassified to FVTPL financial assets before disposal. Accumulated revaluation of AFS financial assets in equity will be recorded on the statement of comprehensive income as a reclassification.

(ii) Reclassification due to change in intention/ability to hold the financial assets

Reclassification of financial assets due to change in intention/ability to hold the assets is permitted, provided that:

- Non-derivative FVTPL financial assets that are not required to be classified as FVTPL at initial recognition may be reclassified as loans and receivables in limited circumstances or cash and cash equivalents if they satisfy conditions for reclassification. Gains and losses from revaluation of FVTPL financial assets arising before the reclassification are not reversed.

- If the change in intention/ability to hold a financial asset results in it being inappropriately reclassified as an HTM asset, that asset must be reclassified as AFS and re-measured at fair value. Difference between its carrying value and fair value is recognised in other comprehensive income/(loss) in the statement of comprehensive income as a reclassification.

(c) Recognition/derecognition

Purchases and sales of financial assets are recognised on trade date – the date on which the Company becomes a party to the contractual provisions of the instruments.

Financial assets are de-recognised when the right to receive cash flows from the financial assets has expired or the Company has transferred substantially all risks and rewards of ownership of those financial assets.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, but has neither transferred substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised as the Company's asset. In that case, the Company also recognises a related liability. The transferred asset and the related liability are measured on a basis that reflects the rights and obligations that the Company has retained.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.8 Financial assets (continued)

(d) Initial recognition

FVTPL financial assets are initially recognised at purchase cost exclusive of transaction costs. Other financial assets are initially recorded at historical cost including directly attributable purchase costs.

Bonus issues and stock dividends are recognised as financial assets at nil cost.

(e) Determination of market value/fair value

The Company applies valuation bases of financial assets in accordance with Circular 91/2020/TT-BTC dated 13 November 2020 issued by the Ministry of Finance and Circular 102/2025/TT-BTC issued by the Ministry of Finance on 29 October 2025, which amends and supplements a number of articles of Circular No. 91/2020/TT-BTC, in determining the market value/fair value of financial assets, in particular:

(i) Shares listed on stock exchanges, shares of the public companies registered for trading on the Unlisted Public Company Market ("UPCoM")

Listed shares are revalued at the closing price of the latest trading date prior to the reporting date. Shares traded on UPCoM are revalued based on the reference price of the latest trading day prior to the reporting date.

(ii) Unlisted securities registered/not registered for trading at the Vietnam Securities Depository and Clearing Corporation ("VSDC")

These shares are revalued based on the average of transacted prices announced by three (3) independent quoting entities at the latest trading date within one (1) month prior to the valuation date. The management and executives of the Company must not be related to management and executives of the quoting entities in accordance with Law on Securities.

(iii) Bonds listed on stock exchanges

These bonds are revalued basing on the quoted price (also called "clean price") on stock exchanges at the latest trading date prior to the valuation date plus accumulated accrued interests. Those bonds not traded for more than two (2) weeks prior to valuation date are carried at their purchase prices plus accumulated accrued interests.

(iv) Unlisted bonds

Unlisted bonds are measured at their purchase prices plus accumulated accrued interests.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.8 Financial assets (continued)

(e) Determination of market value/fair value (continued)

(v) Certificates of open-ended funds, close-ended funds, and exchanged traded funds ("ETF")

Certificates of open-ended funds, close-ended funds, and exchanged traded funds ("ETF") are revalued at the fund's net asset value audited by an external auditor at the reporting date.

(vi) Delisted shares/shares suspended from trading from the sixth day or thereafter

These shares are revalued based on its book value at the latest reporting date.

(vii) Certificate of deposits

Certificate of deposits are determined by principals amount and accrued interest income to the date of the statement of financial position.

Unless otherwise stated above, securities are measured at fair value based on review of financial position and book value of the issuers at valuation date.

(f) Recognition of gains/(losses)

Purchase transaction costs

Transaction costs related to purchase of FVTPL financial assets are expensed off, while transaction costs related to purchase of other financial assets are included in the purchase cost of these assets.

Selling transaction costs

Selling transaction costs are expensed off to the statement of comprehensive income.

Gain/(loss) on disposals

Gain/(loss) on disposals of financial assets are accounted for as income/(expenses) in profit or loss of the statement of comprehensive income. Costs of disposed financial assets are determined using the weighted average method up to the time of disposal/the end of trading dates.

Provision/(reversal of provision) for impairment of financial assets

Provision/(reversal of provision) for impairment of financial assets is debited/(credited) to expenses in profit or loss of the statement of comprehensive income.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.9 Receivables

Receivables represent receivables from disposals of financial assets, dividend and interest receivable, service-related receivables, receivables from trading errors and other receivables. Receivables are recorded on an accrual basis and presented at cost less provision for impairment or uncollectibility (if any).

Receivables are classified into current and non-current assets in the statement of financial position based on their remaining period from the statement of financial position date to the maturity date.

Provision for doubtful debts is made for each outstanding amount based on overdue days in payment according to initial payment commitment (exclusive of the payment rescheduling between parties), or based on the estimated loss that may arise. The difference between the provision of this year and the provision of the previous year is recognised as an increase or decrease of expenses in profit or loss of the statement of comprehensive income. Bad debts are written off when identified.

2.10 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.

The Company accounts for futures in accordance with guidance of the Official Letter 6190/BTC-CĐKT, in particular:

Brokerage activities

Deposit in Derivatives Clearing Fund is accounted as "Other non-current assets" in the statement of financial position.

Revenue on futures brokerage is accounted in the statement of comprehensive income under item "Brokerage fee income".

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.11 Fixed assets

Tangible and intangible 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 income statement when incurred in the year.

Depreciation and amortisation

Fixed assets are depreciated and amortised using the straight-line basis method so as to write off the depreciable amount of the fixed assets over their estimated useful lives. Depreciable amount equals to the historical cost of fixed assets recorded in the financial statements minus (-) the estimated disposal value of such assets. The principal annual rates of each asset class are as follows:

Office equipment	20% - 33%
Software	10% - 33%

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 statement of comprehensive income.

2.12 Leased assets

Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the statement of comprehensive income on a straight-line basis over the term of the lease.

2.13 Prepaid expenses

Prepaid expenses include short-term and long-term prepayments on the statement of financial position. Short-term prepaid expenses represent prepayments for services; or tools that do not meet the recognition criteria for fixed assets for a period not exceeding 12 months or one business cycle from the date of prepayment. Long-term prepaid expenses represent prepayments for services; or tools, which do not meet the recognition criteria for fixed assets for a period exceeding 12 months or more than one business cycle from the date of prepayment. Prepaid expenses are recorded at historical cost and allocated to expenses over their estimated useful lives using on a straight-line basis over their estimated useful lives.

2.14 Short-term/long-term collaterals, security deposits

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.15 Liabilities

(a) *Recognition/derecognition*

Liabilities are recognised when the Company has an obligation as a result of receipts of assets, commits or becomes a party to the contractual provisions. Liabilities are de-recognised when such obligations are fully discharged. Liabilities are recognised on an accrual basis and on prudence concept.

(b) *Classification*

Classifications of liabilities are based on their nature as follows:

- Borrowings;
- Trading obligations;
- Trade payables arising from purchases of financial assets, goods or services; and
- Advances from customers
- Other payables including non-trade payables and those not arising from purchases of financial assets, goods and services.

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

2.16 Offsetting financial instruments

Financial liabilities are contractual obligations to deliver cash or another financial asset to another entity, or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the Company, or contracts that may be settled in the Company's own equity instruments.

Financial assets and liabilities are offset, and the net amount is presented in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and the Company has an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously.

2.17 Borrowings

Borrowings include borrowings from banks, financial institutions, finance companies and other entities.

Borrowings are classified as current and non-current liabilities on the statement of financial position based on their remaining period from the reporting date to their maturity dates.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.18 Income tax paid on behalf of investors

According to the prevailing taxation regulations applicable to foreign investors in Vietnam, the Company is required to withhold contractor tax of 0.1% on the trading proceeds of institutional investors and pay on their behalf. For individual investors (both residents and non-residents), the Company is required to withhold personal income tax of 0.1% on their trading proceeds to pay personal income tax on behalf of investors. 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.

2.19 Accrued expenses

Accrued expenses include liabilities for goods and services received in the year but not yet paid for, due to pending invoice or insufficient records and documents. Accrued expenses are recorded as expenses in the reporting year.

2.20 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 their present value using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increases in the provision due to passage of time are recognised as financial expenses.

Changes in the provision balances during the fiscal year are recorded as an increase or decrease in operating expenses.

2.21 Equity

(a) Owners' capital

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

(b) Financial and operational risk reserve and supplementary capital reserve

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 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 the 2019 Securities Law, the related guidelines and the Company's charter.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.21 Equity (continued)

(b) Financial and operational risk reserve and supplementary capital reserve (continued)

- The balance of Financial and operational risk 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, the 2019 Securities Law, related guidelines, the Company's charter, and ensuring financial safety ratio pursuant to the securities regulations.

(c) Other equity funds

Other equity funds are made in accordance with Resolutions of the General Meeting of Shareholders.

(d) Undistributed earnings

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

Unrealised profit/(loss) of the year is the total difference between gain and loss arising from revaluation of FVTPL financial assets or other financial assets charged into the statement of comprehensive income and deferred income tax arising from such revaluation.

Realised profit during the year is the difference between total revenue, income and total expenses in the statement of comprehensive income, except for gain or loss arising from revaluation of financial assets recognised in unrealised profit/(loss).

2.22 Appropriation of profit

The Company's dividend distribution is recognised as a liability in the statement of financial position in the year in which the dividend is approved by the General Meeting of Shareholders.

Dividend base for distribution is post-tax realised profits after deducting amounts appropriated to reserves in accordance with charter of the Company and its subsidiaries and applicable regulations.

The bonus and welfare fund is appropriated from the Company's profit after CIT and subject to shareholders' approval at the General Meeting of shareholders. This fund is presented as a liability on the statement of financial position.

2.23 Assets of and liabilities to customers

Assets of and liabilities to customers are presented as off statement of financial position items including:

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.24 Revenue and income recognition

(a) *Revenue from provision of services to investors*

Revenue from provision of services to investors comprises securities brokerage fees, securities underwriting fees, financial consultancy fees, securities custody service and entrustment service fees.

Revenue from the provision of services is recognised in the statement of comprehensive 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 provision of services is only recognised when all four (4) 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 delivery transaction cannot be ascertained, revenue is recognised in proportion to the recognised and recoverable cost.

Revenue deductions include price discounts. Revenue deductions incurred in the same year of the related revenue are recorded as a deduction from the revenue of that year.

Revenue deductions incurred after the reporting date but before the issuance of the financial statements are recorded as a deduction from the revenue of the reporting year.

(b) *Income from proprietary trading of financial assets*

Income from proprietary trading of financial assets comprises gain/(loss) from sales or disposal of financial assets, gain/(loss) from revaluation of financial assets and dividend income.

The Company revaluates the fair value of FVTPL financial assets monthly. The increases in revaluation of FVTPL financial assets are recognised in income and the decreases in revaluation of FVTPL financial assets are recognised in expenses on the statement of comprehensive income on a net basis.

Gain/(loss) from sales or disposals of financial assets is measured as difference between selling price before selling costs, and costs of securities disposed. Costs of securities disposed are determined using the weighted average method.

Dividend income is recognised in the statement of comprehensive income when the Company's right to receive dividend is established, except for scrip dividends whose quantity is added to the Company's securities portfolio and is not recognised as income.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.24 Revenue and income recognition (continued)

(c) Income from working capital management

Income from working capital management comprises interest income from deposits at bank, income from margin loans and trading advances. Income from working capital management is recognised on the basis of the actual time and interest rates for each period when both (2) of the following conditions are simultaneously satisfied:

- It is probable that economic benefits associated with the transaction will flow to the Company;
- Income can be measured reliably.

(d) Other income

Other income includes non-recurring income generated from activities other than those generating the revenue and income described above.

2.25 Expenses

(a) Recognition

Expenses are recognised on an accrual basis, matching with revenue and on prudence concept.

(b) Classification

Expenses are classified by function as follows:

- Operating expenses;
- Financial expenses;
- General and administration expenses; and
- Other expenses.

2.26 Financial income

Financial income reflects income from investment activities arising during the year mainly including interest income from bank deposits and foreign exchange gains.

2.27 Financial expenses

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

2.28 General and administration expenses

General and administration expenses represent expenses that are incurred for administrative purposes.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.29 Current and deferred income tax

Income tax includes all income tax which is based on taxable profits. Income tax expense comprises current tax expense and deferred tax expense.

Current income tax is the amount of income tax payable or recoverable in respect of the current period taxable profits at the current year tax rates. Current and deferred income tax are recognised as an income or an expense and included in the profit or loss of the year, except to the extent that the income tax arises from a transaction or event which is recognised, in the same or a different year, directly in equity.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of occurrence affects neither the accounting nor the taxable profit or loss. Deferred income tax is determined at the tax rates that are expected to apply to the financial year when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted by the date of the statement of financial position.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

2.30 The global minimum tax

On 29 November 2023, the National Assembly of Vietnam passed Resolution No. 107/2023/QH15 ("Resolution 107") on the application of Qualified Domestic Minimum Top-up Tax ("QDMTT") rule and Income Inclusion Rule ("IIR"). These rules align with the Pillar Two of the Global Anti-Base Erosion Model Rules ("BESP 2.0") of the OECD and will be effective from 1 January 2024 (hereinafter referred to as the "Global Minimum Tax Regulations"). The Resolution mandates that large multinational corporations are required to pay a minimum global corporate income tax rate of 15% on profits earned in the jurisdictions where they operate. This new tax rule requires the calculation of the effective tax rate on a jurisdictional basis and the execution of top-up tax payments when the effective tax rate falls below the minimum threshold of 15%. The Company is within the scope of Resolution 107 and this change will impact the calculation and accounting for corporate income tax obligation, including the current corporate income tax, deferred tax assets, and deferred tax liabilities.

There is no impact of Global Minimum Tax Regulations on additional corporate income tax obligations of the Company for the financial year ended 31 December 2025, as the Company uses the applicable tax rate of 20% (Note 5.10).

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.31 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 Group. 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 Management of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering the related party relationship, the Company considers the substance of the relationship not merely the legal form.

2.32 Nil items

Items required by Circular 334/2016/TT-BTC, Official Letter 6190/BTC-CĐKT and Circular 23/2018/TT-BTC that are not presented in these financial statements indicate nil items.

3 NOTES TO THE STATEMENT OF FINANCIAL POSITION

3.1 Cash and cash equivalents

	31/12/2025 VND	31/12/2024 VND
Cash		
Cash at bank	188,435,190,556	155,482,544,902

3 NOTES TO THE STATEMENT OF FINANCIAL POSITION (CONTINUED)

3.2 Financial assets

	31/12/2025		31/12/2024	
	Cost VND	Market value/ fair value VND	Cost VND	Market value/ fair value VND
Listed shares and shares traded on UPCoM	2,362,193	1,605,505	2,362,193	1,605,505
Unlisted shares	1,081,307	1,081,307	1,081,307	1,081,307
ETF fund certificates	35,444,200,000	46,618,000,000	17,468,000,000	17,908,000,000
Government bonds	300,492,500,000	300,492,500,000	-	-
Certificates of deposit (*)	730,000,000,000	738,474,246,574	400,000,000,000	424,378,493,102
Joint Stock Commercial Bank for Investment and Development of Vietnam	700,000,000,000	707,939,999,999	50,000,000,000	51,300,684,925
Loc Phat Joint Stock Commercial Bank (formerly LienViet Post Joint Stock Commercial Bank)	-	-	200,000,000,000	219,027,397,224
Vietnam Prosperity Joint Stock Commercial Bank	-	-	150,000,000,000	154,050,410,953
Vietnam Joint Stock Commercial Bank for Industry and Trade	30,000,000,000	30,534,246,575	-	-
Term deposit (*)	40,108,627,086	40,997,284,620	-	-
	1,106,048,770,586	1,126,584,718,006	417,471,443,500	442,289,179,914

(*) The balance represents certificates of deposit at commercial banks in Vietnam which has been used for business operation. As at 31 December 2025, the certificates of deposits amounting to VND 730,000,000,000 and the term deposits amounting to VND 40,000,000,000 (31 December 2024: certificates of deposits amounting to VND 400,000,000,000) was kept as collateral at banks to secure for the Company's short-term borrowings (Note 3.14).

3 NOTES TO THE STATEMENT OF FINANCIAL POSITION (CONTINUED)

3.2 Financial assets (continued)

Movements in the market value of the Company's FVTPL financial assets were as follows:

As at 31 December 2025	Cost VND	Revaluation differences Increase VND	Revaluation differences Decrease VND	Market price/ Fair value VND
Shares	3,443,500	7,000	(763,688)	2,686,812
ETF fund certificates	35,444,200,000	15,224,161,800	(4,050,361,800)	46,618,000,000
Certificates of deposit	730,000,000,000	8,474,246,574	-	738,474,246,574
Government bond	300,492,500,000	-	-	300,492,500,000
Term deposit	40,108,627,086	888,657,534	-	40,997,284,620
	1,106,048,770,586	24,587,072,908	(4,051,125,488)	1,126,584,718,006

As at 31 December 2024	Cost VND	Revaluation differences Increase VND	Revaluation differences Decrease VND	Market price/ Fair value VND
Shares	3,443,500	7,000	(763,688)	2,686,812
ETF fund certificates	17,468,000,000	440,000,000	-	17,908,000,000
Certificates of deposit	400,000,000,000	24,378,493,102	-	424,378,493,102
	417,471,443,500	24,818,500,102	(763,688)	442,289,179,914

3 NOTES TO THE STATEMENT OF FINANCIAL POSITION (CONTINUED)

3.3 Held-to-maturity financial assets ("HTM")

	31/12/2025 VND	31/12/2024 VND
Term deposit with maturity from 3 months to 1 year (*)		
Vietnam Prosperity Joint Stock Commercial Bank	1,150,000,000,000	540,000,000,000
Vietnam Technological and Commercial Joint Stock Bank	300,000,000,000	700,000,000,000
Ho Chi Minh City Development Joint Stock Commercial Bank	270,000,000,000	170,000,000,000
Southeast Asia Commercial Joint Stock Bank	250,000,000,000	150,000,000,000
Fortune Vietnam Joint Stock Commercial Bank	250,000,000,000	100,000,000,000
Others	400,000,000,000	465,000,000,000
	2,620,000,000,000	2,125,000,000,000

(*) As at 31 December 2025, the term deposits amounting to VND 2,470,000,000,000 (31 December 2024: VND 1,865,000,000,000) was kept as collateral at banks to secure for the Company's short-term borrowings (Note 3.14).

3.4 Loans and provision for impairments of financial assets

	31/12/2025		31/12/2024	
	Book value VND	Provision VND	Book value VND	Provision VND
Margin loans (i)	8,551,927,323,493	(112,877,066,920)	5,577,572,884,969	(112,877,066,920)
Trading advances (ii)	3,220,879,201	-	102,449,634,955	-
Others	2,937,384	-	3,608,153	-
	8,555,151,140,078	(112,877,066,920)	5,680,026,128,077	(112,877,066,920)

(i) Margin loans

Securities purchased on margin are held by the Company as collaterals for margin loans.

The market value of collateral assets as at 31 December 2025 was VND 32,164,381,354,030 (as at 31 December 2024: VND 19,292,677,373,310).

(ii) Trading advances

These are the amounts advanced to investors at the trading date ("T-date advance") and date T+1. These amounts are reimbursed on date T+1.5.

3 NOTES TO THE STATEMENT OF FINANCIAL POSITION (CONTINUED)

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

		31/12/2025		31/12/2024	
	Ticket symbol	Historical cost VND	Market value/ fair value VND	Historical cost VND	Market value/ fair value VND
Capella Group Holdings Company shares	BTL	897,376,000	-	897,376,000	-
G Payment Joint Stock Company shares		8,894,212,000	8,894,212,000	8,894,212,000	8,894,212,000
		9,791,588,000	8,894,212,000	9,791,588,000	8,894,212,000

3.6 Provision for impairments of financial assets

	31/12/2025 VND	31/12/2024 VND
Provision for impairments of loans	(112,877,066,920)	(112,877,066,920)
Provision for impairments of AFS financial assets	(897,376,000)	(897,376,000)
	(113,774,442,920)	(113,774,442,920)

Movements in provision for impairments of financial assets during the year are as follows:

	Year ended 31/12/2025 VND	Year ended 31/12/2024 VND
Opening balance	(113,774,442,920)	(112,877,066,920)
Provision	-	(897,376,000)
Clossing balance	(113,774,442,920)	(113,774,442,920)

3.7 Short-term receivables

	31/12/2025		31/12/2024	
	Book value VND	Doubtful amount VND	Book value VND	Doubtful amount VND
(a) Receivables				
Interest receivables from term deposit	43,824,863,076	-	23,963,493,202	-
Interest receivables from loans	60,378,618,819	-	37,515,109,952	-
	104,203,481,895	-	61,478,603,154	-

3 NOTES TO THE STATEMENT OF FINANCIAL POSITION (CONTINUED)

3.7 Short-term receivables

	31/12/2025 Book value VND	31/12/2025 Doubtful amount VND	31/12/2024 Book value VND	31/12/2024 Doubtful amount VND
(b) Other receivables				
Receivables for rent paid on behalf (Note 7(b))	1,512,123,390	-	1,394,370,000	-
Receivables from research activities (Note 7(b))	143,605,000	-	140,530,500	
Custody fees	-	-	2,564,281,934	-
Receivables from exchange rate differences of hedged foreign borrowing	-	-	10,342,006,565	-
Others	6,426,326	-	1,773,772,202	-
	1,662,154,716	-	16,214,961,201	-

3.8 Prepaid expenses

(a) Short-term

	31/12/2025 VND	31/12/2024 VND
Information technology costs for operating the trading system	694,896,379	944,731,028
Rental cost	8,341,122,914	8,017,344,344
Trading software maintenance cost	2,663,064,141	4,055,816,584
Others	410,103,724	593,814,560
	12,109,187,158	13,611,706,516

(b) Long-term

	31/12/2025 VND	31/12/2024 VND
Office renovation cost	2,956,903,840	8,358,493,736
Office supplies cost	1,238,391,974	2,826,238,497
Information technology costs for operating the trading system	1,397,346,686	2,720,398,181
Trading software maintenance cost	487,027,373	568,280,420
Others	77,769,000	170,048,124
	6,157,438,873	14,643,458,958

3 NOTES TO THE STATEMENT OF FINANCIAL POSITION (CONTINUED)

3.9 Security deposits

(a) Short-term

	31/12/2025 VND	31/12/2024 VND
Office rental deposit	1,748,321,988	1,748,321,988
Other deposits	613,656,403	629,406,403
	2,361,978,391	2,377,728,391

(b) Long-term

	31/12/2025 VND	31/12/2024 VND
Office rental deposit	8,352,393,558	8,058,049,404
Other deposits	45,000,000	45,000,000
	8,397,393,558	8,103,049,404

3.10 Fixed assets

(a) Tangible fixed assets

	Office equipment VND
Historical cost	
As at 1 January 2025	49,957,972,291
New purchases during the year	5,096,506,355
As at 31 December 2025	55,054,478,646
Accumulated depreciation	
As at 1 January 2025	(35,420,802,980)
Charge for the year	(5,498,839,816)
As at 31 December 2025	(40,919,642,796)
Net book value	
As at 1 January 2025	14,537,169,311
As at 31 December 2025	14,134,835,850

3 NOTES TO THE STATEMENT OF FINANCIAL POSITION (CONTINUED)

3.10 Fixed assets (continued)

(b) Tangible fixed assets (continued)

The historical cost of tangible fixed assets that were fully depreciated but still in use as at 31 December 2025 was VND 27,659,640,113 (as at 31 December 2024: VND 25,663,404,113).

As at 31 December 2025, the Company had no tangible fixed assets awaiting disposal.

As at 31 December 2025, the Company had no outstanding commitments to purchase/sale of tangible fixed assets.

(b) Intangible fixed assets

	Software VND
Historical cost	
As at 1 January 2025	58,028,701,358
New purchases during the year	50,000,000
As at 31 December 2025	58,078,701,358
Accumulated amortisation	
As at 1 January 2025	(39,669,161,275)
Charge for the year	(5,690,635,111)
As at 31 December 2025	(45,359,796,386)
Net book value	
As at 1 January 2025	18,359,540,083
As at 31 December 2025	12,718,904,972

The historical cost of intangible fixed assets that were fully depreciated but still in use as at 31 December 2025 was VND 31,706,732,915 (as at 31 December 2024: VND 27,254,862,915).

As at 31 December 2025, the Company had no intangible fixed assets awaiting disposal.

As at 31 December 2025, the Company had no outstanding commitments to purchase/sale of intangible fixed assets.

3 NOTES TO THE STATEMENT OF FINANCIAL POSITION (CONTINUED)

3.11 Deferred income tax

Deferred income tax assets

	31/12/2025 VND	31/12/2024 VND
Deferred income tax assets recoverable within 12 months	3,818,458,195	8,084,339,401

Details of deferred income tax assets are as below:

	31/12/2025 VND	31/12/2024 VND
Deductible temporary difference		
Provision for impairments of financial assets	19,092,290,975	40,421,697,005
Tax at rate of 20%:		
Deferred income tax assets:	3,818,458,195	8,084,339,401

Movement of deferred income tax assets during the year is as below:

	31/12/2025 VND	31/12/2024 VND
Beginning of year	8,084,339,401	11,776,806,472
Reversal during the year (Note 5.10)	(4,265,881,206)	(3,692,467,071)
End of year	3,818,458,195	8,084,339,401

Deferred tax assets are recognized based on the possibility that future taxable income will be available to offset these temporary differences.

The Company used a tax rate of 20% in 2025 (2024: 20%) to determine deferred income tax assets.

3 NOTES TO THE STATEMENT OF FINANCIAL POSITION (CONTINUED)

3.12 Deposits in the Settlement Supporting Fund

According to Decision No.45/QĐ-VSD dated 22 May 2014 issued by VSDC, the Company is required to deposit an initial amount of VND 120 million at VSDC and an additional annual contribution equivalent to 0.01% of the total value of brokered securities in the previous year up to the maximum limit of VND 2.5 billion per annum.

The maximum limit on the contribution of each depository member to the Settlement Supporting Fund is VND 20 billion for a depository member who is a securities company with proprietary trading and brokerage operations.

As at 31 December 2025 and as at 31 December 2024, the Company fully contributed the maximum amount.

	31/12/2025 VND	31/12/2024 VND
Initial deposits	120,000,000	120,000,000
Additional deposits	19,880,000,000	19,880,000,000
Interest received	860,832,271	1,201,283,996
Total	20,860,832,271	21,201,283,996

3.13 Deposits in the Clearing Fund

According to Circular No. 11/2016/TT-BTC issued by Ministry of Finance on 19 January 2016 guiding a number of articles of Decree No. 42/2015/NĐ-CP of the Government dated 5 May 2015 on derivative securities and derivative instrument markets, clearing members shall contribute to the clearing fund in cash or securities accepted by VSDC for the purpose of compensation for damages and complete derivative securities transactions on behalf of the clearing members in case the clearing members, investors of the clearing members lose its ability to pay.

According to Decision No. 97/QĐ-VSD dated 23 March 2017 of the General Director of VSDC related on the policy of management and utilisation of the clearing fund, the Company is required to deposit an initial amount of VND 10,000,000,000 at VSDC into the clearing fund for transactions of derivative securities. Additional contributions include additional contributions due to periodic revaluation and ad hoc additional contributions will be announced by VSDC in each period.

	31/12/2025 VND	31/12/2024 VND
Initial deposits	10,000,000,000	10,000,000,000
Additional deposits	127,046,328	106,822,945
Total	10,127,046,328	10,106,822,945

3 NOTES TO THE STATEMENT OF FINANCIAL POSITION (CONTINUED)

3.14 Short-term borrowings

Details of movements in borrowings during the year are as follows:

	As at 1/1/2025 VND	Increase during the year VND	Decrease during the year VND	As at 31/12/2025 VND
Borrowings from domestic banks	**1,632,000,000,000**	**16,665,500,000,000**	**(13,121,500,000,000)**	**5,176,000,000,000**
Joint Stock Commercial Bank for Foreign Trade of Vietnam	700,000,000,000	3,882,000,000,000	(3,530,000,000,000)	1,052,000,000,000
Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Thanh Branch	49,000,000,000	2,463,000,000,000	(1,491,000,000,000)	1,021,000,000,000
Indovina Bank Ltd	-	1,575,000,000,000	(1,385,000,000,000)	190,000,000,000
Kookmin Bank – Hanoi Branch (Note 7)	333,000,000,000	666,000,000,000	(666,000,000,000)	333,000,000,000
Daegu Bank – Ho Chi Minh City Branch	120,000,000,000	120,000,000,000	(120,000,000,000)	120,000,000,000
Vietnam Maritime Commercial Joint Stock Bank	100,000,000,000	1,881,000,000,000	(1,931,000,000,000)	50,000,000,000
Vietnam International Commercial Joint Stock Bank	240,000,000,000	760,000,000,000	(500,000,000,000)	500,000,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade	-	250,000,000,000	(120,000,000,000)	130,000,000,000
Nonghyup Vietnam Bank	90,000,000,000	1,050,000,000,000	(840,000,000,000)	300,000,000,000
Asia Commercial Joint Stock Bank	-	2,300,000,000,000	(1,515,000,000,000)	785,000,000,000
Fortune Vietnam Joint Stock Commercial Bank	-	250,000,000,000	(250,000,000,000)	-
Vietnam Export Import Commercial Joint Stock Bank	-	695,000,000,000	(200,000,000,000)	495,000,000,000
Vietnam Technological and Commercial Joint Stock Bank	-	773,500,000,000	(573,500,000,000)	200,000,000,000
Borrowings from foreign banks	**2,423,785,000,000**	**2,802,428,500,000**	**(2,454,295,000,000)**	**2,771,918,500,000**
Kookmin Bank – Tokyo Branch (Note 7)	1,197,200,000,000	2,771,918,500,000	(1,197,200,000,000)	2,771,918,500,000
Sumitomo Mitsui Banking Corporation – Singapore Branch	466,385,000,000	-	(466,385,000,000)	-
Mizuho Bank – Singapore Branch	760,200,000,000	30,510,000,000	(790,710,000,000)	-
	4,055,785,000,000	**19,467,928,500,000**	**(15,575,795,000,000)**	**7,947,918,500,000**

The balance represents borrowings from domestic and foreign commercial banks with maturity of less than one year, in which a number of borrowings were secured by certificates of deposit amounting to VND 730,000,000,000 (Note 3.2) and term deposits amounting to VND 2,510,000,000,000 (Note 3.2 and 3.3), or guaranteed by the parent company. The borrowing principal shall be paid on maturity date of each disbursement. The interest rate is in the range from 4.7% to 7.7% per annum (as at 31 December 2024: from 4.00% to 7.00%per annum). The purposes of the borrowings are for investment activities and working capital of the Company. For the borrowings in foreign currency, the Company manages the risk by entering forward and cross currency swap contracts with the commercial banks.

3 NOTES TO THE STATEMENT OF FINANCIAL POSITION (CONTINUED)

3.15 Trading obligations

	31/12/2025 VND	31/12/2024 VND
Payables to Ho Chi Minh City Stock Exchange	4,480,081,263	2,549,595,974
Payables to Ha Noi Stock Exchanges	561,102,692	353,830,917
Payables to VSDC	689,534,951	619,730,111
	5,730,718,906	3,523,157,002

As at 31 December 2025 and 31 December 2024, there were no payables past due but not yet settled.

As at 31 December 2025 and 31 December 2024, there was no doubt on the Company's ability to repay these balances.

3.16 Short-term trade payables

	31/12/2025 VND	31/12/2024 VND
Payables for purchases of AFS financial asset (Note 7(b))	-	8,894,212,000
Payables for purchases of goods and services	504,595,545	766,314,415
	504,595,545	9,660,526,415

As at 31 December 2025 and 31 December 2024, there were no payables past due but not yet settled.

As at 31 December 2025 and 31 December 2024, there was no doubt on the Company's ability to repay these balances.

3.17 Tax and other payables to the State

Movements of tax and other payables to the State during the year were as follows:

	As at 1/1/2025 VND	Incurred during the year VND	Paid during the year VND	As at 31/12/2025 VND
Value added tax	26,728,177	845,439,993	(680,701,446)	191,466,724
CIT – current	7,470,942,897	48,778,591,037	(45,470,942,897)	10,778,591,037
Personal income tax withheld and paid on behalf of employees	1,193,206,856	35,739,215,016	(33,744,464,014)	3,187,957,858
Personal income tax withheld and paid on behalf of investors	10,435,306,803	142,366,383,837	(139,761,637,901)	13,040,052,739
Foreign contractor withholding tax	521,352,559	9,932,443,844	(9,546,396,685)	907,399,718
	19,647,537,292	237,662,073,727	(229,204,142,943)	28,105,468,076

3 NOTES TO THE STATEMENT OF FINANCIAL POSITION (CONTINUED)

3.18 Accrued expenses

	31/12/2025 VND	31/12/2024 VND
Accrued borrowings interest expense	35,718,301,127	29,423,800,383
Guarantee fees payables to parent company (Note 7(b))	-	1,212,587,605
Accrued salary expense	8,594,000,000	9,482,257,998
Others	293,401,425	695,779,962
	44,605,702,552	40,814,425,948

3.19 Other short-term payables

	31/12/2025 VND	31/12/2024 VND
Payable due to exchange rate differences of hedged foreign borrowing	10,676,986,405	-
Payables to investors (*)	155,752,000	408,922,242
Bond coupon payables to investors (**)	-	12,501,995,333
	10,832,738,405	12,910,917,575

(*) The balance represents the investor's deposit at the year ended which has not yet been transferred to the bank account of investors under the management of the Company. This amount has been transferred to the bank account of investors on the first working day after the year end.

(**) The balance represents bond coupon payables to individual investors under service contracts in which the Company is the payment agent.

As at 31 December 2025 and 31 December 2024, there were no payables past due but not yet settled.

As at 31 December 2025 and 31 December 2024, there was no doubt on the Company's ability to repay these balances.

3.20 Bonus and welfare fund

Movement of bonus and welfare fund in the year were as below:

	2025 VND	2024 VND
Beginning of the year	-	1,303,520,658
Increase during the year (Note 6.1)	4,166,666,645	4,776,192,159
Use during the year	(3,954,397,000)	(6,079,712,817)
	212,269,645	-

3 NOTES TO THE STATEMENT OF FINANCIAL POSITION (CONTINUED)

3.21 Owners' capital

(a) Number of shares

	31/12/2025 Ordinary shares	31/12/2024 Ordinary shares
Number of shares registered	303,199,349	300,168,613
Number of shares issued	303,199,349	300,168,613
Number of existing shares in circulation	303,199,349	300,168,613

Par value per share: VND 10,000.

(b) Movement in share capital

	Ordinary shares
As at 1 January 2024	300,168,613
As at 1 Janurary 2025	300,168,613
New shares issued	3,030,736
As at 31 December 2025	303,199,349

(c) Details of shareholding

	31/12/2025		31/12/2024	
	Ordinary shares	%	Ordinary shares	%
KB Securities Company Limited	302,620,982	99.81%	299,596,020	99.81%
Other shareholders	578,367	0.19%	572,593	0.19%
Number of shares	303,199,349	100.00%	300,168,613	100.00%

3 NOTES TO THE STATEMENT OF FINANCIAL POSITION (CONTINUED)

3.22 Undistributed earnings

	Year ended 31/12/2025 VND	Year ended 31/12/2024 VND
Beginning of the year	1,501,563,557,313	1,290,064,302,071
Post-tax profit of the year	20,421,675,007	24,703,464,001
End of year	1,521,985,232,320	1,314,767,766,072

Movements of undistributed earnings during the year are as below:

	As at 31/12/2024 VND	Profit for the year VND	Transfer from financial and operational risk reserve (Note 6.1) VND	Appropriation to bonus and welfare fund (Note 6.1) VND	As at 31/12/2025 VND
Realised post-tax profits	1,290,064,302,071	215,665,832,966	88,921	(4,166,666,645)	1,501,563,557,313
Unrealised post-tax profits	24,703,464,001	(4,281,788,994)	-	-	20,421,675,007
Undistributed earnings	1,314,767,766,072	211,384,043,972	88,921	(4,166,666,645)	1,521,985,232,320

4 NOTES TO STATEMENT OF FINANCIAL POSITION ITEMS

4.1 Number of shares in issue

	31/12/2025 VND	31/12/2024 VND
Ordinary shares		
Quantity issued within 1 year (share)	3,030,736	-
Quantity issued for 1 year or more (share)	300,168,613	300,168,613
Total	303,199,349	300,168,613

5 NOTES TO THE STATEMENT OF COMPREHENSIVE INCOME

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

	2025 VND	2024 VND
Realised gains on disposals of FVTPL financial assets	936,771,466	33,969,141,111
In which:		
- Listed shares	*9,000,000*	*25,436,265*
- Listed bond	*459,885,191*	*59,520,000*
- Certificates of deposit	*201,534,400*	*33,884,184,846*
- Terms deposit	*266,351,875*	*-*
Realised losses on disposals of FVTPL financial assets	(659,676,991)	(164,236,425)
In which:		
- Listed shares	*(171,800)*	*(666,424)*
- Listed bond	*(659,505,191)*	*(122,570,000)*
- Certificates of deposit	*-*	*(41,000,001)*
Net realised gains	277,094,475	33,804,904,686

5 NOTES TO THE STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

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

Details of net realised gains/(losses) from disposals of FVTPL financial assets by category are as follows:

(a) Gain from disposals of FVTPL financial assets

	Quantity disposed	Sales proceeds VND	Costs of disposals (*) VND	Realised gains in the year VND	Realised gains in the previous year VND
Listed shares	20,000	472,000,000	(463,000,000)	9,000,000	25,436,265
Listed bonds	52,320,000	5,607,408,510,000	(5,606,948,624,809)	459,885,191	59,520,000
Certificates of deposit	78	1,079,963,315,004	(1,079,761,780,604)	201,534,400	33,884,184,846
Term deposit	1	15,398,589,041	(15,132,237,166)	266,351,875	-
	52,340,079	6,703,242,414,045	(6,702,305,642,579)	936,771,466	33,969,141,111

(b) Losses from disposals of FVTPL financial assets

	Quantity disposed	Sales proceeds VND	Costs of disposals (*) VND	Realised losses in the year VND	Realised losses in the previous year VND
Listed shares	101	2,691,800	(2,863,600)	(171,800)	(666,425)
Listed bonds	65,560,000	7,300,786,120,000	(7,301,445,625,191)	(659,505,191)	(122,570,000)
Certificates of deposit	-	-	-	-	(41,000,000)
	65,560,101	7,300,788,811,800	(7,301,448,488,791)	(659,676,991)	(164,236,425)

(*) Costs of disposed FVTPL financial assets are determined using the weighted average method up to the time of disposal.

5 NOTES TO THE STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

5.2 Gains/(losses) from revaluation of FVTPL financial assets

	2025 VND	2024 VND
Decrease in revaluation gains of FVTPL financial assets	(231,588,994)	(54,451,274,833)
(Increase)/decrease in revaluation losses of FVTPL financial assets	(4,050,200,000)	575,249
Total	(4,281,788,994)	(54,450,699,584)

Details of gains/(losses) from revaluation of FVTPL financial assets by category are as follows:

	Cost VND	Market vlue/ fair value VND	Accumulated revaluation gains/(losses) as at 31/12/2025 VND	Accumulated revaluation gains/(losses) as at 31/12/2024 VND	Charged to the statement of comprehensive income VND
Listed shares	2,362,193	1,605,505	(756,688)	(756,688)	-
Unlisted shares	1,081,307	1,081,307	-	-	(440,000,000)
ETF fund certificates	35,444,200,000	46,618,000,000	11,173,800,000	440,000,000	11,173,800,000
Certificates of deposit	730,000,000,000	738,474,246,574	8,474,246,574	24,378,493,102	(15,904,246,528)
Bonds	300,492,500,000	300,492,500,000	-	-	-
Term deposit	40,108,627,086	40,997,284,620	888,657,534	-	888,657,534
	1,106,048,770,586	1,126,584,718,006	20,535,947,420	24,817,736,414	(4,281,788,994)

5 NOTES TO THE STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

5.3 Dividends and interest income from FVTPL financial assets

	2025 VND	2024 VND
Dividend	-	214,500
Interest income from certificates of deposit	30,249,452,056	100,038,851,427
	30,249,452,056	100,039,065,927

5.4 Interest income from HTM financial assets

	2025 VND	2024 VND
Interest income from term deposit	116,156,452,066	127,088,265,164

5.5 Interest income from loans and receivables

	2025 VND	2024 VND
Margin loans	576,353,660,177	502,969,395,707
Trading advances	29,999,931,650	29,641,011,885
	606,353,591,827	532,610,407,592

5.6 Expenses for brokerage services

	2025 VND	2024 VND
Salary for brokers of the Company	157,522,967,465	126,282,085,477
Salary for brokers outside the Company	42,213,579,826	43,372,851,432
Depreciation expenses	8,171,681,438	8,090,473,846
Securities trading services expenses payables to Stock Exchanges	59,103,893,651	52,471,741,735
Trading system maintenance costs	16,365,768,815	16,901,706,344
Office rental costs	16,284,588,573	15,740,860,450
Others	24,700,415,427	20,352,767,334
	324,362,895,195	283,212,486,618

5 NOTES TO THE STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

5.7 Financial income

	2025 VND	2024 VND
Foreign exchange gains from hedged overseas borrowings	3,694,786,822	21,643,694,117
Interest income from demand deposits	7,003,686,839	4,691,374,819
Others	270,208,565	1,980,811,952
	10,968,682,226	28,315,880,888

5.8 Financial expense

	2025 VND	2024 VND
Realised and unrealised foreign exchange loss	17,630,740,415	2,100,870,387
Interest expense	298,235,951,010	328,422,310,414
Others	2,963,209,746	1,919,628,341
	318,829,901,171	332,442,809,142

5.9 General and administrative expenses

	2025 VND	2024 VND
Salaries and related costs	74,432,705,796	69,606,238,382
Depreciation	3,017,793,489	4,191,530,548
Office rental	27,053,775,400	26,040,773,020
Advertisement	11,460,430,818	12,723,561,457
Others	26,157,438,758	28,873,808,148
	142,122,144,261	141,435,911,555

5 NOTES TO THE STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

5.10 Corporate income tax ("CIT")

The CIT on the Company's accounting profit before tax differs from the theoretical amount that would arise using the applicable tax rate of 20% as follows:

	2025 VND	2024 VND
Accounting profit before tax	264,428,516,215	260,998,942,227
Tax calculated at a rate of 20%	52,885,703,243	52,199,788,445
Effect of:		
Expenses not deductible for tax purposes	158,769,000	463,621,522
Others	-	2,200,000
CIT charge (*)	53,044,472,243	52,665,609,967
Charged for the year:		
CIT – current (Note 3.17)	48,778,591,037	48,973,142,896
CIT – deferred (Note 3.11)	4,265,881,206	3,692,467,071
CIT charge	53,044,472,243	52,665,609,967

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

Tax authorities has audited the Company's CIT up to the end of 31 December 2020.

5.11 Earnings per share

(a) Basic earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to shareholders after deducting the bonus and welfare funds and preferred share dividend by the weighted average number of ordinary shares outstanding during the year, adjusted for bonus shares issued during the year and excluding treasury shares. The details were as follows:

Other comprehensive income is not included in earnings to calculate earnings per shares as such treatment is not guided by authority.

	2025	2024 (Recalculated)
Net profit after tax attributable to ordinary shareholders (VND)	211,384,043,972	208,333,332,260
Less: amount allocated to bonus and welfare funds (VND) (*)	-	(4,166,666,645)
Net profit to calculate earnings per share (VND)	211,384,043,972	204,166,665,615
Weighted average number of ordinary shares in issue (shares)	303,199,349	303,199,349
Basic earnings per share (VND/share)	697	673

5 NOTES TO THE STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

5.11 Earnings per share (continued)

(a) Basic earnings per share (continued)

Basic earnings per share for the year ended 31 December 2024 was recalculated to take into account adjustment for bonus and welfare expenses according to Circular 200/2014/TT-BTC as below:

	As previously reported	Adjustments	As recalculated
Net profit attributable to shareholders (VND)	208,333,332,260	-	208,333,332,260
Less: amount allocated to bonus and welfare funds (VND)	-	(4,166,666,645)	(4.166.666.645)
Net profit to calculate earnings per share (VND)	208,333,332,260	(4,166,666,645)	204,166,665,615
Weighted average number of ordinary shares in circulations (shares)	300,168,613	3,030,736	303,199,349
Basic earnings per share (VND/share)	694	(21)	673

(*) As at the date of these financial statements, the Company has not yet estimated the amount of profit to be appropriated to the bonus and welfare fund for the year ended 31 December 2025. The actual amount distributed to the bonus and welfare fund for the financial year ended 31 December 2025 will be approved in the General Meeting of Shareholders held in 2026 and can lead to the recalculation of basic earnings per share.

(b) Diluted earnings per share

The Company did not have any ordinary shares potentially diluted during the year and up to the date of this financial statements. Therefore, the diluted earnings per share is equal to the basic earnings per share.

6 NOTES TO THE STATEMENT OF CHANGES IN EQUITY

6.1 Details of changes in equity

	Share capital VND	Supplementary capital reserve (**) VND	Financial and operational risk reserve (**) VND	Undistributed earnings VND	Total VND
As at 1 January 2024	3,001,686,130,000	30,307,448,921	45,177,869,447	1,066,032,756,524	4,143,204,204,892
Appropriation to bonus and welfare fund	-	-	-	(4,776,192,159)	(4,776,192,159)
Transfer from Financial and operational reserve	-	-	(45,177,869,447)	45,177,869,447	-
Profit after tax for the year	-	-	-	208,333,332,260	208,333,332,260
As at 31 December 2024	3,001,686,130,000	30,307,448,921	-	1,314,767,766,072	4,346,761,344,993
Appropriation to bonus and welfare fund (Notes 3.20, 3.22) (*)	-	-	-	(4,166,666,645)	(4,166,666,645)
Transfer from Supplementary capital reserve (Note 3.22) (**)	30,307,360,000	(30,307,448,921)	-	88,921	-
Profit after tax for the year	-	-	-	211,384,043,972	211,384,043,972
As at 31 December 2025	3,031,993,490,000	-	-	1,521,985,232,320	4,553,978,722,320

(*) According to the Resolution of the General Meeting No. 35/2025/NQ-ĐHĐCĐ dated 23 April 2025, the Board of Directors of the Company approved the appropriation to bonus and welfare fund of 2% of post-tax profit of 2024.

(**) According to the Resolution of the General Meeting of Shareholders No. 35/2025/NQ-ĐHĐCĐ dated 23 April 2025, the General Meeting of Shareholders of the Company approved the plan to increase charter capital from equity capital. On 3 June 2025, according to Resolution of the Board of Directors No. 54/2025/NQ-HĐQT, the Board of Directors of the Company approved the results of issuing shares to increase share capital from equity capital, in which the total number of shares successfully issued was 3,030,736 shares, par value of VND 10,000/share.

As 11 June 2025, the Company received Official Letter No. 2387/UBCK-QLKD from the State Securities Commission notifying that the State Securities Commission had received the report on the issuance results to increase equity capital from the Company's equity (Supplementary capital reserve). The Company has completed the issuance of shares since this date. After the issuance, the total number of shares of the Company is 303,199,349 shares, equivalent to VND 3,031,993,490,000.

7 RELATED PARTIES DISCLOSURES

The Company is controlled by KB Securities Limited Company which owns 99.81% of the Company's charter capital. The ultimate parent of the Company is KB Financial Group Inc., a company incorporated in Republic of Korea.

Details of the key related parties and relationship are given as below:

Related parties	Relationship
KB Financial Group Inc.	Ultimate parent company
KB Securities Limited Company	Parent company
Kookmin Bank – Hanoi Branch	Fellow group company
Kookmin Bank – Ho Chi Minh City Branch	Fellow group company
Kookmin Bank – Tokyo Branch	Fellow group company
KB Fina Joint Stock Company	Fellow group company
Board of Directors, Board of Supervisors and Board of Management	Key management

(a) Related parties transactions

The primary transactions with related parties incurred in the year are:

	2025 VND	2024 VND
KB Securities Company Limited		
Guarantee fees	5,359,598,236	7,361,271,730
Royalty fees (*)	748,553,510	1,035,063,099
Research income	519,755,000	500,220,000
Research market income	858,565,104	-
Payment on behalf	3,137,701,359	2,654,158,452
Transaction fees income	256,313,702	357,705,229
Commission fees	-	62,994,531
Kookmin Bank – Tokyo Branch		
Interest expenses	90,198,789,604	90,025,382,128
Payment of interest expenses	86,341,401,284	97,206,476,400
Loan disbursements (Note 3.14)	2,771,918,500,000	1,197,200,000,000
Payment of loans principals (Note 3.14)	1,197,200,000,000	1,839,800,000,000
Kookmin Bank – Hanoi Branch		
Interest expenses	14,197,447,667	12,336,163,014
Payment of interest expenses	14,154,288,763	12,339,746,575
Loan disbursements (Note 3.14)	666,000,000,000	333,000,000,000
Payment of loans principals (Note 3.14)	666,000,000,000	333,000,000,000
Interest income from demand deposit	2,666,977	45,026,249
Interest income from term deposit	-	16,027,397
Kookmin Bank – Ho Chi Minh Branch		
Demand deposits	81,991	83,504
Balance confirmation fee	261,100	245,700

(*) Royalty fees are charged based on total operating income of the previous year and on pre-determined percentage which have been agreed with KB Securities Limited Company.

7 RELATED PARTIES DISCLOSURES (CONTINUED)

(a) Related parties transactions (continued)

	2025 VND	2024 VND
KB Fina Joint Stock Company		
Purchase of services	-	1,320,000
Payment of services purchased	-	1,320,000
Purchase of fixed assets	-	35,000,000
Purchase of AFS financial assets	-	8,894,212,000
Payment of AFS financial assets	8,894,212,000	-
Compensation of key management		
Board of Directors	319,725,000	-
Board of Supervisors	120,000,000	120,000,000
Board of Management	6,605,622,302	5,025,330,908

(b) Year-end balances with related parties

	31/12/2025 VND	31/12/2024 VND
KB Securities Limited Company		
Other short-term receivables (Note 3.7(b))	1,512,123,390	1,394,370,000
Receivables from research revenue (Note 3.7(b))	143,605,000	140,530,500
Guarantee fees payables (Note 3.18)	-	1,212,587,605
Short-term unearned revenue	1,013,660,169	-
Kookmin Bank – Hanoi Branch		
Short-term borrowings (Note 3.14)	333,000,000,000	333,000,000,000
Interest expense payables	283,167,123	240,008,219
Demand deposit	193,713,713	871,834,053
Kookmin Bank – Ho Chi Minh Branch		
Demand deposit	82,221,045	82,180,060
Kookmin Bank – Tokyo Branch		
Short-term borrowings (Note 3.14)	2,771,918,500,000	1,197,200,000,000
Interest expense payables	21,582,617,564	17,683,403,711
KB Fina Joint Stock Company		
Payables for purchase of AFS financial assets (Note 3.16)	-	8,894,212,000

8 FINANCIAL RISK MANAGEMENT

The Company's activities expose it to market risk, credit risk and liquidity risk. The Company's overall risk management strategy seeks to minimise the adverse effect of these risks on the Company's performance.

The Board of Management of the Company is responsible for setting the objectives and underlying principles of financial risk management for the Company. The Board of Management establishes the detailed policies such as risk identification and measurement, investment strategy and limits. Risk management policies and systems are reviewed regularly to tackle the changes and align to market trends.

Financial risk management is carried out by finance personnel. The finance personnel measure actual exposures against the limits set and prepare periodical reports for the review of the Board of Management.

The information presented below is based on information received from the Board of Management.

(a) Credit risk

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

The maximum exposure to credit risk equals to the total of carrying amounts of balances exposed to credit risk before provision, collateral held or other credit enhancements, in particular:

	As at	
	31/12/2025 VND	31/12/2024 VND
Cash and cash equivalents (Note 3.1)	188,435,190,556	155,482,544,902
FVTPL financial assets (Note 3.2)	1,079,964,031,194	424,378,493,102
Investments HTM (Note 3.3)	2,620,000,000,000	2,125,000,000,000
Loans (Note 3.4)	8,555,151,140,078	5,680,026,128,077
Receivables and other receivables	109,294,931,940	77,693,564,355
Deposits in the Settlement Supporting Fund (Note 3.12)	20,860,832,271	21,201,283,996
Deposits in the Clearing Fund (Note 3.13)	10,127,046,328	10,106,822,945
Pledges, mortgages, collaterals and deposits	10,759,371,949	10,480,777,795
Total credit risk exposure	12,594,592,544,316	8,504,369,615,172

Balances with credit institutions

Balances with credit institutions (banks and finance companies) include demand deposits, term deposits, accrued interest and security deposits.

8 FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Credit risk (continued)

Balances with credit instituitions (continued)

All bank balances are placed with credit institutions which have high creditworthiness. Balances with banks are continuously monitored by treasury function in compliance with the Company's policies and periodically reported to the Board of Management. Credit risk from balances with banks is assessed as low.

As at 31 December 2025 and as at 31 December 2024, balances with banks exceeded 10% of the Company's equity is as below:

	As at	
	31/12/2025 VND	**31/12/2024 VND**
Vietnam Prosperity Joint Stock Commercial Bank	1,171,063,834,105	718,185,086,431
Joint Stock Commercial Bank for Investment and Development of Vietnam	708,698,236,889	52,451,968,210
Total	1,879,762,070,994	1,717,304,663,272

As at 31 December 2025 and 31 December 2024, there were no balance with banks that were past due or impaired.

FVTPL Financial assets

The Company's listed and unlisted securities are only be traded on the Ho Chi Minh City Stock Exchange and the Hanoi Stock Exchange or with counterparties which have a clear credit rating. All securities transactions are settled or paid for upon receipt/delivery of securities via approved brokers. The risk of default is considered minimal since the delivery of securities for sale transaction is made only once payment has been received and delivery of funds for purchase transaction is only made once the securities have been received. If either party fails to meet their obligations, the trade will fail.

Debt securities in the Company's portfolio are certificates of deposits, secured bonds issued by low-risk issuers with bond issuance plan approved by the State Securities Commission. Investment appraisals related to debt securities are approved accordance with the Company's investment policies. Debt securities portfolio is continuously monitored by treasury function in compliance with the Company's policies and periodically reported to the Board of Management. Credit risk from debt securities is assessed as low.

8 FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Credit risk (continued)

Trading advances and deposits for derivatives trading activities

Trading advances are collected directly from VSDC. Deposits for derivatives trading activities are 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 Derivatives Trading Clearing Fund to secure their trading obligations.

The securities companies 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 payments prior to execution of the trades.

Credit risk from trading advances and deposits for derivatives trading activities is assessed as low.

As at 31 December 2025 and 31 December 2024, there were no balances with VSDC that were past due or impaired.

Margin loans

Margin loans 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 an ad-hoc basis. Eligible securities are approved and frequently updated by the margin lending risk management function based on several criteria including volatility and liquidity.

The Risk management department is responsible for the continuous review of margin loan report which includes balances, collateral assets and margin maintenance ratio. When the margin maintenance ratio falls below the Company's regulated ratio (this ratio is determined following internal policies and not lower than the regulated ratio of 30%), the system alerts and the Company makes margin calls. When the margin maintenance ratio falls below the Company's regulated ratio and customers do not make additional margin according to the margin call, the Company forcibly sells out collateral assets to collect the loans.

The market value of collateral assets as at 31 December 2025 was VND 32,164,381,354,030 (as at 31 December 2024: VND 19,292,677,373,310).

According to prevailing securities regulations, the margin loan limit applicable to a balance (for either an individual customer or an institution customer) is 3% of the securities company's equity. As at 31 December 2025 and 31 December 2024, there was no margin loan balance that exceeded 3% of the Company's equity.

8 FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Credit risk (continued)

Margin loans (continued)

Analysis of credit quality of margin loans as at reporting date is as follows:

	As at	
	31/12/2025 VND	**31/12/2024 VND**
Past due and impaired	112,877,066,920	112,877,066,920
Neither past due nor impaired	8,439,050,256,573	5,464,695,818,049
Provision made	(112,877,066,920)	(112,877,066,920)
Net balance	8,439,050,256,573	5,464,695,818,049

Other receivables and assets

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

As at 31 December 2025 and as at 31 December 2024, there were no receivables that exceeded 10% of the Company's equity.

(b) Market risk

Market risk is the risk that fair value or future cash flows of a financial instrument will fluctuate according to changes in market prices. The Company's market risks include interest rate risk, currency risk and other price risk, such as share price risk.

The Company manages this risk through sensitivity analysis of variables that would impact its financial position and performance, diversification of its investment portfolio, critical appraisal of securities within limited exposures, and hedging where necessary.

- Interest rate risk

  Interest rate risk is the risk that the fair value or future cash flows of the Company's 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, loans and borrowings.

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

  The Company's deposits, loans and borrowings are at fixed rates and due in short term, therefore the interest rate risk is minimal.

8 FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Market risk (continued)

- Market price risk

Shares held by the Company are affected by market risk due to the uncertainty in the future value of these shares. The Company manages its share price risk by setting up investment limits and hedging where necessary. The Investment Committee of the Company also takes part in appraisal and approval of investments in shares.

As at 31 December 2025 and 31 December 2024, the market price risk of the Company is low, as the value and quantity of shares held by the Company in the investment portfolio is not significant. The Company presented these shares on item FVTPL financial assets.

- Currency risk

Currency risk is the risk that the value of the Company's financial statements will be affected by changes in exchange rates. The Company manages its currency risk by continuously monitoring of foreign exchange rates and thereby timely updating its forecast of cashflows in foreign currencies.

The Company's business is exposed to foreign currency risk arising primarily from the US Dollar ("USD").

The Company's currency exposure to the USD is as follows:

	As at	
	31/12/2025 USD	31/12/2024 USD
Financial assets		
Cash	37	59
Financial liabilities		
Borrowings	(106,500,000)	(96,500,000)
Net financial liabilities	(106,499,963)	(96,499,941)
Net currency risk	(106,499,963)	(96,499,941)

Foreign currency risk to the Company is assessed as low as the Company manages the risk by entering into forward and cross currency swap contracts for the Company's foreign currency borrowings.

8 FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) 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 managing liquidity risk is to ensure that it will always have sufficient reserves of cash to meet its liquidity requirements in both short-term and long-term.

The Company's assets are used as collateral for the borrowings presented in Note 3.14.

The table below presents the Company's financial liabilities at book value:

	Less than one year VND	Between one and two years VND
As at 31 December 2025		
Short-term borrowings (Note 3.14)	7,947,918,500,000	-
Payables for securities trading activities (Note 3.15)	5,730,718,906	-
Trade accounts payable (Note 3.16)	504,595,545	-
Short-term accrued expenses (Note 3.18)	44,605,702,552	-
Other short-term payables (Note 3.19)	10,832,738,405	-
Total financial liabilities	8,009,592,255,408	-

	Less than one year VND	Between one and two years VND
As at 31 December 2024		
Short-term borrowings (Note 3.14)	4,055,785,000,000	-
Payables for securities trading activities (Note 3.15)	3,523,157,002	-
Trade accounts payable (Note 3.16)	9,660,526,415	-
Short-term accrued expenses (Note 3.18)	40,814,425,948	-
Other short-term payables (Note 3.19)	12,910,917,575	-
Total financial liabilities	4,122,694,026,940	-

(d) Capital risk management

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.

8 FINANCIAL RISK MANAGEMENT (CONTINUED)

(d) Capital risk management (continued)

CAR is calculated and presented in the Company's report on capital adequacy ratio report. The report is prepared monthly and comply with Circular 91/2020/TT-BTC issued by the Ministry of Finance on 13 November 2020 ("Circular 91/2020/TT-BTC") effective from 1 January 2021 and Circular 102/2025/TT-BTC issued by the Ministry of Finance on 29 October 2025 ("Circular 102/2025/TT-BTC") amending and supplementing some articles of Circular No. 91/2020/TT-BTC. Circular 91/2020/TT-BTC and Circular 102/2025/TT-BTC regulates requirements of capital adequacy ratio applicable to securities dealing institutions and sanctions imposed on non-compliance cases. 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 is 751% (as at 31 December 2024: 905%).

9 OPERATING LEASE COMMITMENTS

The future minimum lease payments under non-cancellable operating lease contracts, mainly are offices and apartments rental, were as follows:

	As at	
	31/12/2025 VND	31/12/2024 VND
Within one year	7,709,241,084	23,213,495,932
Between one and five years	84,845,183,178	106,843,661,530
Total minimum payments	92,554,424,262	130,057,157,462

10 VOLUME AND VALUE OF TRANSACTIONS DURING THE YEAR

		Volume of transactions during the year	Value of transactions during the year VND
(a)	**Of the Company**		
	Stock	40,000	935,000,000
	Bonds	231,860,000	25,262,788,320,000
	ETF fund certificates	1,100,000	17,976,200,000
(b)	**Of Investors**		
	Stock	8,971,178,528	216,153,058,105,450
	Bonds	30,412,332	3,122,345,363,414
	Others	103,333,777	236,515,231,790
		9,337,924,637	244,793,618,220,654

10 SUBSEQUENT EVENTS

There have been no subsequent events occurring after the reporting date that would require adjustments or disclosures to be made in these financial statements.

The financial statements were approved by the Board of Management of the Company on 30 March 2026.

CÔNG TY CỔ PHẦN CHỨNG KHOÁN KB VIỆT NAM

Ha Thanh Hoa Preparer/Chief Accountant	Choi Yunsun Chief Financial Executive	Park Kang Hyun General Director Legal Representative