SEPARATE
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 Separate 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.

BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION

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

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

Members of The Board of Management during 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 2025to 30 June 2025 is Mr. Nguyen Quang Thuong - Responsible for the Board of Supervision (as of the date of this Separate Financial Statement is the Vice General Director).
The legal representative from 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 Separate Financial Statements for the Company.

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

The Board of Management is responsible for the Separate 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 Separate Financial Statements, The Board of Management is required to:

- Establish and maintain of an internal control system which is determined necessary by the Board of Directors and Board of Management to ensure the preparation and presentation of Separate 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 Separate Financial Statements;
- Prepare the Separate 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 Separate Financial Statements;
- Prepare the Separate Financial Statements on 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 Separate Financial Statements comply with the current State's regulations. 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 Separate 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 preparation and presentation of Financial Statements.

On behalf of The Board of Management,

SỞ GIAO DỊCH CHỨNG KHOÁN VIỆT NAM

Le Xuan Hai
General Director
Hanoi, 16 March 2026

No: 170326.002/BCTC.KT3

INDEPENDENT AUDITORS' REPORT

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

We have audited the Separate Financial Statements of Vietnam Exchange prepared on 16 March 2026, as set out on pages 05 to 25, including: Statement of Financial position as at 31 December 2025, Statement of Income, Statement of Cash flows and Notes to the 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 Separate 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 Separate Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with standards and ethical requirements; plan and perform the audit to obtain reasonable assurance about whether the Separate Financial Statements are free from material misstatement.

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

CÔNG TY TRÁCH NHIỆM HỮU HẠN HÃNG KIỂM TOÁN AASC THÀNH PHỐ HÀ NỘI

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	

SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

Code	ASSETS	Note	31/12/2025 VND	01/01/2025 VND
100	**A. CURRENT ASSETS**		**1,561,447,448,681**	**1,300,427,209,120**
110	**I. Cash and cash equivalents**	**3**	**19,908,753,219**	**44,427,356,495**
111	1. Cash		19,908,753,219	44,427,356,495
120	**II. Short-term investments**	**4**	**750,000,000,000**	**740,000,000,000**
123	1. Held-to-maturity investments		750,000,000,000	740,000,000,000
130	**III. Short-term receivables**		**790,668,852,182**	**515,549,874,984**
132	1. Short-term prepayments to suppliers	5	122,353,000	324,000
136	2. Other short-term receivables	6	790,546,499,182	515,549,550,984
150	**V. Other short-term assets**		**869,843,280**	**449,977,641**
151	1. Short-term prepaid expenses	9	407,749,858	335,489,610
153	2. Taxes and other receivables from the State budget	11	462,093,422	114,488,031
200	**B. NON-CURRENT ASSETS**		**2,203,131,848,085**	**2,200,545,558,613**
220	**II. Fixed assets**		**759,829,102**	**450,431,500**
221	1. Tangible fixed assets	7	483,266,850	-
222	*- Historical costs*		*558,690,000*	*-*
223	*- Accumulated depreciation*		*(75,423,150)*	*-*
227	2. Intangible fixed assets	8	276,562,252	450,431,500
228	*- Historical costs*		*756,846,233*	*756,846,233*
229	*- Accumulated amortization*		*(480,283,981)*	*(306,414,733)*
250	**V. Long-term investments**	**4**	**2,200,000,000,000**	**2,200,000,000,000**
251	1. Investments in subsidiaries		2,200,000,000,000	2,200,000,000,000
260	**VI. Other long-term assets**		**2,372,018,983**	**95,127,113**
261	1. Long-term prepaid expenses	9	2,372,018,983	95,127,113
270	**TOTAL ASSETS**		**3,764,579,296,766**	**3,500,972,767,733**

SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

(continued)

Code	CAPITAL	Note	31/12/2025 VND	01/01/2025 VND
300	**C. LIABILITIES**		**479,583,595,943**	**500,972,767,733**
310	**I. Current liabilities**		**479,583,595,943**	**500,972,767,733**
311	1. Short-term trade payables	10	1,781,839,924	1,095,108,160
313	2. Taxes and other payables to State budget	11	455,258,447,147	481,398,339,926
314	3. Payables to employees		13,701,845,119	10,819,519,385
315	4. Short-term accrued expenses	12	690,816,080	621,877,674
319	5. Other short-term payments	13	130,372,227	410,289,695
322	6. Bonus and welfare fund		8,020,275,446	6,627,632,893
400	**D. OWNER'S EQUITY**		**3,284,995,700,823**	**3,000,000,000,000**
410	**I. Owner's equity**	**14**	**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**		**3,764,579,296,766**	**3,500,972,767,733**

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
Preparer
Hanoi, 16 March 2026

Tran Thi Anh Tuyet
Chief Accountant

Le Xuan Hai
General Director

SEPARATE STATEMENT OF INCOME

Year 2025

Code	ITEMS	Note	Year 2025 VND	Year 2024 VND
01	**1. Revenue from sales of goods and rendering of services**	**15**	**2,605,000,001**	**2,606,666,666**
02	2. Revenue deductions		-	-
10	**3. Net revenue from sales of goods and rendering of services**		**2,605,000,001**	**2,606,666,666**
11	**4. Cost of goods sold and services rendered**		**-**	**-**
20	**5. Gross profit from sales of goods and rendering of services**		**2,605,000,001**	**2,606,666,666**
21	6. Financial income	16	2,902,885,542,802	2,236,771,042,598
22	7. Financial expenses		-	-
23	*In which: Interest expenses*		-	-
25	8. Selling expenses		-	-
26	9. General and administrative expenses	17	55,533,251,758	36,627,318,826
30	**10. Net profit from operating activities**		**2,849,957,291,045**	**2,202,750,390,438**
31	11. Other income		-	612
32	12. Other expenses	18	282,812	167,447,580
40	**13. Other profit**		**(282,812)**	**(167,446,968)**
50	**14. Total net profit before tax**		**2,849,957,008,233**	**2,202,582,943,470**
51	15. Current corporate income tax expenses	19	-	887,926,683
52	16. Deferred corporate income tax expenses		-	-
60	**17. Profit after corporate income tax**		**2,849,957,008,233**	**2,201,695,016,787**

S.G.D. 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	General Director

Hanoi, 16 March 2026

SEPARATE STATEMENT OF CASH FLOWS

Year 2025

(Indirect method)

Code	ITEMS	Note	Year 2025 VND	Year 2024 VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	***1. Profit before tax***		***2,849,957,008,233***	***2,202,582,943,470***
	2. Adjustments for			
02	- Depreciation and amortization of fixed assets and investment properties		249,292,398	174,609,573
05	- Gains/losses from investment activities		(2,902,885,542,802)	(2,236,771,042,598)
08	***3. Operating profit before changes in working capital***		***(52,679,242,171)***	***(34,013,489,555)***
09	- Increase/decrease in receivable		(225,467,501)	(216,508,274)
11	- Increase/decrease in payable (excluding interest payable/ corporate income tax payable)		4,531,708,939	3,748,296,188
12	- Increase/decrease in prepaid expenses		(2,349,152,118)	(305,051,038)
15	- Corporate income tax paid		(347,605,391)	(2,849,107,066)
17	- Other payments on operating activities		(7,356,028,148)	(4,081,513,058)
20	***Net cash flows from operating activities***		***(58,425,786,390)***	***(37,717,372,803)***
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase or construction of fixed assets and other long-term assets		(566,990,000)	(232,700,000)
23	2. Loans and purchase of debt instruments from other entities		(820,000,000,000)	(805,000,000,000)
24	3. Collection of loans and resale of debt instrument of other entities		810,000,000,000	820,000,000,000
27	4. Interest and dividend received		2,627,992,033,105	2,313,869,457,382
30	***Net cash flows from investing activities***		***2,617,425,043,105***	***2,328,636,757,382***
	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)***

SEPARATE STATEMENT OF CASH FLOWS

Year 2025
(Indirect method)
(Continued)

Code	ITEMS	Note	Year 2025 VND	Year 2024 VND
50	**Net cash flows in the year**		**(24,518,603,276)**	**36,353,210,845**
60	**Cash and cash equivalents at beginning of the year**		**44,427,356,495**	**8,074,145,650**
70	**Cash and cash equivalents at end of the year**	**3**	**19,908,753,219**	**44,427,356,495**

SỞ GIAO DỊCH CHỨNG KHOÁN VIỆT NAM

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

Hanoi, 16 March 2026

NOTES TO THE SEPARATE 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.

The number of employees of the Exchange as at 31 December 2025 was 63 (as at 01 January 2025: 57).

Business activities

Main business activities of the Exchange include: 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 Company 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-BTC.

Declaration of compliance with Accounting Standards and Accounting System

The Company 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. Accounting estimates

The preparation of Separate 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 Separate 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 Separate Financial Statements include:
- Estimated allocation of prepaid expenses
- Estimated useful life of fixed assets
- Estimated 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 and that are assessed by The Board of Management to be reasonable under the circumstances.

2.4. Financial instruments

Initial recognition

Financial assets

Financial assets of the Company 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 Company 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 liabilites are not revalued according to fair value at the end of the period because the Circular No. 210/2009/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.

2.5. Cash and cash equivalents

Cash comprises cash on hand, demand deposit.

2.6. Financial investments

Investments held to maturity comprise term deposits held to maturity to earn profits periodically.

Investments in subsidiaries are initially recognized at original cost. After initial recognition, value of these investments is measured at original cost less provision for devaluation of investments.

Provision for devaluation of investments is made at the end of the year as follows:
- Investments in subsidiaries provisions shall be made based on the Separate Financial Statement of subsidiaries at the provision date;
- Investments held to maturity: provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

2.7. 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 separate 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 the possible losses.

2.8. 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:

- Office equipment and furniture	05 years
- Management software	02 - 05 years

2.9. 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 30 million Vietnamese dongs 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 24 to 36 months.
- Other prepaid expenses are recorded at their historical costs and allocated on the straight-line basis from 12 to 48 months.

2.10. 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 separate financial statements according to their remaining terms at the reporting date.

2.11. Unearned revenues

Unearned revenues include prepayments from customers for one or many accounting periods relating to using services.

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

2.12. 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 profit 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.

2.13. Revenue

Revenue is recognized when it is probable that the economic benefits, which can be measured reliably, will flow to the Company. Revenue is determined at the fair value of amounts received or expect to get after deducting trade discounts, sales discounts, 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.

Dividend income shall be recognised when the Company's right to receive dividend is established.

2.14. 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
For the fiscal year ended as at 31 December 2025, The Company applies the corporate income tax rate of 20% for the operating activities which has taxable income.

2.15. 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 Company's related parties include:
- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company'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 Separate Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

2.16. 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	1,165,616,581	312,611,252
- Demand deposits	18,743,136,638	44,114,745,243
	19,908,753,219	**44,427,356,495**

4. FINANCIAL INVESTMENTS

a) Held to maturity investments

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Short-term investments				
- Term deposits	750,000,000,000	-	740,000,000,000	-
	750,000,000,000	**-**	**740,000,000,000**	**-**

At 31 December 2025, the term deposits are deposits with term of from 05 to 12 months with the amount of VND 750,000,000,000 at commercial banks at the interest rate of 4.8% / year to 5.2% / year.

c) Equity investments in other entities

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Investments in subsidiaries	**2,200,000,000,000**	-	**2,200,000,000,000**	-
- Hanoi Stock Exchange	650,000,000,000	-	650,000,000,000	-
- Hochiminh Stock Exchange	1,550,000,000,000	-	1,550,000,000,000	-
	2,200,000,000,000	-	**2,200,000,000,000**	-

The Exchange has not determined the fair value of financial investments since Vietnamese Accounting Standards and Vietnamese Corporate Accounting System has not had any detailed guidance on the determination of the fair value.

Major transactions between the Exchange and the Exchange's subsidiaries, joint ventures and associates during the year: Detailed in Note No. 23.

Investments in other entities:

chính	Place of establishment and operation	Rate of interest	Rate of voting rights	
Name of subsidiaries				
- Hanoi Stock Exchange	No. 2 Phan Chu Trinh Street, Cua Nam Ward, Hanoi, Vietnam	100.00%	100.00%	Organizing and operating the securities trading market
- Hochiminh Stock Exchange	No. 16 Vo Van Kiet, Ben Thanh Ward, Ho Chi Minh City, Vietnam	100.00%	100.00%	Organizing and operating the securities trading market

5. PREPAYMENTS TO SUPPLIERS

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Other	***122,353,000***	-	***324,000***	-
- Brainmark Vietnam Corporation	120,000,000	-	-	-
- Ha Anh Tourism Aeronautical Joint Stock Company	2,353,000	-	-	-
- Others	-	-	324,000	-
	122,353,000	**-**	**324,000**	**-**

6. OTHER RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a.1) Details by content				
- Dividends and profits receivable	755,408,761,546	-	483,425,418,972	-
- Receivables from interest of deposit, loan	34,654,342,465	-	31,744,175,342	-
- Advances	96,600,000	-	59,200,000	-
- Other receivables	386,795,171	-	320,756,670	-
	790,546,499,182	**-**	**515,549,550,984**	**-**
a.2) Detail by object				
Related parties	**755,408,761,546**	-	**483,425,418,972**	-
- Hochiminh Sock Exchange	582,242,867,307	-	357,210,501,970	-
- Hanoi Stock Exchange	173,165,894,239	-	126,214,917,002	-
Others	**35,137,737,636**	-	**32,124,132,012**	-
- Joint Stock Commercial Bank for Investment and Development of Vietnam	25,223,109,589	-	12,534,180,822	-
- Vietnam Joint Stock Commercial Bank for Industry and Trade	9,431,232,876	-	19,209,994,520	-
- Others	483,395,171	-	379,956,670	-
	790,546,499,182	**-**	**515,549,550,984**	**-**

7. TANGIBLE FIXED ASSETS

	Office equipment and furniture	**Total**
	VND	**VND**
Historical cost		
Beginning balance	-	-
- Purchase in the year	558,690,000	558,690,000
Ending balance of the year	**558,690,000**	**558,690,000**
Accumulated depreciation		
Beginning balance	-	-
- Depreciation in the year	75,423,150	75,423,150
Ending balance of the year	**75,423,150**	**75,423,150**
Net carrying amount		
Beginning balance	-	-
Ending balance	**483,266,850**	**483,266,850**

8. INTANGIBLE FIXED ASSETS

	Computer software	Other intangible fixed assets	**Total**
	VND	VND	**VND**
Historical cost			
Beginning balance	166,324,000	590,522,233	756,846,233
- Reclassification	590,522,233	(590,522,233)	-
Ending balance of the year	**756,846,233**	**-**	**756,846,233**
Accumulated amortization			
Beginning balance	31,054,742	275,359,991	306,414,733
- Amortization in the year	33,264,804	140,604,444	173,869,248
- Reclassification	415,964,435	(415,964,435)	-
Ending balance of the year	**480,283,981**	**-**	**480,283,981**
Net carrying amount			
Beginning balance	135,269,258	315,162,242	450,431,500
Ending balance	**276,562,252**	**-**	**276,562,252**

9. PREPAID EXPENSES

	31/12/2025	01/01/2025
	VND	VND
a) Short-term		
- Insurance expenses	391,394,726	322,666,666
- Others	16,355,132	12,822,944
	407,749,858	**335,489,610**
b) Long-term		
- Dispatched tools and supplies	1,415,906,448	49,582,432
- Others	956,112,535	45,544,681
	2,372,018,983	**95,127,113**

10. 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	***1,781,839,924***	***1,781,839,924***	***1,095,108,160***	***1,095,108,160***
- Viet Pearl, CO.,LTD	-	-	486,272,160	486,272,160
- Medlatec Vietnam Company Limited	-	-	203,170,000	203,170,000
- HTS International Company Limited	-	-	169,000,000	169,000,000
- Nicotex Tourism Joint Stock Company	784,468,644	784,468,644	-	-
- Kim Phuong Trading and Services Company Limited	346,780,000	346,780,000	-	-
- Others	650,591,280	650,591,280	236,666,000	236,666,000
	1,781,839,924	**1,781,839,924**	**1,095,108,160**	**1,095,108,160**

11. TAX AND PAYABLES FROM STATE BUDGET

	Openning 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	-	-	166,667	-	-	166,667
Corporate income tax	114,488,031	-	-	347,605,391	462,093,422	-
Personal income tax	-	318,816,234	3,282,782,506	2,114,789,371	-	1,486,809,369
Other taxes	-	-	3,000,000	3,000,000	-	-
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	**481,398,339,926**	**2,559,495,756,583**	**2,585,983,254,753**	**462,093,422**	**455,258,447,147**

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 Separate Financial Statements could be changed at a later date upon final determination by the tax authorities.

12. ACCRUED EXPENSES

	31/12/2025	01/01/2025
	VND	VND
- Payables to the Hanoi Stock Exchange in respect of shared expenses	339,799,180	300,443,274
- Other accrued expenses	351,016,900	321,434,400
	690,816,080	**621,877,674**
In which: Accrued expenses from related parties		
- Hanoi Stock Exchange	339,799,180	300,443,274
	339,799,180	**300,443,274**

13. OTHER PAYABLES

	31/12/2025	01/01/2025
	VND	VND
- Trade union fee	128,993,798	142,382,557
- Social insurance	-	207,663,998
- Health insurance	-	37,379,491
- Unemployment insurance	-	16,612,948
- Others	1,378,429	6,250,701
	130,372,227	**410,289,695**

14. 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	-	-	**2,201,695,016,787**	2,201,695,016,787
Appropriation to the reward and welfare funds			(6,179,125,000)	(6,179,125,000)
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	-	-	**2,849,957,008,233**	2,849,957,008,233
Profit remitted to the State Budget	-	-	(2,556,209,807,410)	(2,556,209,807,410)
Appropriation to the development investment	-	**284,995,700,823**	(284,995,700,823)	-
Appropriation to the reward and welfare funds	-	-	**(8,751,500,000)**	(8,751,500,000)
Ending balance of current 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%	2,849,957,008,233
Development and investment funds	10.00%	284,995,700,823
Bonus and welfare fund	0.31%	8,751,500,000
Profit remitted to the State Budget	89.69%	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**

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

	Year 2025	Year 2024
	VND	VND
Revenue from rendering of services	2,605,000,001	2,606,666,666
	2,605,000,001	**2,606,666,666**

16. FINANCIAL INCOME

	Year 2025	Year 2024
	VND	VND
Interest income	39,066,704,725	38,460,284,963
Dividends or profits received	2,863,818,838,077	2,198,310,757,635
In which:		
Profits of Hanoi Stock Exchanges	*651,633,182,548*	*518,780,813,082*
Profits of Hochiminh Stock Exchanges	*2,212,185,655,529*	*1,679,529,944,553*
	2,902,885,542,802	**2,236,771,042,598**
In which: Financial income from related parties	**2,863,818,838,077**	**2,198,310,757,635**
(Detailed in Note No.23)		

17. GENERAL AND ADMINISTRATIVE EXPENSES

	Year 2025	Year 2024
	VND	VND
Labour expenses	37,553,038,058	29,566,700,424
Depreciation expenses	249,292,398	174,609,573
Expenses of outsourcing services	1,545,034,085	1,311,138,652
Other expenses in cash	16,185,887,217	5,574,870,177
	55,533,251,758	**36,627,318,826**
In which: General and administrative expenses purchased from related parties	**1,904,309,034**	**1,258,850,163**

(Detailed in Note No.23)

18. OTHER EXPENSES

	Year 2025	Year 2024
	VND	VND
Fines (tax and social insurance)	282,812	167,447,580
	282,812	**167,447,580**

19. CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2025	Year 2024
	VND	VND
Corporate income tax from main business activities		
Total profit before tax	2,849,957,008,233	2,202,582,943,470
Increase	282,812	167,447,580
- *Ineligible expenses*	*282,812*	*167,447,580*
Decrease	(2,863,818,838,077)	(2,198,310,757,635)
- *Dividend payment*	*(2,863,818,838,077)*	*(2,198,310,757,635)*
Taxable income	(13,861,547,032)	4,439,633,415
Current corporate income tax expense (tax rate 20%)	**-**	**887,926,683**
Tax payable at the beginning of year	(114,488,031)	1,846,692,352
Tax paid in the year	(347,605,391)	(2,849,107,066)
Corporate income tax payable at the year-end from main business activities	**(462,093,422)**	**(114,488,031)**

20. BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2025	Year 2024
	VND	VND
Labour expenses	37,553,038,058	29,566,700,424
Depreciation expenses	249,292,398	174,609,573
Expenses of outsourcing services	1,545,034,085	1,311,138,652
Other expenses in cash	16,185,887,217	5,574,870,177
	55,533,251,758	**36,627,318,826**

21. 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.

Interest rate risk

The Company 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 Company 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	18,743,136,638	-	-	18,743,136,638
Other receivables	790,546,499,182	-	-	790,546,499,182
Financial investments	750,000,000,000	-	-	750,000,000,000
	1,559,289,635,820	**-**	**-**	**1,559,289,635,820**
As at 01/01/2025				
Cash	44,114,745,243	-	-	44,114,745,243
Other receivables	515,549,550,984	-	-	515,549,550,984
Financial investments	740,000,000,000	-	-	740,000,000,000
	1,299,664,296,227	**-**	**-**	**1,299,664,296,227**

Liquidity Risk

Liquidity risk is the risk that the Company has trouble in settlement of its due date financial obligations due to the lack of funds. Liquidity risk of the Company 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	1,912,212,151	-	-	1,912,212,151
Accrued expenses	690,816,080	-	-	690,816,080
	2,603,028,231	**-**	**-**	**2,603,028,231**
As at 01/01/2025				
Trade and other payables	1,505,397,855	-	-	1,505,397,855
Accrued expenses	621,877,674	-	-	621,877,674
	2,127,275,529	**-**	**-**	**2,127,275,529**

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

22. 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 Separate Financial Statements.

23. TRANSACTION AND BALANCES WITH RELATED PARTIES

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

Related parties	Relation
Hanoi Stock Exchange	Parent company
Hochiminh Stock Exchange	Subsidiary company
The members of the Members' council, the Board of Management, the Board of Supervision	

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

	Year 2025	Year 2024
	VND	VND
Shared expenses	**1,904,309,034**	**1,258,850,163**
- Hanoi Stock Exchange	1,904,309,034	1,258,850,163
- **Financial income**	**2,863,818,838,077**	**2,198,310,757,635**
- Hanoi Stock Exchange	651,633,182,548	518,780,813,082
- Hochiminh Stock Exchange	2,212,185,655,529	1,679,529,944,553

Remunceration of key management persons:

	Year 2025	Year 2024
	VND	VND
Remunceration 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 partie 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.

24. COMPARATIVE FIGURES

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

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Q. HOÀN KIẾM - T.P HÀ NỘI

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

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