CONSOLIDATED
FINANCIAL STATEMENTS

VIETNAM EXCHANGE

For the fiscal year ended as at 31 December 2025

(Audited)

CONTENTS

REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Vietnam Exchange ("the Exchange") presents its report and the Company's Consolidated Financial Statements for the fiscal year ended as at 31 December 2025.

THE COMPANY

Vietnam Exchange (abbreviated as "the Exchange") is a Single-member Limited Liability Company with 100% charter capital held by the State; established under Decision No.37/2020/QD-TTg dated 23 December 2020 by the Prime Minister and operates under Business Registration Certificate No.0109594129 issued by Hanoi Department of Planning and Investment for the first time on 13 April 2021, 4th re-registered on 15 July 2025.

The Exchange's head office is located at: No. 2 Phan Chu Trinh Street, Cua Nam Ward, Hanoi, Vietnam.

MEMBERS' COUNCIL, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION

Members' council during the fiscal year and to the reporting date are:

Mr. Luong Hai Sinh	Chairman	
Mr. Le Xuan Hai	Member	(Appointed on 01 July 2025)
Mr. Le Trung Son	Member	
Mr. Nguyen Duy Thinh	Member	(Resigned on 01 June 2025)

Members of The Board of Management in the fiscal year and to the reporting date are:

Mr. Le Xuan Hai	General Director	(Appointed on 01 July 2025)
Mr. Nguyen Duy Thinh	General Director	(Resigned on 01 June 2025)
Mr. Nguyen Quang Thuong	Vice General Director	(Responsible for the Executive Board from June 1, 2025 to June 30, 2025)
Mr. Nguyen Tien Dung	Vice General Director	

Members of the Board of Supervision are:

Mrs. To Nguyen Cam Anh	Head of Board	(Appointed on 14 November 2025)
Mr. Do Duc Minh	Member	
Mrs. Dao Thi Hong Nhung	Member	

LEGAL REPRESENTATIVE

The legal representative of the Exchange from 01 January 2025 to 31 May 2025 is Mr. Nguyen Duy Thinh - General Director.
The legal representative from 01 June 2025 to 30 June 2025 is Mr. Nguyen Quang Thuong - Responsible for the Board of Supevision (as of the date of this Separate Financial Statement is the Vice General Director).
The legal representative form 01 July 2025 to the date of this Separate Financial Statement is Mr. Le Xuan Hai - General Director

AUDITORS

The auditors of AASC Auditing Firm Company Limited have taken the audit of Consolidated Financial Statements for the Company.

STATEMENT OF THE BOARD OF MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Board of Management is responsible for the Consolidated Financial Statements which give a true and fair view of the financial position of the Company, its operating results and its cash flows for the year. In preparing those Consolidated Financial Statements, The Board of Management is required to:

- Establish and maintain an internal control system which is determined necessary by The Board of Directors and Board of Management to ensure the preparation and presentation of Consolidated Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Consolidated Financial Statements;
- Prepare the Consolidated Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Consolidated Financial Statements;
- Prepare the Consolidated Financial Statements on the 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 accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at any time and to ensure that the Consolidated Financial Statements comply with the registered accounting system. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that the Consolidated Financial Statements give a true and fair view of the financial position at 31 December 2025, its operation results and cash flows for the fiscal year ended as at 31 December 2025 of Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the Interim Consolidated Financial Statements.

On behalf of The Board of Management,

SỞ GIAO DỊCH CHỨNG KHOÁN VIỆT NAM

Le Xuan Hai
Director
Hanoi, 16 March 2026

No: 170326.003/BCTC.KT3

INDEPENDENT AUDITORS' REPORT

To: **Shareholders, The Board of Directors and Board of Management**
Vietnam Exchange

We have audited the Consolidated Financial Statements of Vietnam Exchange prepared on 16 March 2026, as set out on pages 06 to 30, including: Consolidated Statement of Financial position as at 31 December 2025, Consolidated Statement of Income, Consolidated Statement of Cash flows and Notes to the Consolidated Financial Statements for the fiscal year ended as at 31 December 2025.

Board of Management's responsibility

The Board of Management is responsible for the preparation and presentation of Consolidated Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of financial statements and for such internal control as management determines is necessary to enable the preparation and presentation of 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 these Consolidated Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with standards and ethical requirements; plan and perform the audit to obtain reasonable assurance about whether the Consolidated Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and presentation of Consolidated Financial Statements that give a true and fair view 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 entity'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 Consolidated Financial Statements.

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

Auditor's opinion

In our opinion, the Consolidated Financial Statements give a true and fair view, in all material respects, of the financial position of Vietnam Exchange as at 31 December 2025, its operations results and its cash flows for the fiscal year ended as at 31 December 2025 in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Financial Statements.

AASC Auditing Firm Company Limited

Vu Xuan Bien	**Le Van Hung**
Deputy General Director	Auditor
Registered Auditor No. 0743-2023-002-1	Registered Auditor No. 3953-2023-002-1
Hanoi, 17 March 2026	

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

Code	ASSETS	Note	31/12/2025 VND	01/01/2025 VND
100	**A. CURRENT ASSETS**		**3,816,263,797,722**	**2,954,440,713,496**
110	**I. Cash and cash equivalents**	**3**	**1,338,874,853,419**	**652,409,753,703**
111	1. Cash		612,724,853,419	304,709,753,703
112	2. Cash equivalents		726,150,000,000	347,700,000,000
120	**II. Short-term investments**	**4**	**1,973,925,000,000**	**1,956,243,125,697**
123	1. Held-to-maturity investments		1,973,925,000,000	1,956,243,125,697
130	**III. Short-term receivables**		**496,665,459,611**	**339,797,918,095**
131	1. Short-term trade receivables	5	427,863,181,705	278,162,087,895
132	2. Short-term prepayments to suppliers	6	346,672,880	2,428,193,600
136	3. Other short-term receivables	7	69,436,769,245	60,200,797,486
137	4. Provision for short-term doubtful debts		(981,164,219)	(993,160,886)
140	**IV. Inventories**	**8**	**313,816,700**	**370,283,200**
141	1. Inventories		313,816,700	370,283,200
150	**V. Other short-term assets**		**6,484,667,992**	**5,619,632,801**
151	1. Short-term prepaid expenses	12	6,022,574,570	5,505,144,770
153	2. Taxes and other receivables from the State budget	14	462,093,422	114,488,031
200	**B. NON-CURRENT ASSETS**		**912,454,441,977**	**986,507,724,745**
210	**I. Long-term receivables**		**38,000,000**	**28,000,000**
216	1. Other long-term receivables	7	38,000,000	28,000,000
220	**II. Fixed assets**		**891,213,031,703**	**472,290,552,010**
221	1. Tangible fixed assets	10	450,533,682,857	366,753,748,155
222	- *Historical costs*		*1,449,303,939,885*	*1,277,269,113,157*
223	- *Accumulated depreciation*		*(998,770,257,028)*	*(910,515,365,002)*
227	2. Intangible fixed assets	11	440,679,348,846	105,536,803,855
228	- *Historical costs*		*767,728,082,818*	*295,731,290,344*
229	- *Accumulated amortization*		*(327,048,733,972)*	*(190,194,486,489)*
240	**IV. Long-term assets in progress**	**9**	**3,151,436,182**	**503,928,506,492**
242	1. Construction in progress		3,151,436,182	503,928,506,492
260	**VI. Other long-term assets**		**18,051,974,092**	**10,260,666,243**
261	1. Long-term prepaid expenses	12	18,051,974,092	10,260,666,243
270	**TOTAL ASSETS**		**4,728,718,239,699**	**3,940,948,438,241**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025
(continued)

Code	CAPITAL	Note	31/12/2025 VND	01/01/2025 VND
300	**C. LIABILITIES**		**1,443,722,538,876**	**940,948,438,241**
310	**I. Current liabilities**		**1,434,173,065,107**	**930,002,443,472**
311	1. Short-term trade payables	13	19,435,409,761	20,539,939,853
312	2. Short-term prepayments from customers		263,238,689	263,011,248
313	3. Taxes and other payables to State budget	14	657,948,681,434	607,254,780,571
314	4. Payables to employees		101,794,835,738	78,836,901,552
315	5. Short-term accrued expenses	15	5,489,679,230	9,191,618,273
318	6. Short-term unearned revenue	17	18,322,736,940	19,761,475,384
319	7. Other short-term payments	16	573,126,299,663	139,035,937,470
322	8. Bonus and welfare fund		57,792,183,652	55,118,779,121
330	**II. Non-current liabilities**		**9,549,473,769**	**10,945,994,769**
337	1. Other long-term payables	16	5,668,042,354	7,064,563,354
343	2. Science and technology development fund		3,881,431,415	3,881,431,415
400	**D. OWNER'S EQUITY**		**3,284,995,700,823**	**3,000,000,000,000**
410	**I. Owner's equity**	**18**	**3,284,995,700,823**	**3,000,000,000,000**
411	1. Contributed capital		3,000,000,000,000	3,000,000,000,000
418	2. Development and investment funds		284,995,700,823	-
440	**TOTAL CAPITAL**		**4,728,718,239,699**	**3,940,948,438,241**

S.Q.Đ: 37 - C.T.T.N.H.H
SỞ GIAO DỊCH CHỨNG KHOÁN VIỆT NAM
Q. HOÀN KIẾM - T.P. HÀ NỘI

Tran Tien Tai	**Tran Thi Anh Tuyet**	**Le Xuan Hai**
Preparer	Chief Accountant	Director

Hanoi, 16 March 2026

CONSOLIDATED STATEMENT OF INCOME

For the fiscal year ended as at 31 December 2025

Code	ITEMS	Note	Year 2025 VND	Year 2024 VND
01	**1. Revenue from sales of goods and rendering of services**	**20**	**4,984,016,981,474**	**3,681,929,425,313**
02	2. Revenue deductions		27,972,693	-
10	**3. Net revenue from sales of goods and rendering of services**		**4,983,989,008,781**	**3,681,929,425,313**
11	**4. Cost of goods sold and services rendered**	**21**	**400,193,117,536**	**170,247,270,165**
20	**5. Gross profit from sales of goods and rendering of services**		**4,583,795,891,245**	**3,511,682,155,148**
21	6. Financial income	22	116,668,533,237	111,550,014,438
22	7. Financial expenses	23	253,675,945	2,372,843,975
23	*In which: Interest expenses*		-	-
24	8. Profit or loss in joint ventures and associates		-	-
25	9. Selling expenses		-	-
26	10. General and administrative expense	24	1,065,385,103,730	815,169,981,883
30	**11. Net profit from operating activities**		**3,634,825,644,807**	**2,805,689,343,728**
31	12. Other income	25	2,309,796,813	520,960,158
32	13. Other expense	26	1,399,551	1,008,541,791
40	**14. Other profit**		**2,308,397,262**	**(487,581,633)**
50	**15. Total net profit before tax**		**3,637,134,042,069**	**2,805,201,762,095**
51	16. Current corporate income tax expenses	27	730,496,033,836	560,868,495,308
52	17. Deferred corporate income tax expenses		-	-
60	**18. Profit after corporate income tax**		**2,906,638,008,233**	**2,244,333,266,787**
61	**19. Profit after tax attributable to shareholders of the parent**		**2,906,638,008,233**	**2,244,333,266,787**
62	**20. Profit after tax attributable to non-controlling interests**		**-**	**-**

S.Q.Đ: 37 - C.T.T.N.H.H SỞ GIAO DỊCH CHỨNG KHOÁN VIỆT NAM Q. HOÀN KIẾM - T.P HÀ NỘI

Tran Tien Tai	**Tran Thi Anh Tuyet**	**Le Xuan Hai**
Preparer	Chief Accountant	Director
Hanoi, 16 March 2026		

CONSOLIDATED STATEMENT OF CASH FLOWS

For the fiscal year ended as at 31 December 2025

(Indirect method)

Code		ITEMS	Note	Year 2025 VND	Year 2024 VND
	I.	**CASH FLOWS FROM OPERATING ACTIVITIES**			
01	***1.***	***Profit before tax***		***3,637,134,042,069***	***2,805,201,762,095***
	2.	***Adjustments for***			
02	-	Depreciation and amortization of fixed assets and investment properties		225,109,139,509	64,977,095,984
03	-	Provisions		(11,996,667)	32,923,548
04	-	Exchange gains/losses from retranslation of monetary items denominated in foreign currency		(1,267,868,125)	(2,653,235,655)
05	-	Gains/losses from investment activities		(111,446,420,089)	(105,530,764,110)
08	***3.***	***Operating profit before changes in working capital***		***3,749,516,896,697***	***2,762,027,781,862***
09	-	Increase/decrease in receivable		(148,361,114,894)	12,584,655,533
10	-	Increase/decrease in inventories		56,466,500	55,958,400
11	-	Increase/decrease in payable (excluding interest payable/ corporate income tax payable)		462,380,413,923	21,848,632,521
12	-	Increase/decrease in prepaid expenses		(8,308,737,649)	300,002,447
15	-	Corporate income tax paid		(658,970,310,453)	(574,679,941,915)
17	-	Other payments on operating activities		(62,756,266,170)	(43,531,415,942)
20		***Net cash flows from operating activities***		***3,333,557,347,954***	***2,178,605,672,906***
	II.	**CASH FLOWS FROM INVESTING ACTIVITIES**			
21	1.	Purchase or construction of fixed assets and other long-term assets		(150,102,372,203)	(29,091,779,890)
23	2.	Loans and purchase of debt instruments from other entities		(2,288,567,000,000)	(2,434,928,594,135)
24	3.	Collection of loans and resale of debt instrument of other entities		2,270,885,125,697	2,438,658,803,438
27	4.	Interest and dividend received		102,942,797,178	151,885,020,473
30		***Net cash flows from investing activities***		***(64,841,449,328)***	***126,523,449,886***
	III	**CASH FLOWS FROM FINANCING ACTIVITIES**			
36	1.	Dividends or profits paid to owners		(2,583,517,859,991)	(2,254,566,173,734)
40		***Net cash flows from financing activities***		***(2,583,517,859,991)***	***(2,254,566,173,734)***

CONSOLIDATED STATEMENT OF CASH FLOWS

For the fiscal year ended as at 31 December 2025

(Indirect method)

(Continued)

Code	ITEMS	Note	Year 2025 VND	Year 2024 VND
50	**Net cash flows in the year**		**685,198,038,635**	**50,562,949,058**
60	**Cash and cash equivalents at beginning of the year**		**652,409,753,703**	**599,194,359,934**
61	Effect of exchange rate fluctuations		1,267,061,081	2,652,444,711
70	**Cash and cash equivalents at end of the year**	**3**	**1,338,874,853,419**	**652,409,753,703**

SỞ GIAO DỊCH CHỨNG KHOÁN VIỆT NAM

Tran Tien Tai	**Tran Thi Anh Tuyet**	**Le Xuan Hai**
Preparer	Chief Accountant	Director

Hanoi, 16 March 2026

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year 2025

1. GENERAL INFORMATION

Form of ownership

Vietnam Exchange (abbreviated as "the Exchange") is a Single-member Limited Liability Company with 100% charter capital held by the State; established under Decision No.37/2020/QD-TTg dated 23 December 2020 by the Prime Minister and operates under Business Registration Certificate No.0109594129 issued by Hanoi Department of Planning and Investment for the first time on 13 April 2021, 4th re-registered on 15 July 2025.

The Exchange's head office is located at: No. 2 Phan Chu Trinh Street, Cua Nam Ward, Hanoi, Vietnam.

Company's Charter capital is VND 3,000,000,000,000, actual contributed Charter capital by 31 December 2025 is VND 3,000,000,000,000.

Business activities

Main business activities of the Company include: Organizing and operating the securities trading market.

Corporate structure

- **The Group's subsidiaries consolidated in Consolidated Financial Statements as at 30 June 2025 include:**

Name of Company	Head office	Proportion of ownership	Proportion of voting rights	Principal activities
Hanoi Stock Exchange	No. 2 Phan Chu Trinh Street, Cua Nam Ward, Hanoi, Vietnam	100%	100%	Organizing and operating the securities trading market
Hochiminh Stock Exchange	No. 16 Vo Van Kiet, Ben Thanh Ward, Ho Chi Minh City, Vietnam	100%	100%	Organizing and operating the securities trading market

2. ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1. Accounting period and accounting currency

Annual accounting period commences from 1 January and ends as at 31 December.
The Company maintains its accounting records in Vietnam Dong (VND).

2.2. Standards and Applicable Accounting Policies

Applicable Accounting Policies

The Exchange applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance and the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTCand the Circular No. 202/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance guiding the preparation and presentation of Consolidated Financial Statements.

Declaration of compliance with Accounting Standards and Accounting System

The Exchange applies Vietnamese Accounting Standards and supplementary documents issued by the State. Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

2.3. Basis for the preparation of the Consolidated Financial Statements

Consolidated Financial Statements are prepared based on consolidating Separate Financial Statements of the Company and Financial Statements of its subsidiaries under its control for the period from 01/01/2025 to 31/12/2025.

Consistent accounting policies are applied in Financial Statements of subsidiaries and the Exchange. If necessary, adjustments are made to the Financial Statements of subsidiaries to ensure the consistency of application of accounting policies among the Company and its subsidiaries.

Balance, main incomes and expenses, including unrealized profits from intra-group transactions are eliminated in full from Consolidated Financial Statements.

2.4. Accounting estimates

The preparation of Consolidated Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires The Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the date of the Consolidated Financial Statements and the reported amounts of revenues and expenses during the accounting fiscal year.

The estimates and assumptions that have a material impact in the Consolidated Financial Statements include:
- Estimated allocation of prepaid expenses
- Estimated useful life of fixed assets
- Estimated corporate income tax

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's Consolidated Financial Statements and that are assessed by The Board of Management to be reasonable under the circumstances.

2.5. Financial Instruments

Initial recognition

Financial assets

Financial assets of the Exchange include cash, cash equivalents, trade receivables, other receivables, lending loans, long-term and short-term investments. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

Financial liabilities

Financial liabilities of the Exchange include borrowings, trade payables, other payables and accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expenses directly related to the issuance of those liabilities.

Subsequent measurement after initial recognition

Financial assets and financial liabilities are not revalued according to fair value at the end of the year because the Circular No.210/2019/TT-BTC and prevailing statutory regulations require to present Financial statements and Notes to financial instruments but not provide any relevant instruction for assessment and recognition of fair value of financial assets and financial liabilities.

2.6. Foreign currency transactions

Foreign currency transactions during the period are translated into Vietnam Dong using the actual rate at transaction date.

Actual exchange rate when revaluating monetary items denominated in foreign currencies at the reporting date of Consolidated Financial Statements is determined under the following principles:

- For asset accounts, applying the bid rate of the commercial bank where the Company regularly conducts transaction;
- For cash deposited in bank, applying the bid rate of the commercial bank where the Company opens its foreign currency accounts;
- For liability accounts, applying the offer rate of the commercial bank where the Company regularly conducts transactions.

All exchange differences arising as a result of transactions or revaluation at the balance sheet date shall be recorded into the financial income or expense in the period.

2.7. Cash and cash equivalents

Cash comprises cash on hand, demand deposits.

Cash equivalents are short-term investments with the maturity of not over than 03 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

2.8. Financial investments

Investments held to maturity comprise term deposits. held to maturity to earn profits periodically and other held to maturity investments.

Provision for devaluation of investments is made at the end of the year as follows:

- Investments held to maturity: provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

2.9. Receivables

The receivables shall be recorded in details in terms of due date, entities receivable. The receivables shall be classified into short-term receivables or long-term receivables on the consolidated financial statements according to their remaining terms at the reporting date.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing or estimating possible losses.

2.10. Inventories

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

The cost of inventory is calculated using first in first out method.

Inventory is recorded by perpetual method.

Provision for devaluation of inventories made at the end of the year is based on the excess of original cost of inventory over their net realizable value.

2.11. Fixed assets

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and carrying amount.

Fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

- Buildings, structures	05 - 50 years
- Machinery, equipment	03 - 10 years
- Vehicles, Transportation equipment	05 - 10 years
- Office equipment and furniture	03 - 10 years
- Other fixed assets	02 - 06 years
- Land use rights	No depreciation
- Management software	02 - 07 years

2.12. Construction in progress

Construction in progress includes fixed assets which is being purchased and constructed as at the balance sheet date and is recognised in historical cost. This includes costs of construction, installation of equipment and other direct costs.

2.13. Prepaid expenses

The expenses incurred but related to operating results of several accounting periods are recorded as prepaid expenses and are allocated to the operating results in the following accounting periods.

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting period should be based on the nature of those expenses to select a reasonable allocation method and criteria.

Types of prepaid expenses include:

- Tools and supplies include assets which are possessed by the Company in an ordinary course of business, with historical cost of each asset less than VND 30 million and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis from 01 to 03 years.
- Other prepaid expenses are recorded according to their historical costs and allocated on the straight-line basis from 01 to 04 years.

2.14. Payables

The payables shall be recorded in details in terms of due date, entities payable. The payables shall be classified into short-term payables or long-term payables on the consolidated financial statements according to their remaining terms at the reporting date.

2.15. Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting year, but the payments for such goods or services have not been made which are recorded as operating expenses of the reporting year.

The recording of accrued expenses as operating expenses during the year shall be carried out under the matching principle between revenues and expenses during the year. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

2.16. Unearned revenues

Unearned revenues include prepayments from customers for one or many accounting periods relating to membership management services, terminal equipment, online connectivity, etc.

Unearned revenues are transferred to revenue from sale of goods and rendering of services with the amount corresponding to each accounting period.

2.17. Owner's equity

Owner's equity is stated at actually contributed capital of owners.

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profits appropriation or loss handling of the Company.

The Exchange distributes its profits in accordance with the provisions of Law No. 68/2025/QH15 dated 14 June 2025 on the management and investment of State capital in enterprises, and Decree No. 366/2025/NĐ-CP dated 31 December 2025 of the Government on the same subject. The Exchange's realized profit, after offsetting prior-year losses in accordance with the Law on Corporate Income Tax, making appropriations to funds as prescribed by law, and fulfilling corporate income tax obligations, is distributed as follows:

Appropriations to the reward and welfare funds are made to finance employee incentive programs and welfare activities for employees, management, and the Supervisory Board, in accordance with the Exchange's Charter and applicable laws and regulations.

The remaining profit, after such appropriations, is remitted to the State Budget.

2.18. Revenues

Revenue is recognized to extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measures regardless of when payment is being made. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and sales returns.

Revenue from rendering of services:
- The percentage of completion of the transaction at the Balance sheet date can be measured reliably.

Financial income

Financial incomes include income from assets yielding interest, royalties, dividends and other financial gains by the company shall be recognised when the two conditions are satisfied:

- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The amount of the revenue can be measured reliably.

2.19. Cost of goods sold

Cost of goods sold and services rendered are recorded on the basis of matching with revenue and on a prudence basis.

2.20. Financial expenses

Items recorded into financial expenses comprise:

- Losses incurred when selling foreign currency, exchange rate losses, etc.

The above items are recorded by the total amount arising in the year without offsetting against financial income.

2.21. Corporate income tax

a) Current corporate income tax expenses and Deferred corporate income tax expenses

Current corporate income tax expenses are determined based on taxable income during the period and current corporate income tax rate.

b) Current corporate income tax rate

The Exchange applies the corporate income tax rate of 20% for the operating activities which has taxable income for the fiscal year ended as at 31 December 2025.

2.22. Related Parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Exchange's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Exchange or being under the control of the Exchange, or being under common control with the Exchange, including the Exchange's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of Consolidated Financial Statements, the Exchange should consider the nature of the relationship rather than the legal form of the relationship.

2.23. Segment information

Due to The Exchange operates only in the field of organizing securities market activities within the territory of Vietnam, the Company does not prepare segment reports by business segment and geographical segment.

3. CASH AND CASH EQUIVALENTS

	31/12/2025	01/01/2025
	VND	VND
- Cash on hand	1,530,263,253	693,568,506
- Demand deposits	611,194,590,166	304,016,185,197
- Cash equivalents	726,150,000,000	347,700,000,000
	1,338,874,853,419	**652,409,753,703**

At 31 December 2025, the cash equivalents are deposits with term of no more than 03 months with the amount of VND 726,150,000,000 at commercial banks.

4. FINANCIAL INVESTMENTS

Held to maturity investments

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Short-term investments	1,973,925,000,000	-	1,956,243,125,697	-
- Term deposits	1,973,925,000,000	-	1,956,243,125,697	-
Vietnam Exchange	*750,000,000,000*	-	*740,000,000,000*	-
Hanoi Stock Exchange	*530,000,000,000*	-	*530,000,000,000*	-
Hochiminh Stock Exchange	*693,925,000,000*	-	*686,243,125,697*	-
	1,973,925,000,000	**-**	**1,956,243,125,697**	**-**

At 31 December 2025, the term deposits are deposits with term of from 05 to 12 months with the amount of VND 1,973,925,000,000 at commercial banks.

5. TRADE RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Others	***427,863,181,705***	***(981,164,219)***	***278,162,087,895***	***(993,160,886)***
- SSI Securities Corporation	41,659,172,314	-	22,096,933,893	-
- VPS Securities Joint Stock Company	52,197,721,568	-	41,138,425,528	-
- VNDIRECT Securities Corporation	17,660,461,166	-	11,649,643,868	-
- Ho Chi Minh City Securities Corporation	28,057,361,160	-	15,385,124,790	-
- Others	288,288,465,497	(981,164,219)	187,891,959,816	(993,160,886)
	427,863,181,705	**(981,164,219)**	**278,162,087,895**	**(993,160,886)**

6. PREPAYMENTS TO SUPPLIERS

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Others	***346,672,880***	**-**	***2,428,193,600***	**-**
- Vietnam Computer Emergency Response Team	-	-	1,109,400,000	-
- FSI Technology Development and Trading Investment Joint Stock Company	-	-	658,921,620	-
- FPT IS Company Limited - Branch in Ho Chi Minh City	-	-	309,855,300	-
- FPT Informatics Services Company Limited	-	-	25,319,880	-
- Others	346,672,880	-	324,696,800	-
	346,672,880	**-**	**2,428,193,600**	**-**

7. OTHER RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
a.1) Details by content				
- Receivables from interest of deposit, loan	64,917,883,727	-	56,414,260,816	-
- Advances	124,400,000	-	76,800,000	-
- Difference in the original cost of fixed assets recoverable from contractors in accordance with the Government Inspectorate's Conclusion, pending resolution (*)	3,388,480,000	-	3,388,480,000	-
- Other receivables	1,006,005,518	-	321,256,670	-
	69,436,769,245	**-**	**60,200,797,486**	**-**

(*) As at 21 April 2022, the contractors had fully remitted the amount of VND 3,388,480,000 into the escrow account of the Government Inspectorate in accordance with its Conclusion; the matter is currently pending guidance from the competent authorities.

b) Long-term				
b.1) Details by content				
- Mortgages	38,000,000	-	28,000,000	-
	38,000,000	**-**	**28,000,000**	**-**

8. INVENTORIES

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
- Raw material	313,816,700	-	370,283,200	-
	313,816,700	**-**	**370,283,200**	**-**

9. LONG-TERM ASSET IN PROGRESS

	31/12/2025	01/01/2025
	VND	VND
- Procurement of fixed assets	**2,294,891,815**	**503,099,659,409**
IT equipment for the construction project at the Ho Chi Minh City Stock Exchange	2,294,891,815	501,367,342,409
Project for the development of the website of the Ho Chi Minh City Stock Exchange	-	1,732,317,000
- Construction in progress	**856,544,367**	**828,847,083**
Consultancy fees for the preparation and completion of dossiers for fire prevention and fighting (FPF) design appraisal for the Hanoi Stock	492,397,284	486,700,000
Renovation costs of the old Building B at the Ho Chi Minh City Stock Exchange	342,147,083	342,147,083
Others	22,000,000	-
	3,151,436,182	**503,928,506,492**

10. TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Office equipment and furniture	Others	**Total**
	VND	VND	VND	VND	VND	**VND**
Historical cost						
Beginning balance	581,780,747,717	441,199,809,927	9,149,695,072	237,875,179,616	7,263,680,825	1,277,269,113,157
- Purchase in the year	-	3,824,405,400	-	1,468,539,050	49,098,261	5,342,042,711
- Completed construction investment	-	166,692,784,017	-	-	-	166,692,784,017
Ending balance of the year	**581,780,747,717**	**611,716,999,344**	**9,149,695,072**	**239,343,718,666**	**7,312,779,086**	**1,449,303,939,885**
Accumulated depreciation						
Beginning balance	244,783,754,685	414,724,946,885	9,149,695,072	235,346,415,343	6,510,553,017	910,515,365,002
- Depreciation in the year	20,563,070,460	64,641,997,570	-	2,664,022,107	385,801,889	88,254,892,026
Ending balance of the year	**265,346,825,145**	**479,366,944,455**	**9,149,695,072**	**238,010,437,450**	**6,896,354,906**	**998,770,257,028**
Net carrying amount						
Beginning balance	336,996,993,032	26,474,863,042	-	2,528,764,273	753,127,808	366,753,748,155
Ending balance	**316,433,922,572**	**132,350,054,889**	**-**	**1,333,281,216**	**416,424,180**	**450,533,682,857**

In which:

- The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the year: VND 718,202,294,981

11. INTANGIBLE FIXED ASSETS

	Land use rights (*)	Computer software	Total
	VND	VND	**VND**
Historical cost			
Beginning balance	91,981,800,000	203,749,490,344	295,731,290,344
- Completed construction in progress	-	471,999,770,286	471,999,770,286
- Other decrease	-	(2,977,812)	(2,977,812)
Ending balance of the year	**91,981,800,000**	**675,746,282,818**	**767,728,082,818**
Accumulated amortization			
Beginning balance	-	190,194,486,489	190,194,486,489
- Amortization in the year	-	136,854,247,483	136,854,247,483
Ending balance of the year	**-**	**327,048,733,972**	**327,048,733,972**
Net carrying amount			
Beginning balance	91,981,800,000	13,555,003,855	105,536,803,855
Ending balance	**91,981,800,000**	**348,697,548,846**	**440,679,348,846**

(*) The Ho Chi Minh City Stock Exchange is currently using 6,191.5 m² of land under Parcel No. 9, Map Sheet No. 27 of the cadastral records of Nguyen Thai Binh Ward, District 1, located at No. 16 Vo Van Kiet (formerly No. 45–47 Ben Chuong Duong) and No. 01 Nam Ky Khoi Nghia, pursuant to the Land Use Rights Certificate and the Decision on land use rights No. 5095/QĐ-UBND dated 12 November 2007, with a total historical cost of VND 91,981,800,000.

In which:

- Cost of fully amortized intangible fixed assets but still in use at the end of the year: VND 186,814,198,976

12. PREPAID EXPENSES

	31/12/2025	01/01/2025
	VND	VND
a) Short-term		
- Others	6,022,574,570	5,505,144,770
	6,022,574,570	**5,505,144,770**
b) Long-term		
- Maintenance service expenses	2,087,461,581	1,734,856,082
- Repair service expenses	21,570,058	75,786,730
- Asset insurance expenses	450,004,525	270,990,909
- Leased line expenses	51,811,522	41,501,430
- Dispatched tools and supplies	3,006,372,373	1,972,580,250
- Others	12,434,754,033	6,164,950,842
	18,051,974,092	**10,260,666,243**

13. TRADE PAYABLES

	31/12/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
Others	***19,435,409,761***	***19,435,409,761***	***20,539,939,853***	***20,539,939,853***
- CMC Technology and Solution Company Limited	1,608,573,194	1,608,573,194	9,163,039,169	9,163,039,169
- Viettel Cyber Security One Member Limited Liability Company	1,154,878,000	1,154,878,000	25,300,000	25,300,000
- Viet Pearl Travel & Event Company Limited	2,268,125,920	2,268,125,920	2,897,093,616	2,897,093,616
- VNPT Property and Management Joint Stock Company	1,136,600,000	1,136,600,000	1,647,286,000	1,647,286,000
- Sun Viet Telecommunications - Informatics Technology Development Joint Stock Company	5,008,500,000	5,008,500,000	-	-
- Others	8,258,732,647	8,258,732,647	6,807,221,068	6,807,221,068
	19,435,409,761	**19,435,409,761**	**20,539,939,853**	**20,539,939,853**

14. TAX AND PAYABLES FROM STATE BUDGET

	Opening receivables	Opening payables	Payables in the period	Actual payment in the period	Closing receivables	Closing payables
	VND	VND	VND	VND	VND	VND
Value-added tax	-	745,482,335	8,547,729,273	5,977,674,137	-	3,315,537,471
Corporate income tax	114,488,031	122,747,742,406	730,496,033,836	658,970,310,453	462,093,422	194,621,071,180
Personal income tax	-	2,645,526,412	29,364,611,568	25,814,750,797	-	6,195,387,183
Land tax and land rental	-	-	41,012,496	41,012,496	-	-
Other taxes	-	36,505,726	9,157,802,600	9,149,093,837	-	45,214,489
Fees, charges and other payables	-	481,079,523,692	2,556,209,807,410	2,583,517,859,991	-	453,771,471,111
	114,488,031	**607,254,780,571**	**3,333,816,997,183**	**3,283,470,701,711**	**462,093,422**	**657,948,681,434**

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the Consolidated Financial Statements could be changed at a later date upon final determination by the tax authorities.

15. ACCRUED EXPENSES

	31/12/2025	01/01/2025
	VND	VND
- Software system maintenance expenses	3,359,169,442	7,645,976,190
- Telecommunications, electricity and water expenses	615,451,467	551,200,315
- Printing and advertising expenses	294,000,000	295,000,000
- Other accrued expenses	1,221,058,321	699,441,768
	5,489,679,230	**9,191,618,273**

16. OTHER PAYABLES

	31/12/2025	01/01/2025
	VND	VND
a) Short-term		
a.1) Details by content		
- Trade union fee	415,302,987	623,782,228
- Social insurance	2,124,050,550	3,405,751,088
- Health insurance	374,832,450	601,747,801
- Unemployment insurance	166,592,200	267,443,308
- Short-term deposits, collateral received	14,430,622,550	5,420,487,978
- Supervision fees payable to the State Securities Commission of Vietnam	208,687,955,464	127,845,860,427
- Payables to issuers	345,430,960,000	-
- Others	1,495,983,462	870,864,640
	573,126,299,663	**139,035,937,470**
b) Long-term		
b.1) Details by content		
- Long-term deposits, collateral received	5,668,042,354	7,064,563,354
	5,668,042,354	**7,064,563,354**
c) In which: Other payables to related parties		
- State Securities Commission of Vietnam (SSC)	208,687,955,464	127,845,860,427
	208,687,955,464	**127,845,860,427**

17. UNEARNED REVENUES

	31/12/2025	01/01/2025
	VND	VND
- Deferred revenue from information services, infrastructure services, and connectivity gateway services	18,322,736,940	19,761,475,384
	18,322,736,940	**19,761,475,384**

18. OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	Development and investment fund	Retained earnings	Total
	VND	VND	VND	**VND**
Beginning balance of previous year	**3,000,000,000,000**	**-**	**-**	**3,000,000,000,000**
Profit for previous year	-	-	2,244,333,266,787	2,244,333,266,787
Appropriation to the reward and welfare funds	-	-	(48,817,375,000)	(48,817,375,000)
Profit remitted to the State Budget	-	-	(2,195,515,891,787)	(2,195,515,891,787)
Ending balance of previous year	**3,000,000,000,000**	**-**	**-**	**3,000,000,000,000**
Beginning balance of current year	**3,000,000,000,000**	**-**	**-**	**3,000,000,000,000**
Profit for this year	-	-	2,906,638,008,233	2,906,638,008,233
Appropriation to the development investment fund	-	284,995,700,823	(284,995,700,823)	-
Appropriation to the reward and welfare funds	-	-	(65,432,500,000)	(65,432,500,000)
Profit remitted to the State Budget	-	-	(2,556,209,807,410)	(2,556,209,807,410)
Ending balance of this year	**3,000,000,000,000**	**284,995,700,823**	**-**	**3,284,995,700,823**

The Exchange provisionally distributes its profit for 2025 as follows:

	Rate	Amount
		VND
Net profit after tax	100.00%	2,906,638,008,233
Development and investment fund	9.80%	284,995,700,823
Bonus and welfare fund	2.25%	65,432,500,000
Dividend payment	87.94%	2,556,209,807,410

b) Details of Contributed capital

	31/12/2025	Rate	01/01/2025	Rate
	VND		VND	
Ministry of Finance	3,000,000,000,000	100.00%	3,000,000,000,000	100.00%
	3,000,000,000,000	**100%**	**3,000,000,000,000**	**100%**

c) Capital transactions with owners and distribution of dividends and profits

	Year 2025	Year 2024
	VND	VND
Owner's contributed capital		
- At the beginning of year	3,000,000,000,000	3,000,000,000,000
- At the ending of year	**3,000,000,000,000**	**3,000,000,000,000**

d) Company's reserves

	31/12/2025	01/01/2025
	VND	VND
- Development and investment funds	284,995,700,823	-
	284,995,700,823	**-**

19. OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT

a) Operating leased assets

The Hanoi Stock Exchange entered into Land Lease Agreement No. 417/HĐTĐ-STNMT-KTĐ for the premises at No. 2 Phan Chu Trinh, Cua Nam Ward, Hanoi, with a leased land area of 1,778.8 m². The lease term is 50 years from 2 January 2009, with annual rental payments.

b) Foreign currencies

	31/12/2025	01/01/2025
- USD	1,273,080.27	4,525,403.53

20. TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	Year 2025	Year 2024
	VND	VND
Revenue from securities trading services	4,707,599,058,327	3,435,179,226,066
Revenue from securities listing services	29,346,946,072	25,717,860,389
Revenue from online connectivity services	4,054,166,667	4,033,333,333
Revenue from terminal usage services	2,046,666,668	2,053,333,333
Revenue from bidding and auction services	25,455,472,807	23,074,129,350
Revenue from service provision activities	129,499,050,322	136,192,308,611
Other operating revenue from professional activities	86,015,620,611	55,679,234,231
	4,984,016,981,474	**3,681,929,425,313**

21. COSTS OF GOODS SOLD

	Year 2025	Year 2024
	VND	VND
Cost of securities trading services	344,362,138,637	135,003,945,497
Cost of securities listing services	17,426,098,525	13,402,947,868
Cost of online connectivity services	251,756,904	265,057,899
Cost of terminal usage services	127,094,545	134,938,566
Cost of bidding and auction services	5,118,303,761	4,016,794,743
Cost of service provision activities	25,847,919,283	9,484,509,288
Cost of other operating activities	7,059,805,881	7,939,076,304
	400,193,117,536	**170,247,270,165**

22. FINANCIAL INCOME

	Year 2025	Year 2024
	VND	VND
Interest income	111,446,420,089	105,530,764,110
Gain on exchange difference in the period	3,954,245,023	3,366,014,673
Gain on exchange difference at the period - end	1,267,868,125	2,653,235,655
	116,668,533,237	**111,550,014,438**

23. FINANCIAL EXPENSES

	Year 2025	Year 2024
	VND	VND
Loss on exchange difference in the period	253,675,945	2,372,843,975
	253,675,945	**2,372,843,975**

24. GENERAL AND ADMINISTRATIVE EXPENSES

	Year 2025	Year 2024
	VND	VND
Raw materials	4,811,894,884	5,911,610,666
Labour expenses	140,902,001,999	106,663,435,626
Depreciation expenses	28,015,476,493	44,241,710,467
Provision expenses/ Reversal of provision expenses	(11,996,667)	32,923,548
Tax, Charge, Fee	220,249,843,308	222,899,736
Expenses of outsourcing services	79,711,312,541	73,356,490,016
Other expenses in cash	591,706,571,172	584,740,911,824
	1,065,385,103,730	**815,169,981,883**
In which		
- *Supervision fees on securities activities payable to the State Securities Commission of Vietnam*	*760,045,683,102*	*550,397,768,426*

25. OTHER INCOME

	Year 2025	Year 2024
	VND	VND
Others	2,309,796,813	520,960,158
	2,309,796,813	**520,960,158**

26. OTHER EXPENSES

	Year 2025	Year 2024
	VND	VND
Fines	1,389,126	1,008,371,788
Others	10,425	170,003
	1,399,551	**1,008,541,791**

27. CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2025	Year 2024
	VND	VND
Current corporate income tax expense in parent company	-	*887,926,683*
Current corporate income tax expense in subsidiaries	730,496,033,836	559,980,568,625
- *Hanoi Stock Exchange*	169,260,446,695	135,046,223,026
- *Hochiminh Stock Exchange*	561,235,587,141	424,934,345,599
Current corporate income tax expense	**730,496,033,836**	**560,868,495,308**

28. BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2025	Year 2024
	VND	VND
Raw materials	5,768,743,849	7,174,115,811
Labour expenses	285,387,840,934	214,920,598,128
Depreciation expenses	225,109,139,509	64,977,095,984
Provision expenses/ (Reversal) of provision expenses	(11,996,667)	32,923,548
Expenses of outsourcing services	133,012,021,150	108,297,736,540
Other expenses in cash	816,312,472,491	590,014,782,037
	1,465,578,221,266	**985,417,252,048**

29. FINANCIAL INSTRUMENTS

Financial risk management

Financial risks that the Company may face risks including: market risk, credit risk and liquidity risk. The Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of Management of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

Market risk

The Exchange's business operations will bear the risks of changes in prices, exchange rates and interest rates.

Exchange rate risk

The Company bears exchange rate risk when transactions are made in currencies other than Vietnam Dong such as: loans, revenues, expenses, imports of supplies, goods, machinery and equipment,etc

Interest rate risk

The Exchange bears the risk of interest rates due to the fluctuation in fair value of future cash flow of a financial instrument in line with changes in market interest rates if the Company has time or demand deposits, borrowings and debts subject to floating interest rates. The Company manages interest rate risk by analyzing the market competition situation to obtain interest beneficial for its operation purpose.

Credit Risk

Credit risk is the risk of financial loss to the Exchange if a counterparty fails to perform its contractual obligations. The Company has credit risk from operating activities (mainly to trade receivables) and financial activities (including deposits, loans and other financial instruments), detailed as follows:

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 31/12/2025				
Cash and cash equivalents	1,337,344,590,166	-	-	1,337,344,590,166
Trade and other receivables	496,318,786,731	38,000,000	-	496,356,786,731
Loans	1,973,925,000,000	-	-	1,973,925,000,000
	3,807,588,376,897	**38,000,000**	**-**	**3,807,626,376,897**
As at 01/01/2025				
Cash and cash equivalents	651,716,185,197	-	-	651,716,185,197
Trade and other receivables	337,369,724,495	28,000,000	-	337,397,724,495
Loans	1,956,243,125,697	-	-	1,956,243,125,697
	2,945,329,035,389	**28,000,000**	**-**	**2,945,357,035,389**

Liquidity Risk

Liquidity risk is the risk that the Exchange has trouble in settlement of its due date financial obligations due to the lack of funds. Liquidity risk of the Exchange mainly arises from different maturity of its financial assets and liabilities.

Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 31/12/2025				
Trade and other payables	592,561,709,424	5,668,042,354	-	598,229,751,778
Accrued expenses	5,489,679,230	-	-	5,489,679,230
	598,051,388,654	**5,668,042,354**	**-**	**603,719,431,008**
As at 01/01/2025				
Trade and other payables	159,575,877,323	7,064,563,354	-	166,640,440,677
Accrued expenses	9,191,618,273	-	-	9,191,618,273
	168,767,495,596	**7,064,563,354**	**-**	**175,832,058,950**

The Company believes that risk level of loan repayment is controllable. The Exchange has the ability to pay due debts from cash flows from its operating activities and cash received from mature financial assets.

30. SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

There have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the Consolidated Financial Statements.

31. TRANSACTION AND BALANCES WITH RELATED PARTIES

List and relation between related parties and the Company are as follows:

Related parties	Relation
The State Securities Commission of Vietnam	Regulatory agency

In addition to the information with related parties presented in the above Notes. During the fiscal year, the Company has the transactions and balances with related parties as follows:

	Year 2025	Year 2024
	VND	VND
Supervision fees	**760,045,683,102**	**550,397,768,426**
- The State Securities Commission of Vietnam	760,045,683,102	550,397,768,426

Remunceration of key management persons:

	Year 2025	Year 2024
	VND	VND
Remuneration of key management persons:		
Remuneration of the Members' Council and the Board of Management	6,500,000,000	4,307,000,000
Remuneration of the Board of Supervision	2,203,000,000	1,046,000,000

In addition to the above related parties transactions, other related parties did not have any transactions during the year and have no balance at the end of the fiscal year with the Exchange.

32. COMPARATIVE FIGURES

The comparative figures are figures in the Consolidated Financial Statements for the fiscal year ended as at 31 December 2024, which was audited by AASC Auditing Firm Limited Company.

S.Q.Đ: 37 - C.T.T.N.H.H
SỞ GIAO DỊCH CHỨNG KHOÁN VIỆT NAM
Q. HOÀN KIẾM - T.P HÀ NỘI

Tran Tien Tai	**Tran Thi Anh Tuyet**	**Le Xuan Hai**
Preparer	Chief Accountant	Director
Hanoi, 16 March 2026		