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LPBANK SECURITIES JOINT STOCK COMPANY
(Incorporated in the Socialist Republic of Vietnam)

AUDITED FINANCIAL STATEMENTS

For the year ended 31 december 2025

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STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS

The Board of Executive Officers of LPBank Securities Joint Stock Company (the "Company") presents this report together with the Company's financial statements for the year ended 31 December 2025.

BOARD OF DIRECTORS, SUPERVISORY BOARD AND BOARD OF EXECUTIVE OFFICERS

The members of the Board of Directors, Supervisory Board and Board of Executive Officers of the Company during the year and to the date of this report are as follows:

Board of Directors

Mr. Nguyen Duy Khoa	Chairman (appointed on 12 February 2025)
Mr. Pham Phu Khoi	Chairman (resigned on 12 February 2025)
Ms. Vu Thanh Hue	Vice chairwoman
Ms. Du Thi Hai Yen	Member
Ms. Pham Thu Hang	Member
Ms. Nguyen Thi Kieu Anh	Independent Member (resigned on 08 December 2025)
Ms. Tran Thi Thu Huong	Member (appointed on 08 December 2025)
Mr. Hoang Duy Hien	Independent Member

Board of Executive Officers

Mr. Hoang Viet Anh	Chief Executive Officer (appointed on 22 January 01 2026), Deputy Chief Executive Officer (appointed on 05 May 2025, resigned on 22 January 2026)
Mr. Nguyen Duy Khoa	Chief Executive Officer (appointed on 03 July 2025, resigned on 22 January 2026)
Ms. Vu Ngoc Anh	Chief Executive Officer (resigned on 10 June 2025)
Mr. Hoang Cong Nguyen Vu	Deputy Chief Executive Officer (resigned on 16 March 2025)

Supervisory Board

Mr. Bui Le Quang	Head of the Supervisory Board
Ms. Bui Thi Thanh Nhan	Member
Mr. Nguyen Bao Lam	Member

THE BOARD OF EXECUTIVE OFFICERS' STATEMENT OF RESPONSIBILITY

The Board of Executive Officers of the Company is responsible for preparing the financial statements, which give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance, its cash flows and its changes in equity for the financial year then ended, in accordance with Vietnamese Accounting Standards, accounting regime for securities companies and legal regulations relating to financial reporting. In preparing these financial statements, the Board of Executive Officers is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the financial statements so as to minimize errors and frauds.

STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS (Continued)

The Board of Executive Officers is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the financial statements comply with Vietnamese Accounting Standards, accounting regime for securities companies and legal regulations relating to financial reporting. The Board of Executive Officers is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of Executive Officers confirms that the Company has complied with the above requirements in preparing these financial statements.

On behalf of the Board of Executive Officers,

CÔNG TY CỔ PHẦN CHỨNG KHOÁN LPBANK

Hoang Viet Anh
Chief Executive Officer
(According to Authorization Decision
No. 05/2026/UQ-LPBS dated 22 January 2026
issued by the Chairman of the Board of Directors)

26 January 2026

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No: 0461 /VN1A-HN-BC

INDEPENDENT AUDITORS' REPORT

To: **The Shareholders**
The Board of Directors and Board of Executive Officers
LPBank Securities Joint Stock Company

We have audited the accompanying financial statements of LPBank Securities Joint Stock Company (the "Company"), prepared on 26 January 2026 as set out from page 05 to page 48, which comprise the statement of financial position as at 31 December 2025, the income statement, the cash flow statement and the statement of changes in equity for the financial year then ended and a summary of significant accounting policies and other explanatory information.

The Board of Executive Officers's Responsibility

The Board of Executive Officers of the Company is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, accounting regime for securities companies and legal regulations relating to financial reporting, and for such internal control as the Board of Executive Officers determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

Deloitte.

INDEPENDENT AUDITORS' REPORT (Continued)

Auditor's Opinion

In our opinion, the financial statements present fairly in all material respects, of the financial position of the Company as at 31 December 2025, and its financial performance, its cash flows and its changes in equity for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for securities companies and legal regulations relating to financial reporting.

M.S.D.N: 0100112500-C.T.T.N.H.H
CÔNG TY TNHH KIỂM TOÁN DELOITTE VIỆT NAM
THÀNH PHỐ HÀ NỘI

Khuc Thi Lan Anh
Deputy General Director
Audit Practising Registration
Certificate No. 0036-2023-001-1

Doan Dieu Huyen
Auditor
Audit Practising Registration
Certificate No 5593-2025-001-1

DELOITTE VIETNAM AUDIT COMPANY LIMITED

26 January 2026
Hanoi, S.R. Vietnam

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

Unit: VND

ITEMS	Code	Notes	Closing balance	Opening balance
A. CURRENT ASSETS (100=110+130)	**100**		**29,863,002,637,350**	**4,517,894,643,792**
I. Financial assets	**110**		**29,850,285,936,273**	**4,513,757,533,481**
1. Cash	111	5	571,261,631,417	896,048,833,407
1.1 Cash	*111.1*		*571,261,631,417*	*896,048,833,407*
2. Financial assets at fair value through profit or loss (FVTPL)	112	7.1	11,384,716,738,119	612,447,533,159
3. Held-to-maturity (HTM) investments	113	7.2	6,294,000,000,000	270,000,000,000
4. Loan receivables	114	7.3	10,548,000,831,222	2,664,287,345,024
5. Available-for-sale (AFS) financial assets	115	7.4	662,521,250,000	36,540,000,000
6. Receivables	117	8	381,501,282,631	30,529,487,998
6.1 Receivables from the disposal of financial assets	*117.1*		*72,159,238,214*	-
6.2 Receivables and accruals from dividend and interest income of financial assets	*117.2*		*309,342,044,417*	*30,529,487,998*
6.2.1 Accruals for undue dividend and interest income	*117.4*		*309,342,044,417*	*30,529,487,998*
7. Advances to suppliers	118		536,579,834	910,612,400
8. Receivables from services provided by the Company	119	8	5,124,415,882	397,906,393
9. Other receivables	122	9	5,902,738,569	5,875,346,501
10. Provision for impairment of receivables	129	10	(3,279,531,401)	(3,279,531,401)
II. Other current assets	**130**		**12,716,701,077**	**4,137,110,311**
1. Advances	131		75,800,000	47,373,400
2. Office supplies, tools and materials	132		392,196,000	364,240,000
3. Short-term prepaid expenses	133	11	12,230,705,077	3,707,496,911
4. Short-term deposits, collaterals and pledges	134		18,000,000	18,000,000
B. NON-CURRENT ASSETS (200=210+220+240+250)	**200**		**69,216,055,993**	**548,418,055,475**
I. Long-term financial assets	**210**		-	500,000,000,000
1. Long-term investments	212		-	500,000,000,000
1.1 Other long-term investments	*212.4*	*12*	-	*500,000,000,000*
II. Fixed assets	**220**		**40,754,006,544**	**35,333,931,534**
1. Tangible fixed assets	221	13	22,905,751,422	19,639,103,235
- Cost	*222*		*33,494,577,082*	*24,619,968,207*
- Accumulated depreciation	*223a*		*(10,588,825,660)*	*(4,980,864,972)*
2. Intangible assets	227	14	17,848,255,122	15,694,828,299
- Cost	*228*		*24,402,291,111*	*18,014,641,111*
- Accumulated amortization	*229a*		*(6,554,035,989)*	*(2,319,812,812)*
III. Construction in progress	**240**		**10,018,394,033**	**7,384,702,729**
IV. Other long-term assets	**250**		**18,443,655,416**	**5,699,421,212**
1. Long-term deposits, collaterals and pledges	251		5,885,038,685	3,853,887,765
2. Long-term prepaid expenses	252	11	9,549,597,549	1,336,514,265
3. Payments to Settlement Assistance Fund	254	15	3,009,019,182	509,019,182
TOTAL ASSETS (270=100+200)	**270**		**29,932,218,693,343**	**5,066,312,699,267**

STATEMENT OF FINANCIAL POSITION (Continued)

As at 31 December 2025

Unit: VND

ITEMS	Code	Notes	Closing balance	Opening balance
C. LIABILITIES (300=310+340)	**300**		**16,736,733,214,341**	**1,083,161,644,017**
I. Current liabilities	**310**		**16,704,606,864,511**	**1,083,118,668,041**
1. Short-term borrowings	311	17	13,334,500,000,000	551,938,600,000
1.1 Short-term borrowings	*312*		*13,334,500,000,000*	*551,938,600,000*
2. Payables for securities trading activities	318	19	14,997,273,725	2,262,808,264
3. Short-term trade payables	320	18	3,267,292,712,500	502,182,505,400
4. Short-term advances from customers	321		300,000,000	300,000,000
5. Tax and other payables to the State Budget	322	20	52,653,312,675	13,101,501,240
6. Payables to employees	323		6,433,632,272	5,121,012,431
7. Employee benefits	324		7,138,550	6,117,200
8. Short-term accrued expenses	325	21	26,219,065,320	2,262,056,415
9. Short-term unearned revenue	327		126,344,091	1,886,940,219
10. Other short-term payables	329		371,310,771	74,481,871
11. Bonus and welfare fund	331		1,706,074,607	3,982,645,001
II. Non-current liabilities	**340**		**32,126,349,830**	**42,975,976**
1. Deposits, long-term collaterals received	352		44,975,976	42,975,976
2. Deferred income tax liabilities	356	22	32,081,373,854	-
D. OWNERS' EQUITY (400=410)	**400**		**13,195,485,479,002**	**3,983,151,055,250**
I. Owners' equity	**410**		**13,195,485,479,002**	**3,983,151,055,250**
1. Share capital	411	23.1	12,668,000,000,000	3,888,000,000,000
1.1 Owners' capital contribution	*411.1*		*12,668,000,000,000*	*3,888,000,000,000*
a. Ordinary share carrying voting rights	*411.1a*		*12,668,000,000,000*	*3,888,000,000,000*
2. Differences from revaluation of assets at fair value	412		(85,962,490,000)	3,913,470,000
3. Charter capital supplementary reserve	414		4,305,464,486	4,305,464,486
4. Operational risk and financial reserve	415		704,967,662	704,967,662
5. Undistributed profit	417		608,437,536,854	86,227,153,102
- Realized profit after tax	*417.1*		478,497,092,328	*84,612,203,993*
- Unrealized profit	*417.2*		129,940,444,526	*1,614,949,109*
TOTAL LIABILITIES AND OWNERS' EQUITY (440=300+400)	**440**		**29,932,218,693,343**	**5,066,312,699,267**

Tran Nhat Duy **Preparer**	**Nguyen Thi Ngan** **Chief Accountant**	**Hoang Viet Anh** **Chief Executive Officer** *(According to Authorization Decision No. 05/2026/UQ-LPBS dated 22 January 2026 issued by the Chairman of the Board of Directors)*

26 January 2026

STATEMENT OF OFF-BALANCE SHEET ITEMS

As at 31 December 2025

Unit: VND

ITEMS	Code	Notes	Closing balance	Opening balance
A. ASSETS OF THE COMPANY AND ASSETS MANAGED UNDER AGREEMENTS				
1. Bad debts written-off (VND)	004		6,024,521,120	6,024,521,120
2. Outstanding shares (number of shares)	006		1,266,800,000	388,800,000
3. Financial assets listed/registered for trading at Vietnam Secutities Depository and Clearing Corporation (VSDC) of the Company	008	24.1	3,331,832,070,000	109,000,070,000
a. Unrestricted financial assets	*008.1*		*1,939,439,570,000*	*70,000*
b. Restricted financial assets	*008.3*		*1,380,000,000,000*	*109,000,000,000*
c. Financial assets pending settlement	*008.5*		*12,392,500,000*	-
4. Financial assets deposited at VSDC and not yet traded by the securities company	009		13,249,120,000	-
a. Financial assets deposited at VSDC, not yet traded, and freely transferable	009.1		13,249,120,000	-
5. Awaiting financial assets of the Company	010	24.2	2,843,491,250,000	500,000,000,000
6. Non-traded financial assets deposited at VSDC of the Company (VND)	012	24.3	3,256,323,426,200	554,880,000,000
7. Financial assets over which the securities company has entitlement rights	013		35,000,000,000	-

STATEMENT OF OFF-BALANCE SHEET ITEMS (Continued)

As at 31 December 2025

Unit: VND

ITEMS	Code	Notes	Closing balance	Opening balance
B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS				
1. Financial assets listed/registered for trading at VSDC of investors (VND)	021	24.4	15,489,235,574,000	6,394,257,340,000
a. Unrestricted financial assets	*021.1*		*12,585,984,834,000*	*3,757,765,330,000*
b. Restricted financial assets	*021.2*		*42,107,940,000*	*13,741,930,000*
c. Mortgaged financial assets	*021.3*		*2,249,169,440,000*	*2,347,864,540,000*
d. Blocked financial assets	*021.4*		*181,269,090,000*	*180,658,090,000*
e. Financial assets awaiting settlement	*021.5*		*430,704,270,000*	*94,227,450,000*
2. Financial assets deposited at VSDC and not yet traded by the investor	022		63,924,630,000	-
a. Financial assets deposited at VSDC, not yet traded, and freely transferable	*022.1*		*63,804,630,000*	-
b. Financial assets deposited at VSDC, not yet traded, and subject to transfer restrictions	*022.2*		*120,000,000*	-
3. Awaiting financial assets of investors (VND)	023		393,608,510,000	10,179,930,000
4. Financial assets to which the investor is entitled	025		54,128,590,000	-
5. Investors' deposits (VND)	026	24.5	1,718,187,620,919	223,000,076,462
a. Investors' deposits for securities trading activities managed by the Company	*027*		*247,523,020,840*	*104,484,915,252*
b. Domestic investors' deposits for securities clearing and settlement	*029.1*		*1,443,609,509,444*	*118,364,664,950*
c. Deposits of securities issuers	*030*		*27,055,090,635*	*150,496,260*
6. Payables to investors for investors' deposits for securities trading activities managed by the Company (VND)	031		1,691,132,530,284	223,000,076,462
a. Payables to domestic investors for securities trading activities managed by the Company	*031.1*	*24.6*	*1,691,132,530,284*	*222,849,580,202*
7. Dividend, bond principal and interest payables (VND)	035	24.7	27,055,090,635	150,496,260

CÔNG TY CỔ PHẦN CHỨNG KHOÁN LPBANK

Tran Nhat Duy
Preparer

Nguyen Thi Ngan
Chief Accountant

Hoang Viet Anh
Chief Executive Officer
(According to Authorization Decision No. 05/2026/UQ-LPBS dated 22 January 2026 issued by the Chairman of the Board of Directors)

26 January 2026

INCOME STATEMENT

For the year ended 31 December 2025

Unit: VND

ITEMS	Code	Notes	Current year	Prior year
I. OPERATING INCOME				
1.1. Gain from financial assets at fair value through profit or loss (FVTPL)	01		902,768,584,062	3,674,164,159
a. Gain from disposals of financial assets at FVTPL	*01.1*	*25.1*	*561,944,010,066*	*2,059,200,000*
b. Gain from revaluation of financial assets at FVTPL	*01.2*	*25.2*	*337,881,566,296*	*1,614,964,159*
c. Dividend and interest income gain from financial assets at FVTPL	*01.3*	*25.3*	*2,943,007,700*	*-*
1.2. Gain from held-to-maturity (HTM) investments	02	25.3	274,530,701,369	30,133,126,981
1.3. Gain from loans and other receivables	03	25.3	350,365,387,385	119,530,740,291
1.4. Gain from available-for-sale (AFS) financial assets	04	25.3	403,200,000	444,640,000
1.5. Revenue from brokerage services	06		130,142,129,282	32,662,994,905
1.6. Revenue from securities depository services	09		6,878,419,834	3,891,038,351
1.7. Revenue from financial advisory services	10		10,967,226,300	1,550,000,000
1.8. Revenue from other activities	11		10,670,049,438	852,537,854
Total operating income (20=01+02+03+04+06+09+10+11)	**20**		**1,686,725,697,670**	**192,739,242,541**
II. OPERATING EXPENSES				
2.1. Loss from financial assets at fair value through profit or loss (FVTPL)	21		314,136,877,788	679,589
a. Loss from disposals of financial assets at FVTPL	*21.1*	*25.1*	*127,585,093,111*	*654,819*
b. Loss from revaluation of financial assets at FVTPL	*21.2*	*25.2*	*177,474,697,025*	*15,050*
c.Transaction costs of acquisition of financial assets at FVTPL	*21.3*		*9,077,087,652*	*9,720*
2.2. Reversal of provision expense for diminution in value and impairment of financial assets and doubtful debts and borrowing costs of loans	24		6,089,421,918	1,323,797,261
2.3. Expenses for proprietary trading activities	26		9,578,350,526	994,528,625
2.4. Expenses for brokerage services	27		141,070,599,951	44,690,327,794
2.5. Expenses for securities depository services	30		11,084,993,367	4,426,613,313
2.6. Expenses for financial advisory services	31		5,090,265,074	2,797,920,398
Total operating expenses (40=21+24+26+27+30+31)	**40**		**487,050,508,624**	**54,233,866,980**

INCOME STATEMENT (Continued)
For the year ended 31 December 2025

Unit: VND

	ITEMS	Code	Notes	Current year	Prior year
III.	**FINANCIAL INCOME**				
3.1.	Dividend income and interest income from demand deposits	42		3,209,633,815	1,820,188,539
	Total financial income (50=42)	**50**		**3,209,633,815**	**1,820,188,539**
IV.	**FINANCIAL EXPENSES**				
4.1.	Interest expenses	52		450,141,062,793	3,846,073,922
	Total financial expenses (60=52)	**60**	**26**	**450,141,062,793**	**3,846,073,922**
V.	**GENERAL AND ADMINISTRATIVE EXPENSES**	**62**	**27**	**99,600,069,690**	**36,475,545,598**
VI.	**OPERATING PROFIT (70=20+50-40-60-62)**	**70**		**653,143,690,378**	**100,003,944,580**
VII.	**OTHER INCOME AND EXPENSES**				
7.1.	Other income	71		10,353,548	28,356,741
7.2.	Other expenses	72		-	(6,371,716)
	Total other operating profit (80=71+72)	**80**		**10,353,548**	**21,985,025**
VIII.	**PROFIT BEFORE TAX (90=70+80)**	**90**		**653,154,043,926**	**100,025,929,605**
8.1.	Realized profit	91		492,747,174,655	98,410,980,496
8.2.	Unrealized profit	92		160,406,869,271	1,614,949,109
IX.	**CORPORATE INCOME TAX (CIT) EXPENSES**	**100**		**130,943,660,174**	**19,634,395,818**
9.1.	Current CIT expenses	100.1	28.1	98,862,286,320	19,634,395,818
9.2.	Deferred CIT expenses/(income)	100.2	28.2	32,081,373,854	-
X.	**PROFIT AFTER TAX (200=90-100)**	**200**		**522,210,383,752**	**80,391,533,787**
XI.	**OTHER COMPREHENSIVE GAIN AFTER TAX**	**300**		**(89,875,960,000)**	**(3,740,000,000)**
11.1	Loss from revaluation of AFS financial assets	301		(89,875,960,000)	(3,740,000,000)
XII.	**EARNINGS PER SHARE**	**500**			
12.1.	Earning per share (VND/share)	501	29	909	271

CÔNG TY CỔ PHẦN CHỨNG KHOÁN LPBANK

Tran Nhat Duy
Preparer

Nguyen Thi Ngan
Chief Accountant

Hoang Viet Anh
Chief Executive Officer
(According to Authorization Decision No. 05/2026/UQ-LPBS dated 22 January 2026 issued by the Chairman of the Board of Directors)

26 January 2026

CASH FLOW STATEMENT

For the year ended 31 December 2025

Unit: VND

	ITEMS	Code	Current year	Prior year
I.	**Cash flows from operating activities**			
1.	Cash payments for purchasing financial assets	01	(208,225,114,064,877)	(7,626,744,646,162)
2.	Proceeds from sale of financial assets	02	186,721,778,442,027	4,347,779,570,891
3.	Payments to Settlement Support Fund	03	(2,469,549,748)	-
4.	Dividends received	04	14,772,907,700	-
5.	Interest received	05	346,083,532,335	123,724,721,053
6.	Cash payments for borrowing interest of the Company's operations	06	(437,883,374,040)	(5,097,032,538)
7.	Cash payments for service providers for the Company	07	(36,616,719,972)	(31,656,740,974)
8.	Cash payments for employees	08	(135,384,674,753)	(43,738,694,240)
9.	Tax payments related to the Company's operations	09	(86,118,267,969)	(25,526,274,338)
10.	Payments for expenses related to the purchase and sale of financial assets	10	(1,695,292,110)	(119,851,200)
11.	Other receipts from operating activities	11	91,150,037,883	107,558,054,006
12.	Other payments for operating activities	12	(105,411,932,488)	(140,540,009,076)
	Net cash flows used in operating activities	**20**	**(21,856,908,956,012)**	**(3,294,360,902,578)**
II.	**Cash flow from investing activities**			
1.	Cash outflow for purchase and construction of fixed assets, investment properties and other assets	21	(30,842,845,978)	(44,226,175,556)
2.	Cash proceeds from disposal and sale of fixed assets, investments properties and other assets	22	-	10,909,091
3.	Dividends and profits received from long-term financial investments	25	403,200,000	444,640,000
	Net cash flows used in investing activities	**30**	**(30,439,645,978)**	**(43,770,626,465)**
III.	**Cash flows from financing activities**			
1.	Cash receipt from issuance of shares, or capital contributed by shareholders	31	8,780,000,000,000	3,638,000,000,000
2.	Drawdown of borrowings	33	34,300,269,656,445	1,875,077,050,000
3.	Repayment of borrowings	34	(21,517,708,256,445)	(1,323,138,450,000)
	Net cash flows from financing activities	**40**	**21,562,561,400,000**	**4,189,938,600,000**
IV.	**Net (decrease)/increase in cash**	**50**	**(324,787,201,990)**	**851,807,070,957**
V.	**Cash and cash equivalents at the beginning of the year**	**60**	**896,048,833,407**	**44,241,762,450**
	- Cash	61	896,048,833,407	241,762,450
	- Cash equivalents	62	-	44,000,000,000
VI.	**Cash and cash equivalents at the end of the year (70 = 50 + 60)**	**70**	**571,261,631,417**	**896,048,833,407**
	- Cash	71	571,261,631,417	896,048,833,407

CASH FLOW STATEMENT (Continued)

For the year ended 31 December 2025

Unit: VND

CASH FLOWS FROM BROKERAGE AND TRUST ACTIVITIES OF CUSTOMERS

ITEMS	Code	Current year	Prior year
I. Cash flows from brokerage and trust activities of customers			
1. Receipts from disposals of brokerage securities of customers	01	160,617,157,582,781	13,240,481,795,720
2. Payments for purchases of brokerage securities of customers	02	(158,078,264,897,081)	(19,116,784,966,600)
3. Receipts for customers' securities settlement	07	(1,333,140,605,750)	6,089,564,696,409
4. Cash payment for custodian fees of customers	09	(5,950,936,284)	(712,636,499)
5. Receipts from securities issuers	12	1,347,333,150,224	16,030,115,196
6. Payments for securities issuers	13	(1,051,946,749,433)	(6,200,931,000)
Net increase in cash during the year	**20**	**1,495,187,544,457**	**222,378,073,226**
II. Cash and cash equivalents of customers at the beginning of the year	**30**	**223,000,076,462**	**622,003,236**
Cash in banks at the beginning of the year:	31	223,000,076,462	622,003,236
- Investors' deposits managed by the Company for securities trading activities	*32*	*104,484,915,252*	*610,576,976*
- Clearing and settlement deposits for securities transactions	*34*	*118,364,664,950*	*-*
- Deposits of securities issuers	*35*	*150,496,260*	*11,426,260*
III. Cash and cash equivalents of customers at the end of the year (40=20+30)	**40**	**1,718,187,620,919**	**223,000,076,462**
Cash in banks at the end of the year:	41	1,718,187,620,919	223,000,076,462
- Investors' deposits managed by the Company for securities trading activities	*42*	*247,523,020,840*	*104,484,915,252*
- Clearing and settlement deposits for securities transactions	*44*	*1,443,609,509,444*	*118,364,664,950*
- Deposits of securities issuers	*45*	*27,055,090,635*	*150,496,260*

CÔNG TY CỔ PHẦN CHỨNG KHOÁN LPBANK

Tran Nhat Duy	**Nguyen Thi Ngan**	**Hoang Viet Anh**
Preparer	**Chief Accountant**	**Chief Executive Officer**
		(According to Authorization Decision No. 05/2026/UQ-LPBS dated 22 January 2026 issued by the Chairman of the Board of Directors)
		26 January 2026

STATEMENT OF CHANGES IN OWNERS' EQUITY

For the year ended 31 December 2025

Unit: VND

ITEMS	Opening balance		Increase/(Decrease)				Closing balance	
	01/01/2024	01/01/2025	Prior year		Current year		31/12/2024	31/12/2025
			Increase	Decrease	Increase	Decrease		
I. Changes in owner's equity								
1. Share capital	250,000,000,000	3,888,000,000,000	3,638,000,000,000	-	8,780,000,000,000	-	3,888,000,000,000	12,668,000,000,000
1.1. Ordinary share carrying voting rights	*250,000,000,000*	*3,888,000,000,000*	*3,638,000,000,000*	-	*8,780,000,000,000*	-	*3,888,000,000,000*	*12,668,000,000,000*
2. Charter capital	4,305,464,486	4,305,464,486	-	-	-	-	4,305,464,486	4,305,464,486
3. Operational risk and financial reserve	704,967,662	704,967,662	-	-	-	-	704,967,662	704,967,662
4. Differences from revaluation of financial assets at fair value	7,653,470,000	3,913,470,000	-	(3,740,000,000)	-	(89,875,960,000)	3,913,470,000	(85,962,490,000)
5. Undistributed profit	9,774,448,549	86,227,153,102	80,391,533,787	(3,938,829,234)	522,210,383,752	-	86,227,153,102	608,437,536,854
5.1. Realized profit after tax	*9,774,448,549*	*84,612,203,993*	*78,776,584,678*	*(3,938,829,234)*	*393,884,888,335*	-	*84,612,203,993*	*478,497,092,328*
5.2. Unrealized profit	-	*1,614,949,109*	*1,614,949,109*	-	*128,325,495,417*	-	*1,614,949,109*	129,940,444,526
	272,438,350,697	**3,983,151,055,250**	**3,718,391,533,787**	**(7,678,829,234)**	**9,302,210,383,752**	**(89,875,960,000)**	**3,983,151,055,250**	**13,195,485,479,002**

The accompanying notes are an integral part of these financial statements

STATEMENT OF CHANGES IN OWNERS' EQUITY (Continued)

For the year ended 31 December 2025

Unit: VND

ITEMS	Opening balance		Increase/(Decrease)				Closing balance	
	01/01/2024	01/01/2025	Prior year		Current year		31/12/2024	31/12/2025
			Increase	Decrease	Increase	Decrease		
II. Other comprehensive income								
1. Gain/(loss) from revaluation of AFS financial assets	7,653,470,000	3,913,470,000	-	(3,740,000,000)	-	(89,875,960,000)	3,913,470,000	(85,962,490,000)
	7,653,470,000	**3,913,470,000**	**-**	**(3,740,000,000)**	**-**	**(89,875,960,000)**	**3,913,470,000**	**(85,962,490,000)**

Tran Nhat Duy
Preparer

Nguyen Thi Ngan
Chief Accountant

CÔNG TY CỔ PHẦN CHỨNG KHOÁN LPBANK

Hoang Viet Anh
Chief Executive Officer
(According to Authorization Decision No. 05/2026/UQ-LPBS dated 22 January 2026 issued by the Chairman of the Board of Directors)

26 January 2026

NOTES TO THE FINANCIAL STATEMENTS
These notes are an integral part of and should be read in conjunction with the accompanying financial statements

1. GENERAL INFORMATION

Structure of ownership

LPBank Securities Joint Stock Company (initially known as Lien Viet Securities Joint Stock Company which was renamed from Viettranimex Securities Joint Stock Company) is a joint stock company established in Vietnam under License No. 104/UBCK-GP issued by the State Securities Commission on 12 February 2009 and the Enterprise Registration Certificate No. 0309312029 dated 12 February 2009 issued by the Department of Planning and Investment of Ho Chi Minh City.

The Company operates under the latest amended License 118/GPĐC-UBCK dated 29 October 2025 and Enterprise Registration Certificate No. 0309312029, with the 20th amendment date on 14 November 2025.

The total number of employees of the Company as at 31 December 2025 was 314 persons (as at 31 December 2024: 241 persons).

The Company's head office is located at 3rd Floor, Office Building, No. 43-45-47 Nguyen Thi Minh Khai Street, Sai Gon Ward, Ho Chi Minh City, Vietnam. As at the reporting date, the Company has three (03) branches: the Hanoi Branch, the Cat Linh Branch, and the Da Nang Branch.

As at 31 December 2025, the Company's charter capital was VND 12,668,000,000,000 (as at 31 December 2024: VND 3,888,000,000,000).

Operating industry and principal activities

The Company operates in the securities sector.

The principal activities of the Company are securities brokerage service; financial and securities investment advisory services; securities trading; underwriting for securities issuance; securities depository services and other services in accordance with legal regulations applicable to securities companies.

Normal business cycle

The Company's normal business cycle is carried out for a time period of 12 months or less.

Investment restrictions of the Company

The Company complies with Article 28 of Circular No. 121/2020/TT-BTC dated 31 December 2020 ("Circular 121") issued by the Ministry of Finance prescribing operation of securities companies and applicable regulations on investment restrictions. The current restrictions on investment are as follows:

A securities company is not allowed to purchase, contribute capital to purchase real-estate except for the purpose of using the real estate as head office, branch, and transaction offices directly serving professional business activities of the securities company.

A securities company may purchase, invest in real estate under Clause 1 of this Article and fixed assets on the principle that the carrying value of fixed assets and investment properties should not exceed fifty percent (50%) of its total assets.

A securities company is not allowed to use more than seventy percent (70%) of its owners' equity to invest in corporate bonds. A securities company, licensed to engage in securities trading, is allowed to repurchase listed bonds in accordance with relevant regulations on securities repurchase agreement.

A securities company must not by itself, or authorize another entity or individuals to:

a) Invest in shares or contribute capital to companies that own more than fifty percent (50%) of the charter capital of the securities company, except for purchasing odd shares per request of customers;

b) Make joint investments with a related party in five percent (5%) or more of the charter capital of another securities company;

c) Invest in more than twenty percent (20%) of the total circulating shares or fund certificates of a listed entity;

d) Invest in more than fifteen percent (15%) of the total circulating shares or fund certificates of a non-listed entity. This provision shall not apply to member fund, exchange-traded fund and open-ended fund certificates;

e) Invest or contribute capital in more than ten percent (10%) of the total contributed capital of a limited liability company or a business project;

f) Invest or contribute more than fifteen percent (15%) of its owners' equity in an entity or a business project; and

g) Invest more than seventy percent (70%) of its owners' equity in shares, capital contribution and business projects, specifically invest more than twenty percent (20%) of its owners' equity in non-listed shares, capital contribution and business projects.

A securities company is allowed to establish, acquire a fund management company as a subsidiary. In this case, the securities company is not required to comply with the regulation of points c, d and e mentioned above. A securities company that plans to establish or acquire a fund management company as a subsidiary must meet the following conditions:

a) Equity after contributing capital to establish or acquire of a fund management company must be at least equal to the charter capital for business operations the company is performing;

b) The capital liquidity ratio after contributing capital to establish or acquire a fund management company must be at least one hundred and eighty percent (180%); and

c) After contributing capital to establish or acquire a fund management company, a securities company must ensure compliance with debt restrictions specified in Article 26 and investment restrictions specified in Clause 3, Article 28 and Point e, Clause 4, Article 28, Circular 121.

Where any securities company makes investments in excess of the prescribed limit due to its underwriting in the form of firm commitment, consolidation, merger or any change in assets or equity of the securities company or capital contributors, it must take necessary actions to comply with the limits specified in Clauses 2, 3 and 4 of Article 28 for a maximum period of one (01) year.

Disclosure of information comparability in the financial statements

The comparative figures are the figures of the Company's audited financial statements for the year ended 31 December 2024.

2. ACCOUNTING CONVENTION AND FINANCIAL YEAR

Accounting convention

The Company applies the accounting regime for securities companies issued by the Ministry of Finance in accordance with Circular No. 210/2014/TT-BTC dated 30 December 2014 ("Circular 210") providing guidance on accounting policy applicable to securities companies and Circular No. 334/2016/TT-BTC dated 27 December 2016 ("Circular 334") amending, supplementing and replacing Annex 02 and Annex 04 of Circular 210. These Circulars set out regulations related to accounting documents, accounting account system as well as methods of preparing and presenting financial statements of securities companies.

The financial statements are presented in Vietnamese Dong (VND) in accordance with Vietnamese Accounting Standards, accounting regime for securities companies and legal regulation relating to financial reporting.

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

Financial year

The Company's financial year begins on 01 January and ends on 31 December.

These financial statements have been prepared for the fiscal year ended 31 December 2025.

3. APPLICATION OF NEW GUIDANCE

New accounting guidance issued but not yet effective

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") providing guidance on the Vietnamese Enterprise Accounting System. Circular 99 is effective from 1 January 2026 and applies to fiscal years beginning on or after 1 January 2026. This Circular replaces the following regulations:

- Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance ("Circular 200") providing guidance on the Vietnamese Enterprise Accounting System (except for provisions relating to the accounting of State-owned enterprise equitization);
- Circular No. 75/2015/TT-BTC dated 18 May 2015 of the Ministry of Finance amending and supplementing Article 128 of Circular 200;
- Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing certain provisions of Circular 200; and
- Circular No. 195/2012/TT-BTC dated 15 November 2012 providing accounting guidance for project owners.

The Company's Board of Executive Officers is currently assessing the potential impacts of the application of Circular 99 on the Company's financial statements for future accounting periods beginning on or after 1 January 2026.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, which have been adopted by the Company in the preparation of these financial statements, are as follows:

Accounting estimate

The preparation of financial statements in conformity with Vietnamese Accounting Standards, accounting regime applicable for securities companies and legal regulations relating to financial reporting requires the Board of Executive Officers to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting year. Although these accounting estimates are based on the Board of Executive Officers' best knowledge, actual results may differ from those estimates.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits, cash in transit and short-term, highly liquid investments (not exceeding 3 months) that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

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

Cash in banks for securities clearing and settlement is the amount available in place to clear off or settle securities transactions at the Stock Exchange Center and Viet Nam Securities Depository and Clearing Corporation.

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

Financial assets at FVTPL are those that meet one of the following conditions:

a) Financial assets classified as held-for-trading securities, if:
- They are acquired or incurred principally for the purpose of reselling or repurchasing in the near term;
- There is evidence of a pattern of short-term profit-taking in trading such instruments; or
- They are derivative financial instruments (except for derivatives designated as financial guarantee contracts or insurance contracts, and not designated as effective hedging instruments);

b) At initial recognition, financial assets are designated as measured at FVTPL if doing so results in more relevant presentation for one of the following reasons:
- The designation at FVTPL eliminates or significantly reduces an accounting mismatch that would otherwise arise from measuring assets or liabilities, or recognizing the related gains and losses, on different bases;
- The financial assets at FVTPL are managed within a portfolio and evaluated on a fair value basis in accordance with the Company's risk management or investment strategy.

Financial assets at fair value through profit or loss are initially recognized at purchase price and revalued at market value or fair value on the statement of financial position of the Company.

A decrease arising from revaluation of financial assets at fair value through profit or loss in comparison with the prior year is recognized into the income statement under "Loss from revaluation of financial assets at fair value through profit or loss". An increase arising from revaluation of financial assets at fair value through profit or loss in comparison with the prior year is recognized into the income statement under "Gain from revaluation of financial assets at fair value through profit or loss".

Held-to-maturity (HTM) investments

Held-to-maturity (HTM) financial assets are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Company has the intention or ability to hold to maturity, except for:

a) The non-derivative financial assets classified as financial assets at fair value through profit or loss;
b) The financial assets classified as available-for-sale; or
c) Non-derivative financial assets satisfying the definition of loans and receivables.

HTM investments are initially recognized at purchase price plus (+) transaction costs which are directly attributable to the purchase of financial assets. After initial recognition, held-to-maturity investments are subsequently measured at amortized cost using the effective interest rate (EIR) method.

Amortized cost of HTM investments is measured at initially recognized cost minus (-) principal repayments, plus (+) or minus (-) the accumulated amortization using the EIR method of any difference between that initial amount and the maturity amount, and minus (-) any utilization of provision for impairment or uncollectability (if any).

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

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

Held-to-maturity financial assets are assessed for impairment as at the statement of financial position date. An impairment provision is recognised for held-to-maturity financial assets when there is objective evidence that all or part of the investment may not be recoverable, or that recovery is uncertain, as a result of one or more loss events that have occurred and adversely affect the estimated future cash flows of the held-to-maturity investments. Objective evidence of impairment may include a decline in the market value/fair value (if available) of the debt instrument; indications that the debtor or a group of debtors is experiencing significant financial difficulty; default or delinquency in interest or principal payments; the probability that the debtor will enter bankruptcy or undergo financial restructuring; and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in repayment terms or financial conditions associated with an increased likelihood of default.

When there is objective evidence of impairment, the impairment allowance is determined based on the difference between the amortised cost and the fair value at the assessment date. Any increase or decrease in the impairment allowance balance is recognised in the statement of profit or loss under "Provision expenses for financial assets, write-off of doubtful receivables, impairment losses on financial assets and borrowing costs on loans".

Available-for-sale (AFS) financial assets

Available-for-sale financial assets are non-derivative financial assets that are designated as available-for-sale or are not classified as:

a) Loans and receivables;
b) Held-to-maturity investments;
c) Financial assets at fair value through profit or loss (FVTPL)

Available-for-sale financial assets are recognized initially at cost (acquisition cost of the assets plus (+) transaction costs which are directly attribute to the purchase of the financial assets). After initial recognition, Available-for-sale financial assets are subsequently measured at fair value at the statement of financial position.

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

The differences arising from the remeasurement of available-for-sale financial assets due to changes in market prices (increase or decrease) compared to the prior period are presented under "Gain/(losses) from remeasurement of available-for-sale financial assets" within Other comprehensive income on the statement of profit or loss.

At the reporting date, the Company also reassesses whether there is any objective evidence that available-for-sale financial assets are impaired. Any increase or decrease in the impairment allowance balance is recognised in the statement of profit or loss under "Provision expenses for financial assets, write-off of doubtful receivables, impairment losses on financial assets and borrowing costs on loans".

- For equity instruments classified as available for sale, objective evidence of impairment includes a significant or prolonged decline in the fair value of the investment below its carrying amount. "Significant" is assessed relative to the original cost of the investment, while "prolonged" refers to the period during which the fair value remains below cost. When there is objective evidence of impairment, the impairment allowance is recognised based on the difference between the original cost and the fair value at the assessment date.

- For debt instruments classified as available for sale, impairment is assessed using the same criteria applied to held-to-maturity investments. When there is objective evidence of impairment, the impairment allowance is determined based on the difference between the amortised cost and the fair value at the assessment date.

Loan receivables

Loans receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market, other than:

a) Those that the Company intends to sell immediately or in the near term, which are classified as held for trading, and those that, upon initial recognition, are designated by the Company as financial assets at fair value through profit or loss;
b) Those that the Company designates as available for sale upon initial recognition; or
c) Those for which the holder may not recover substantially all of its initial investment, other than because of credit deterioration, and which are classified as available for sale.

Loans are initially recognised at cost (being the disbursed loan amount). Subsequent to initial recognition, loans are measured at amortised cost using the effective interest method.

The amortised cost of loans is determined as the initial carrying amount of the financial asset less principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initial carrying amount and the maturity amount, and less any allowance for impairment losses or uncollectibility (if any).

Loans are subjected to impairment assessment at the reporting date. Provision is made based on estimated loss which is determined by the difference between the market value of securities used as collaterals for such loan and the outstanding loan balance. Any increase/decrease in the balance of provision is recorded in "Provision expenses for financial assets, write-off of doubtful receivables, impairment losses of financial assets and borrowing cost of loans" in the income statement.

Principles of revaluation of financial assets

The revaluation of financial assets at fair value through profit or loss and available-for-sale financial asset at market price or fair value is conducted according to the valuation method in accordance with the law. In the absence of a market price at the last trading day, the Company may use the fair value to revaluate the financial assets. Fair value is determined on the basis of principles, methods or theoretical models of valuation of financial assets approved by the Board of Executive Officers.

Principles of revaluation of financial assets (Continued)

The market value of securities listed on the Hanoi Stock Exchange and Ho Chi Minh City Stock Exchange is the closing price at the last trading date as at the revaluation date.

For securities of companies that are neither listed on the stock exchange nor registered for trading on the Unlisted Public Company Market (UPCoM), the quoted market price is determined based on actual transaction prices on the over-the-counter ("OTC") market, with reference to the most recent financial statements of the issuing entities as at the reporting date.

For securities which do not have reference prices from the above sources, the fair value is determined at cost plus accrued interest (if any) or based on the internal valuation method of the Company.

Financial Assets subject to impairment provisioning do not include Government bonds, Government-guaranteed bonds and local government bonds.

Derecognition of financial assets

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

- The Company no longer has the rights to receive cash flows from the asset; or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a transfer arrangement; and either:
  - The Company has transferred substantially all the risks and rewards of the asset; or
  - The Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a transfer arrangement and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is still recognized as the Company's asset. In that case, the Company also recognizes a corresponding liability. The transferred asset and the corresponding liability are measured on a basis that reflects the rights and obligations that the Company has retained.

In case the liability is a guaranteed liability, transferred assets will be recognized at the smaller value between the initial carrying value of the assets and the maximum obligation incurred by the Company.

Reclassification of financial assets

Reclassification when selling financial assets other than FVTPL

When selling financial assets other than FVTPL, securities companies are required to reclassify those financial assets to financial assets at FVTPL. Difference arising from revaluation of AFS financial assets which are recognized under "Gain/(Loss) from revaluation of assets at fair value" will be recognized to the corresponding revenue or expenses at the date of reclassification of AFS financial assets.

Reclassification due to changes in purpose or ability to hold

Securities companies are allowed to reclassify financial assets to applicable categories upon changes in purpose or ability to hold, accordingly:

- Non-derivative financial assets at FVTPL or financial assets that are not required to be classified as financial assets at FVTPL at initial recognition can be classified as loans and receivables in special circumstances or as cash and cash equivalents if the requirements are met. The gains or losses arising from revaluation of financial assets at FVTPL prior to the reclassification are not allowed to be reversed;

- Due to changes in purpose or ability to hold, where it is not appropriate to classify an investment as held to maturity, such investment is required to be reclassified into available-for-sale financial assets and measured at fair value. The difference arising from revaluation between carrying value and fair value are recognized as "Gain/(Loss) from revaluation of assets at fair value" in owners' equity.

Accounting principle in recognition of mortgaged financial assets

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

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

In case the Company is unable to fulfill its payment obligations, the mortgaged/pledged assets are used to settle the obligations of the Company after a certain time as specified in the mortgage/pledge contracts after the due date of the obligation.

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

Provision for impairment of financial assets

The Company recognizes provisions for impairment of held-to-maturity financial assets and available-for-sale financial assets as at the reporting date when there is objective evidence indicating a decline in the fair value of such financial assets, in accordance with the guidance set out in Circular 210.

Receivables

Receivables are initially recognized at cost and are subsequently presented at cost and are subsequently presented at cost.

Receivables are assessed for impairment based on the ageing of overdue balances or on estimated potential losses in cases where receivables are not yet due but the counterparty is bankrupt or undergoing liquidation procedures; the debtor is missing or absconded; subject to prosecution, detention, trial or serving a sentence; suffering from a serious illness (as certified by a hospital); deceased; subject to enforcement proceedings that cannot be executed due to the debtor having fled their place of residence; or where legal actions for debt recovery have been initiated but subsequently suspended.

Provision expenses incurred are recognised in the statement of profit or loss under "Operating expenses" during the year.

For receivables that are not yet due but are assessed as uncollectible, the Company estimates the irrecoverable loss (up to the carrying amount of the receivable recorded in the accounting books) to determine the impairment provision.

Tangible fixed assets and depreciation

Fixed assets are stated at cost less accumulated depreciation. The cost of a fixed asset comprises of its purchase price and any directly attributable costs of bringing the fixed asset to working condition for its intended use.

Depreciation of tangible assets are computed on a straight-line basis over the estimated useful lives of these assets as follows:

	Years
Machineries and equipment	3 - 5
Motor vehicles	6 - 8
Office equipment	3 - 5

Gains and losses arising from the liquidation or sale of assets are the difference between the net proceeds from the disposal of assets and the carrying amount of the assets and are recorded in the income statement.

Leasing

Leases where substantially all the rewards and risks of ownership of assets remain with the leasing company are accounted for as operating leases. Rentals payable under operating leases are charged to the income statement on a straight-line basis over the term of the relevant lease.

Intangible assets and amortization

Intangible assets present the value of software, is measured at historical cost less accumulated amortization. The software is amortized using a straight-line method over an estimated useful life from three to five years.

Short-term & Long-term prepayments

Prepaid expenses comprise actual costs incurred that relate to the Company's operating results over multiple accounting periods and include both short-term and long-term prepaid expenses.

Short-term prepaid expenses include costs relating to machinery and equipment, office rental, software licenses, tools and equipment, and other short-term prepaid expenses with a term of less than one year.

Long-term prepaid expenses include office renovation costs, office rental, insurance expenses and other long-term prepaid expenses that are considered capable of generating future economic benefits for the Company with a term of one year or more. These costs are capitalised as long-term prepaid expenses and amortised to the statement of profit or loss on a straight-line basis over a period ranging from two to three years.

Borrowings

The Company's borrowings are disclosed and presented at their principal outstanding balances as at the end of the financial year.

Payables and accrued expenses

Payables and accrued expenses are recognised for amounts payable in the future relating to bank interest, goods and services received, regardless of whether the Company has received invoices from suppliers.

Employee benefits

Retirement benefits

Upon retirement, the Company's employees are entitled to retirement benefits provided by the Social Insurance Fund under the Ministry of Labour, Invalids and Social Affairs. In accordance with regulations, the Company contributes to this retirement scheme by paying social insurance at a rate of 17.5% of each employee's monthly basic salary, salary allowances and other additional payments. Other than these contributions, the Company has no further obligations.

Severance allowance

Pursuant to Article 46 of Labour Code No. 45/2019/QH14 effective from 1 January 2021 and Decree No. 145/2020/ND-CP of the Government providing detailed guidance on certain articles of the Labour Code regarding working conditions and labour relations, the Company is responsible for paying severance allowance equal to one-half month's salary for each year of service to employees who voluntarily terminate their employment and satisfy the statutory conditions. The period of service used to calculate severance allowance is the total actual working period with the Company less the period during which employees participated in unemployment insurance in accordance with applicable regulations and any period for which severance or job loss allowances have already been paid by the employer. The monthly average salary used to calculate severance allowance is based on the average salary of the six months immediately preceding the employee's termination date.

Unemployment insurance

Pursuant to Article 57 of Law on Employment No. 38/2013/QH13 effective from 1 January 2015 and Decree No. 28/2015/ND-CP dated 12 March 2015 of the Government providing detailed guidance on certain articles of the Law on Employment relating to unemployment insurance, the Company is required to contribute unemployment insurance at a rate of 1% of the salary fund subject to unemployment insurance, and to withhold 1% of each employee's monthly salary subject to unemployment insurance, which is remitted concurrently to the Unemployment Insurance Fund.

Revenue recognition

Revenue from investment in financial assets

Revenue from investment in financial assets includes interest from financial assets at fair value through profit or loss, revenue from held-to-maturity investments, revenue from loans and receivables, revenue from available-for-sale financial assets are recognized based on the differences when disposing financial assets (recognized based on Announcement of securities transaction clearing results of Vietnam Securities Depository and Clearing Corporation).

Interest income from financial assets

Interest income from financial assets are recognized in the income statement when interest arises on an accrual basis (taking into account the return earned from the assets) unless the ability to recover interest is uncertain.

Dividends

Dividends received in cash are recognized in the income statement when the Company's right to receive payment is established. Dividends received by shares are only updated and monitored to the number of shares held and not recognized as revenue.

Revenue from brokerage services for investors and securities depository activities

Revenue from brokerage services for investors and securities depository activities are recognized in the income statement when all four (4) following criteria are met:

(a) The amount of revenue can be measured reliably;
(b) It is probable that the economic benefits associated with the transaction will flow to the Company;
(c) The percentage of completion of the transaction at the balance sheet date can be measured reliably;
(d) The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Revenue from financial advisory services

Revenue from financial advisory services are recognized in the income statement when the service is provided, and it is relatively certain to determine the revenue and the costs incurred relating to the transaction for transaction completion.

Other income

Other incomes are recognized in the income statement on an accrual basis.

Revenues related to multiple accounting periods are recognized according to the completion schedule or distributed on a straight-line basis during the term of service. Unallocated value is recognized as unearned revenue on the statement of financial position.

Operating expenses

Operating expenses comprise losses and transaction costs for the purchase of financial assets, proprietary trading, and service expenses.

Losses and transaction costs for the purchase of financial assets reflect losses resulting from the sale of financial assets at fair value through profit or loss, transaction costs for purchases of financial assets at fair value through profit or loss, provision expenses for financial assets, settlement expenses for impairment of bad debts, financial assets and borrowing cost and losses, impairment on financial assets under financial asset investment portfolio of the securities company.

Expenses for providing services reflect the expenses on providing direct services of the securities company including proprietary trading costs, securities brokerage costs, underwriting and issuance agent service costs, advisory service costs and other operating expenses.

General and administrative expenses

General and administrative expenses reflect the securities company's general management expenses including salary expenses and payroll deductions of management staff, office material costs, cost of tools and supplies, depreciation and amortisation of fixed assets, outsourced services expense and other monetary expenses used for management activities.

Borrowing costs

Borrowing costs are recognized to the income statement in the year on an accrual basis.

Foreign currencies

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction date. The balances of monetary items denominated in foreign currencies as at the balance sheet date are retranslated at the exchange rates of commercial bank where the Company usually transacts on the same date. Exchange differences arising from the translation of these accounts are recognised in the income statement.

Payable provisions

Payable provisions are recognised when the Company has a present obligation as a result of a past event, and it is probable that the Company will be required to settle that obligation. Provisions are measured at the management's best estimate of the expenditure required to settle the obligation as at the balance sheet date.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

Owners' equity

Owners' equity represents contributed capital from stock issuance which is recorded in Charter Capital at par value.

Undistributed profit comprises of realised and unrealised undistributed profit.

Realised profit during the year is the net difference between total revenue and income, and total expenses in the income statement of the Company, except for gain or loss recognized in unrealized profit.

Unrealised profit of the year is the difference between gain and loss arisen from revaluation of financial assets at FVTPL or others through profit or loss in the income statement, and the deferred income tax related to the increase in revaluation of FVTPL financial assets and others.

Reserves

The balance of Charter capital supplementary reserve as of 31 December 2021 is allocated from after-tax profit at a rate of 5%. According to the provisions of Circular 114/2021/TT-BTC of the Ministry of Finance on 17 December 2021, the Company will not allocate the Charter capital supplementary reserve from after-tax profit from 2024. For the balance of the charter capital supplementary reserve that has been allocated, the Company will supplement the charter capital through the issuance of shares in accordance with the provisions of relevant laws, after approval by the competent authority.

Operational risk and financial reserve fund balance as of 31 December 2021 is allocated from after-tax profit at a rate of 5%. According to Circular 114/2021/TT-BTC of the Ministry of Finance on 17 December 2021, the Company will not allocate the Operational risk and financial reserve fund from after-tax profit from 2024. For the operational risk and financial reserve fund balance that has been allocated, the Company will supplement the charter capital or use it according to the decision of the Company's General Meeting of Shareholders.

Related parties

Parties are related parties of the Company if one party has the ability to, directly or indirectly, control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Company and the other party are under common control or under common significant influence. Related parties can be enterprises or individuals, including close members of their families.

5. CASH AND CASH EQUIVALENTS

	Closing balance VND	Opening balance VND
Cash on hand	-	19,689,025
Cash at banks for the operation of the Company	571,261,631,417	896,029,144,382
- Bank deposits for the Company's operating activities	*539,755,221,417*	*896,029,144,382*
- Clearing and settlement funds for the Company's securities trading transactions	*31,506,410,000*	-
	571,261,631,417	**896,048,833,407**

6. TRADING VALUE AND VOLUME DURING THE YEAR

	Volume of trading during the year Shares	Value of trading during the year VND
The company	**1,755,317,237**	**166,397,075,079,410**
Shares	596,942,460	23,205,243,144,703
Bonds	1,077,412,700	119,752,803,237,375
Other securities	80,962,077	23,439,028,697,332
The investors	**4,804,458,932**	**114,383,130,447,281**
Shares	4,777,413,585	111,569,851,554,680
Bonds	27,045,347	2,813,278,892,601
Other securities	-	-
	6,559,776,169	**280,780,205,526,691**

7. FINANCIAL ASSETS

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

	Closing balance		Opening balance	
	Cost	Fair value	Cost	Fair value
	VND	VND	VND	VND
Listed shares	2,375,411,652,045	2,419,601,427,949	134,050	119,000
Government bonds	3,004,269,780,000	3,004,269,780,000	610,832,450,000	612,447,414,159
Listed bonds	2,610,230,803,097	2,662,321,548,862	-	-
Non-listed bonds	741,802,083,020	748,077,243,287	-	-
Certificates of deposit (CDs)	2,440,980,601,666	2,499,735,926,205	-	-
Fund certificates	49,999,999,911	50,710,811,816	-	-
	11,222,694,919,739	**11,384,716,738,119**	**610,832,584,050**	**612,447,533,159**

7.2 Held-to-maturity (HTM) investments

	Closing balance	Opening balance
	VND	VND
Term deposits with term under one year (*)	6,294,000,000,000	270,000,000,000
	6,294,000,000,000	**270,000,000,000**

(*) Short-term time deposits represent bank deposits with original maturities of three months or more and remaining maturities of less than one year.

7.3 Loan receivables

Loan receivables	Closing balance			Opening balance		
	Cost	Provision	Fair value	Cost	Provision	Fair value
	VND	VND	VND	VND	VND	VND
Loan receivables from margin activities	9,664,421,508,760	-	9,664,421,508,760	2,613,682,657,951	-	2,613,682,657,951
Loan advanced from securities sales proceeds	883,579,322,462	-	883,579,322,462	50,604,687,073	-	50,604,687,073
Loan receivables	**10,548,000,831,222**	**-**	**10,548,000,831,222**	**2,664,287,345,024**	**-**	**2,664,287,345,024**

7.4 Available-for-sale (AFS) financial assets

	Closing balance		Opening balance	
	Cost	Provision	Cost	Fair value
	VND	VND	VND	VND
Listed shares	745,603,740,000	659,641,250,000	29,746,530,000	33,660,000,000
Non-listed shares	2,880,000,000	2,880,000,000	2,880,000,000	2,880,000,000
	748,483,740,000	**662,521,250,000**	**32,626,530,000**	**36,540,000,000**

7.5 Changes in fair value of investments by category as a result of year-end market remeasurement are as follows::

As at 31 December 2025

Unit: VND

No.	Financial assets	Cost	Market value or value at the year end	Revaluation difference Increase	Revaluation difference (Decrease)	Revaluated value
I.	**Financial assets fair value to profit or loss**	**11,222,694,919,739**	**11,384,716,738,119**	**368,609,068,285**	**(206,587,249,905)**	**11,384,716,738,119**
1.	Listed shares	2,375,411,652,045	2,419,601,427,949	147,623,794,386	(103,434,018,482)	2,419,601,427,949
2.	Government bonds	3,004,269,780,000	3,004,269,780,000	-	-	3,004,269,780,000
3.	Listed bonds	2,610,230,803,097	2,662,321,548,862	132,205,952,900	(80,115,207,135)	2,662,321,548,862
4.	Non-listed bonds	741,802,083,020	748,077,243,287	9,440,669,589	(3,165,509,322)	748,077,243,287
5.	Certificates of deposit (CDs)	2,440,980,601,666	2,499,735,926,205	78,627,839,505	(19,872,514,966)	2,499,735,926,205
6.	Fund Certificate	49,999,999,911	50,710,811,816	710,811,905	-	50,710,811,816
II.	**Available-for-sale (AFS) financial assets**	**748,483,740,000**	**662,521,250,000**	**-**	**(85,962,490,000)**	**662,521,250,000**
1.	Listed shares	745,603,740,000	659,641,250,000	-	(85,962,490,000)	659,641,250,000
2.	Non-listed shares	2,880,000,000	2,880,000,000	-	-	2,880,000,000
		11,971,178,659,739	**12,047,237,988,119**	**368,609,068,285**	**(292,549,739,905)**	**12,047,237,988,119**

As at 31 December 2024:

Unit: VND

No.	Financial assets	Cost	Market value or value at the year end	Revaluation difference Increase	Revaluation difference (Decrease)	Revaluated value
I.	**Financial assets fair value to profit or loss**	**610,832,584,050**	**612,447,533,159**	**1,614,964,159**	**(15,050)**	**612,447,533,159**
1.	Listed bonds	610,832,450,000	612,447,414,159	1,614,964,159	-	612,447,414,159
2.	Listed shares	134,050	119,000	-	(15,050)	119,000
II.	**Available-for-sale (AFS) financial assets**	**32,626,530,000**	**36,540,000,000**	**3,913,470,000**	**-**	**36,540,000,000**
1.	Listed shares	29,746,530,000	33,660,000,000	3,913,470,000	-	33,660,000,000
2.	Non-listed shares	2,880,000,000	2,880,000,000	-	-	2,880,000,000
		643,459,114,050	**648,987,533,159**	**5,528,434,159**	**(15,050)**	**648,987,533,159**

8. RECEIVABLES

	Closing balance	Opening balance
	VND	VND
Receivables from disposal of financial assets	72,159,238,214	-
Accruals for undue dividend and interest income	309,342,044,417	30,529,487,998
Receivables from services provided by the Company	5,124,415,882	397,906,393
	386,625,698,513	**30,927,394,391**

9. OTHER RECEIVABLES

	Closing balance	Opening balance
	VND	VND
Other receivables	**5,902,738,569**	**5,875,346,501**
Receivables from pledge, TBX stock investment cooperation (*)	*5,873,671,401*	*5,873,671,401*
Others	*29,067,168*	*1,675,100*
	5,902,738,569	**5,875,346,501**

(*) This is a receivable related to the TBX stock investment cooperation contract between the Company and individuals arising from 2011. The Company has assessed and made provisions for this receivable (Note 10).

10. PROVISION FOR IMPAIRMENT OF RECEIVABLES

Unit: VND

No.	Type of doubtful debts	Value of doubtful debt	Closing balance				Opening balance			
			Opening balance	Increase	Decrease	Closing balance	Opening balance	Increase	Decrease	Closing balance
1	**Provision for doubtful debts and accrued dividends and interest due**									
	Accrued interest from Cotec Group	-	-	-	-	-	3,944,819,444	-	(3,944,819,444)	-
2	**Provision for other doubtful debts**									
	Receivables from pledge, TBX stock investment cooperation (*)	5,875,521,969	3,279,531,401	-	-	3,279,531,401	3,399,531,401	-	(120,000,000)	3,279,531,401
		5,875,521,969	**3,279,531,401**	**-**	**-**	**3,279,531,401**	**7,344,350,845**	**-**	**(4,064,819,444)**	**3,279,531,401**

(*) On 1 December 2025, the Hanoi Stock Exchange issued Decision No. 1448/QD-SGDHN on the compulsory delisting of TBX shares of Thai Binh Cement Joint Stock Company, with the official delisting date being 26 December 2025. As at 31 December 2025, the Company used the par value of VND 10,000 per share as the basis for estimating the value of collateral to offset outstanding receivables when determining and recognising impairment provisions for the related receivables.

11. PREPAID EXPENSES

	Closing balance	Opening balance
	VND	VND
a. Short-term prepaid expenses	**12,230,705,077**	**3,707,496,911**
Office rental expenses	1,954,239,564	2,075,983,828
Software license fees	937,645,846	-
Tools and equipment	1,689,395,425	1,103,013,368
Sponsorship and advertising expenses	5,284,848,486	-
Others	2,364,575,756	528,499,715
b. Long-term prepaid expenses	**9,549,597,549**	**1,336,514,265**
Tools and equipment costs	8,922,685,760	1,081,448,558
Others	626,911,789	255,065,707
	21,780,302,626	**5,044,011,176**

12. OTHER LONG-TERM INVESTMENTS

	Closing balance	Opening balance
	VND	VND
Other long-term investments (*)	-	500,000,000,000
	-	**500,000,000,000**

(*) As at 31 December 2024, other long-term investments related to an investment of 50,000,000 privately placed shares, representing 4.73% of the charter capital of Hoang Anh Gia Lai Joint Stock Company, with a par value of VND 500,000,000,000. On 20 June 2025, the Company disposed of all of the above 50,000,000 shares through negotiated transactions.

13. TANGIBLE FIXED ASSETS

	Machineries and equipment	Motor vehicles	Office equipment	Total
	VND	VND	VND	VND
COST				
Opening balance	18,643,082,570	4,355,525,896	1,621,359,741	24,619,968,207
Increase	7,466,962,800	1,031,028,075	376,618,000	8,874,608,875
Closing balance	**26,110,045,370**	**5,386,553,971**	**1,997,977,741**	**33,494,577,082**
ACCUMULATED DEPRECIATION				
Opening balance	2,072,874,103	1,520,429,282	1,387,561,587	4,980,864,972
Charge in the year	5,306,775,524	244,670,154	56,515,010	5,607,960,688
Closing balance	**7,379,649,627**	**1,765,099,436**	**1,444,076,597**	**10,588,825,660**
NET BOOK VALUE				
Opening balance	**16,570,208,467**	**2,835,096,614**	**233,798,154**	**19,639,103,235**
Closing balance	**18,730,395,743**	**3,621,454,535**	**553,901,144**	**22,905,751,422**

The cost of the Company's tangible assets as at 31 December 2025 includes VND 1,397,579,045 (as at 31 December 2024: VND 1,397,579,045) of assets which have been fully depreciated but are still in use.

14. INTANGIBLE FIXED ASSETS

	Software	Total
	VND	VND
COST		
Opening balance	**18,014,641,111**	**18,014,641,111**
Increase	6,387,650,000	6,387,650,000
Closing balance	**24,402,291,111**	**24,402,291,111**
ACCUMULATED AMORTIZATION		
Opening balance	2,319,812,812	2,319,812,812
Charge in the year	4,234,223,177	4,234,223,177
Closing balance	**6,554,035,989**	**6,554,035,989**
NET BOOK VALUE		
Opening balance	**15,694,828,299**	**15,694,828,299**
Closing balance	**17,848,255,122**	**17,848,255,122**

The cost of the Company's intangible assets as at 31 December 2025 includes VND 659,041,750 (as at 31 December 2024: VND 310,963,750) of assets which have been fully amortized but are still in use.

15. PAYMENTS TO SETTLEMENT ASSISTANCE FUND

Payment for settlement assistance fund represents the amounts deposited at Vietnam Securities Depository (VSD). According to the prevailing regulation of VSDC, the Company must deposit an initial amount of VND 120 million at the Vietnam Securities Depository and pay on an annual basis an addition of 0.01% of the total amount of brokered securities in the previous year, but not exceeding VND 2.5 billion per annum. The maximum contribution of each custody member to the Settlement Assistance Fund is VND 20 billion for custody members being securities companies with securities trading and brokerage activities.

	Closing balance	Opening balance
	VND	VND
Initial deposit	298,643,023	298,643,023
Annual additional payments	2,469,549,748	-
Allocated interest in the year	240,826,411	210,376,159
	3,009,019,182	**509,019,182**

16. COLLATERAL AND PLEDGED ASSETS

Assets	Closing balance	Opening balance	Purpose
	VND	VND	
Certificates of deposit	2,440,387,200,000	-	Short-term borrowings
Time deposit contracts	6,194,000,000,000	-	Short-term borrowings
Credit institution bonds	2,380,000,000,000	-	Short-term borrowings
Government bonds	-	610,832,450,000	Short-term borrowings
	11,014,387,200,000	**610,832,450,000**	

17. SHORT-TERM BORROWINGS

	Opening balance	Loans granted during the year	Repayments during the year	Closing balance
	VND	VND	VND	VND
Overdraft borrowings	**-**	**6,885,408,256,445**	**6,885,408,256,445**	**603,000,000,000**
Fortune Vietnam Joint Stock Commercial Bank	-	5,960,008,256,445	5,860,008,256,445	100,000,000,000
Joint Stock Commercial Bank for Investment and Development of Vietnam	-	925,400,000,000	422,400,000,000	503,000,000,000
Short-term borrowings	**551,938,600,000**	**45,302,816,060,000**	**33,123,254,660,000**	**12,731,500,000,000**
Military Commercial Joint Stock Bank	-	3,000,000,000,000	-	3,000,000,000,000
Vietnam Bank for Agriculture and Rural Development	-	3,891,000,000,000	2,055,000,000,000	1,836,000,000,000
Vietnam Export Import Commercial Joint Stock Bank	-	2,764,579,960,000	1,264,579,960,000	1,500,000,000,000
Bank for Investment and Development of Vietnam	-	3,542,000,000,000	2,207,000,000,000	1,335,000,000,000
Ho Chi Minh City Development Joint Stock Commercial Bank	-	1,599,000,000,000	599,000,000,000	1,000,000,000,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam	100,000,000,000	3,952,000,000,000	3,053,000,000,000	999,000,000,000
An Binh Commercial Joint Stock Bank	-	4,087,000,000,000	3,099,000,000,000	988,000,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade	-	4,698,500,000,000	4,000,000,000,000	698,500,000,000
Vietnam International Commercial Joint Stock Bank	-	1,041,000,000,000	541,000,000,000	500,000,000,000
Asia Commercial Joint Stock Bank	-	495,000,000,000	300,000,000,000	195,000,000,000
Vietnam Prosperity Joint Stock Commercial Bank	-	560,000,000,000	400,000,000,000	160,000,000,000
Fortune Vietnam Joint Stock Commercial Bank	451,938,600,000	15,197,736,100,000	15,604,674,700,000	45,000,000,000
MB Shinsei Consumer Finance Company Limited	-	475,000,000,000	-	475,000,000,000
	551,938,600,000	**52,188,224,316,445**	**40,008,662,916,445**	**13,334,500,000,000**

As at 31 December 2025, short-term borrowings arose from credit facility agreements with a tenor of 12 months and interest rates ranging from 4.2% per annum to 10.0% per annum (as at 31 December 2024: from 4.5% per annum to 9.6% per annum), which were used to supplement working capital for business operations.

18. SHORT-TERM TRADE PAYABLES

	Closing balance	Opening balance
Payables for purchasing financial assets (*)	3,267,160,930,000	502,154,000,000
Others	131,782,500	28,505,400
	3,267,292,712,500	**502,182,505,400**

(*) The year-end balance represents payables for purchases of financial assets arising from matched transactions as at 31 December 2025, which were settled on T+1 and T+2.

19. PAYABLES FROM SECURITIES TRADING ACTIVITIES

	Closing balance VND	Opening balance VND
Payables from securities trading activities		
Payables to Stock Exchange	7,039,142,786	1,346,102,234
Payables to Vietnam Securities Depository and Clearing Corporation	437,017,234	201,860,604
Payables to other organizations and individuals	608,546,505	714,845,426
Payables from covered warrant activities	6,912,567,200	-
	14,997,273,725	**2,262,808,264**

20. TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Opening balance VND	Payable during the year VND	Paid during the year VND	Closing balance VND
Tax payables				
Value added tax	43,563,494	2,059,249,373	1,620,645,479	482,167,388
Corporate income tax	9,902,808,760	98,862,286,320	86,118,267,969	22,646,827,111
Personal income tax	3,155,128,986	91,776,995,782	65,407,806,592	29,524,318,176
Other taxes	-	1,068,769,933	1,068,769,933	-
	13,101,501,240	**193,767,301,408**	**154,215,489,973**	**52,653,312,675**

21. ACCRUED EXPENSES

	Closing balance VND	Opening balance VND
Accrued interest payable to credit institutions	18,539,949,316	192,838,645
Other accrued expenses	7,679,116,004	2,069,217,770
	26,219,065,320	**2,262,056,415**

22. DEFERRED INCOME TAX

	Revaluation difference of FVTPL financial assets VND
Balance at the beginning of the year	-
Recognised in profit during the year	(32,081,373,854)
Balance at the end of the year	**(32,081,373,854)**

23. OWNERS' EQUITY

23.1 Owners' equity

	Closing balance	Opening balance
Authorized to issue and fully contributed		
Quantity (shares)	1,266,800,000	388,800,000
Face value (VND/share)	10,000	10,000
Value (VND)	**12,668,000,000,000**	**3,888,000,000,000**

23.2 Owners' equity (Continued)

All of the Company's issued shares are ordinary shares. Each ordinary share carries one vote at shareholders' meetings of the Company. Shareholders are entitled to dividends as declared by the Company from time to time. All ordinary shares rank with respect to the Company's residual assets. The Company's principal shareholders holding 5% or more of the issued share capital and other shareholders are as follows:

	Closing balance			Opening balance		
	Shares	%	VND	Shares	%	VND
Ms. Vu Thanh Hue	129,509,421	10.22%	1,295,094,210,000	79,338,100	20.41%	793,381,000,000
Ms. Pham Thu Hang	111,553,946	8.81%	1,115,539,460,000	66,500,000	17.10%	665,000,000,000
Mr. Ngo Quyet Tien	94,412,741	7.45%	944,127,410,000	71,992,000	18.52%	719,920,000,000
Fortune Vietnam Joint Stock Commercial Bank	69,673,990	5.50%	696,739,900,000	21,384,000	5.50%	213,840,000,000
Ms. Do Thi Trang	64,180,221	5.07%	641,802,210,000	18,900,000	4.86%	189,000,000,000
Others	797,469,681	62.95%	7,974,696,810,000	130,685,900	33.61%	1,306,859,000,000
Total	**1,266,800,000**	**100.00%**	**12,668,000,000,000**	**388,800,000**	**100.00%**	**3,888,000,000,000**

23.3 Movements in owners' equity

	Owners' equity	Fair value revaluation difference	Supplementary charter capital reserve	Financial and business risk reserve	Retained earnings	Total
	VND	VND	VND	VND	VND	VND
As at 1 January 2025	**3,888,000,000,000**	**3,913,470,000**	**4,305,464,486**	**704,967,662**	**86,227,153,102**	**3,983,151,055,250**
Increase in share capital from share issuance (*)	8,780,000,000,000	-	-	-	-	8,780,000,000,000
Profit after tax for the year	-	-	-	-	522,210,383,752	522,210,383,752
Fair value revaluation difference	-	(89,875,960,000)	-	-	-	(89,875,960,000)
As at 31 December 2025	**12,668,000,000,000**	**(85,962,490,000)**	**4,305,464,486**	**704,967,662**	**608,437,536,854**	**13,195,485,479,002**

(*) Pursuant to Official Letter No. 6413/UBCK-QLKD dated 16 October 2025 issued by the State Securities Commission of Vietnam regarding the receipt of documents reporting the results of the share offering to existing shareholders; based on the Board of Directors' Resolution No. 129/2025/NQ-HĐQT and Resolution No. 130/2025/NQ-HĐQT dated 15 October 2025, and the Report on the results of the share offering to existing shareholders No. 175/2025/BC-LPBS dated 15 October 2025, during 2025, the Company increased its charter capital through a rights issue to existing shareholders, with a total of 878,000,000 shares issued at a par value of VND 10,000. The Company subsequently received the latest amended Establishment and Operation License No. 118/GPĐC-UBCK dated 29 October 2025 and the 20th amended Enterprise Registration Certificate No. 0309312029 dated 14 November 2025, pursuant to which the Company's charter capital amounted to VND 12,668,000,000,000.

24. DISCLOSURES OF OFF-BALANCE SHEET ITEMS

24.1 Financial assets listed/registered for trading at VSDC of the Company

	Closing balance VND	Opening balance VND
Freely transferable trading financial assets	1,939,439,570,000	70,000
Pledged trading financial assets	1,380,000,000,000	109,000,000,000
Financial assets pending settlement	12,392,500,000	-
	3,331,832,070,000	**109,000,070,000**

24.2 Awaiting financial assets deposited of the Company

	Closing balance VND	Opening balance VND
Bonds	2,817,000,000,000	500,000,000,000
Shares	26,491,250,000	-
	2,843,491,250,000	**500,000,000,000**

24.3 Non-traded financial assets deposited at VSDC of the Company

	Closing balance VND	Opening balance VND
Shares	24,880,000,000	-
Bonds	741,800,000,000	554,880,000,000
Certificates of deposit	2,440,387,200,000	-
Fund certificates	49,256,226,200	-
	3,256,323,426,200	**554,880,000,000**

24.4 Financial assets listed/registered for trading at VSDC of investors

	Closing balance VND	Opening balance VND
Freely transferable financial assets	12,585,984,834,000	3,757,765,330,000
Restricted financial assets	42,107,940,000	13,741,930,000
Pledged financial assets	2,249,169,440,000	2,347,864,540,000
Blocked / frozen financial assets	181,269,090,000	180,658,090,000
Financial assets pending settlement	430,704,270,000	94,227,450,000
	15,489,235,574,000	**6,394,257,340,000**

24.5 Investor' deposits

	Closing balance VND	Opening balance VND
Investors' deposits for securities trading activities managed by the Company	247,523,020,840	104,484,915,252
Deposits for securities clearing and settlement	1,443,609,509,444	118,364,664,950
Deposits from securities issuers	27,055,090,635	150,496,260
	1,718,187,620,919	**223,000,076,462**

24.6 Payables to domestic investors for securities trading activities managed by the Company

	Closing balance VND	Opening balance VND
Payables to investors – Investors' securities trading deposits under securities company–managed accounts	247,523,020,840	104,484,915,252
Payables to investors – Investors' deposits for securities trading clearing and settlement	1,443,609,509,444	118,364,664,950
	1,691,132,530,284	**222,849,580,202**

24.7 Dividend, bond principal and interest payables

	Closing balance VND	Opening balance VND
Payables of dividends, bond principals and interest	27,055,090,635	150,496,260
	27,055,090,635	**150,496,260**

25. REVENUE

25.1 Gain/(loss) from disposals of financial assets at FVTPL

	Current year VND	Prior year VND
Gain from disposals of FVTPL	561,944,010,066	2,059,200,000
Loss on disposals of FVTPL	(127,585,093,111)	(654,819)
	434,358,916,955	**2,058,545,181**

Details of net gains/(losses) on the sale of FVTPL financial assets by category are as follows:

No.	Investment category	Quantity sold	Total proceeds	Weighted average cost as at transaction date	Gain/(loss) on disposal in the current year	Gain/(loss) on disposal in the prior year
	Gains on disposal	VND	VND	VND	VND	VND
1	Listed shares	169,993,450	5,731,769,273,915	6,118,865,459,062	387,096,185,147	-
2	Listed bonds	50,370,507	6,675,058,705,650	6,801,054,391,801	125,995,686,151	-
3	Non-listed bonds	5,099,084	887,935,112,892	897,704,773,768	9,769,660,876	-
4	Government bonds	173,650,000	17,679,218,287,509	17,687,618,480,000	8,400,192,491	2,052,000,000
5	Certificates of deposit	30,412,085	9,710,784,895,735	9,741,467,181,136	30,682,285,401	7,200,000
		429,525,126	**40,684,766,275,701**	**41,246,710,285,767**	**561,944,010,066**	**2,059,200,000**
	Losses on disposal					
1	Listed shares	110,002,850	4,411,562,235,486	4,301,777,448,334	(109,784,787,152)	(654,819)
2	Listed bonds	3,710,000	377,568,237,168	376,095,060,000	(1,473,177,168)	-
3	Government bonds	285,710,000	31,319,113,902,491	31,305,966,070,000	(13,147,832,491)	-
4	Certificates of deposit	7,517,012	774,460,945,208	771,281,648,908	(3,179,296,300)	-
		406,939,862	**36,882,705,320,353**	**36,755,120,227,242**	**(127,585,093,111)**	**(654,819)**

25.2 Revaluation difference of financial assets at FVTPL

	Current year VND	Prior year VND
Gain from revaluation of FVTPL	337,881,566,296	1,614,964,159
Loss on revaluation of FVTPL	(177,474,697,025)	(15,050)
	160,406,869,271	**1,614,949,109**

Details of revaluation differences of financial assets by type are as follows:

No.	Financial assets	Carrying amount	Market value/ Fair value	Revaluation difference at the end of the year	Revaluation difference at the beginning of the year	Net gain/(loss) recorded this year
		VND	VND	VND	VND	VND
I.	**Financial assets at fair value through profit or loss (FVTPL)**	**11,222,694,919,739**	**11,384,716,738,119**	**162,021,818,380**	**1,614,949,109**	**160,406,869,271**
1	Listed shares	2,375,411,652,045	2,419,601,427,949	44,189,775,904	(15,050)	44,189,790,954
2	Government bonds	3,004,269,780,000	3,004,269,780,000	-	1,614,964,159	(1,614,964,159)
3	Listed bonds	2,610,230,803,097	2,662,321,548,862	52,090,745,765	-	52,090,745,765
4	Non-listed bonds	741,802,083,020	748,077,243,287	6,275,160,267	-	6,275,160,267
5	Certificates of deposit	2,440,980,601,666	2,499,735,926,205	58,755,324,539	-	58,755,324,539
6	Fund certificates	49,999,999,911	50,710,811,816	710,811,905	-	710,811,905
II.	**Held-to-maturity investments (HTM)**	**6,294,000,000,000**	**6,294,000,000,000**	**-**	**-**	**-**
1	Time deposits with maturity of less than one year	6,294,000,000,000	6,294,000,000,000	-	-	-
III.	**Available-for-sale financial assets (AFS)**	**748,483,740,000**	**662,521,250,000**	**(85,962,490,000)**	**3,913,470,000**	**(89,875,960,000)**
1	Listed shares	745,603,740,000	659,641,250,000	(85,962,490,000)	3,913,470,000	(89,875,960,000)
2	Non-listed shares	2,880,000,000	2,880,000,000	-	-	-
		18,265,178,659,739	**18,341,237,988,119**	**76,059,328,380**	**5,528,419,109**	**70,530,909,271**

25.3 Dividend, interest income from HTM, AFS financial assets, loan receivables and receivables

	Current year VND	Prior year VND
From financial assets at fair value through profit or loss (FVTPL)	2,943,007,700	-
From held-to-maturity (HTM) investments	274,530,701,369	30,133,126,981
From loans and other receivables	350,365,387,385	119,530,740,291
From available-for-sale (AFS) financial assets	403,200,000	444,640,000
	628,242,296,454	**150,108,507,272**

26. FINANCIAL EXPENSES

	Current year VND	Prior year VND
Loan interest expenses	450,141,062,793	3,846,073,922
	450,141,062,793	**3,846,073,922**

27. GENERAL AND ADMINISTRATIVE EXPENSES

	Current year VND	Prior year VND
Employee expenses	53,752,760,851	22,610,873,529
Tools and supplies allocation expense	2,672,053,895	591,325,778
Depreciation and amortization	11,447,598,319	4,146,507,915
Tax, fees and charges	41,543,357	20,861,255
Out-sourced services	31,686,113,268	8,485,105,727
Others expenses	-	620,871,394
	99,600,069,690	**36,475,545,598**

28. CORPORATE INCOME TAX EXPENSE

28.1 Corporate income tax expense

	Current year VND	Prior year VND
Profit before tax	**653,154,043,926**	**100,025,929,605**
Adjustments to Accounting Profit	**(158,842,612,329)**	**(1,853,950,513)**
Adjustments increasing taxable profit	***180,005,984,009***	***1,198,595,271***
- Decrease in revaluation of financial assets at FVTF	*177,474,697,025*	*15,050*
- Non-deductible expenses	*2,531,286,984*	*1,198,580,221*
Adjustments decreasing taxable profit	***(338,848,596,338)***	***(3,052,545,784)***
- Income from tax exempted activities – Dividends	*(403,200,000)*	*(444,640,000)*
- Increase in revaluation of financial assets at FVTPL	*(337,881,566,296)*	*(1,614,964,159)*
- Other decrease adjustments	*(563,830,042)*	*(992,941,625)*
Taxable profit	**494,311,431,597**	**98,171,979,092**
Corporate income tax rate	20%	20%
Current corporate income tax expenses	**98,862,286,320**	**19,634,395,818**

The Company is obliged to pay corporate income tax at the rate of 20% of its taxable profit.

28.2 Deferred Tax Expense

	Current year VND	Prior year VND
Deferred tax expense arising from remeasurement of financial assets at FVTPL	32,081,373,854	-

29. BASIC EARNINGS PER SHARE

Basic earnings per share is calculated by dividing net profit attributable to shareholders and bonus and welfare funds by the weighted average number of ordinary shares outstanding during the year, excluding ordinary shares repurchased by the Company and held as treasury shares.

	Current year	Prior year
Profit attributable to ordinary shareholders (VND)	522,210,383,752	80,391,533,787
Adjustment of the reduction of the reward and welfare fund (VND)	-	(3,938,829,234)
Profit to calculate basic earnings per share (VND)	**522,210,383,752**	**76,452,704,553**
Weighted average number of ordinary shares (share)	574,443,836	282,443,169
Basic earnings per share (VND/share)	**909**	**271**

30. FINANCIAL MANAGEMENT RISK

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

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

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

The information presented below is based on information assessed by the Board Of Executive Officers.

Credit risk

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

Market risk

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

The Company manages this market risk through diversification of its investment portfolio and critical appraisal of securities to be invested in within limited exposures.

- Interest rate risk

  The Company is exposed to interest rate risk on financial assets and liabilities for which the Company is entitled or bear interest. Currently, the Company recognizes financial assets and liabilities at historical cost less provisions for impairment, therefore, the Company is only exposed to cash flow risk related to interest receivable and payable. The Company is exposed to interest rate risk mainly from its term deposits.

  The Company's term deposits have fixed and short - term interest rates so the risk due to interest rate fluctuations is insignificant.

- Currency risk

  Currency risk is the risk that the value of the Company's financial instruments will be affected by changes in exchange rates. The Company is established and operates in Vietnam with the reporting currency being Vietnamese Dong, the Company's main transaction currency is also Vietnamese Dong, so the currency risk is insignificant.

- Securities price risk

  The stocks and bonds under financial assets portfolio held by the Company are affected by market risk due to the uncertainty in the future value of these securities. The Company manages its securities price risk by setting up investment limits. The Company's Investment Committee also takes part in appraisal and approval of securities investment decisions.

Liquidity risk

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

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

Capital management

Capital Adequacy Ratio

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

CAR is calculated and presented in the Company's monthly capital adequacy ratio report in accordance with Circular No. 91/2020/TT-BTC issued by the Ministry of Finance on 13 November 2020 ("Circular 91"), as amended and supplemented by Circular No. 102/2025/TT-BTC dated 29 October 2025 ("Circular 102"). Circular 91 and Circular 102 stipulate the methodology for calculating the capital adequacy ratio applicable to securities trading institutions and the remedial measures imposed on those with non-compliance. According to Circular 91 and Circular 102, the Company is required to maintain a prescribed minimum CAR of 180%.

As at 31 December 2025, the Company's CAR was 834.31%,

31. COMMITMENTS

Operating commitments

	Current year VND	Prior year VND
Minimum operating lease costs recognized in the income statement for the year	10,701,263,515	7,655,281,273

At the end of financial year, the Company had outstanding commitments under operating leases, which fall due as follows:

	Closing balance VND	Opening balance VND
Within one year	8,230,399,680	15,575,551,068
In the second to the fifth year inclusive	22,671,766,680	55,646,642,080
	30,902,166,360	**71,222,193,148**

32. RELATED PARTY TRANSACTIONS AND BALANCES

The list of related parties having material transactions with the Company and the nature of the relationships between the Company and these related parties are as follows:

Related parties	Relationship
Members of the Board of Directors, Board of Management and Supervisory Board	Internal person
Mr. Dao Quoc Loi	Person related to internal person
Ton Dan Ha Noi Joint Stock Company	The Company related to internal person
Thaiholdings Joint Stock Company	Key members are major shareholders of the company
Mr. Ngo Quyet Tien	(*) Ceased to be a related party from 16 October 2025
Fortune Vietnam Joint Stock Commercial Bank	(**) Ceased to be a related party from 12 February 2025

During the year, the Company entered into the following significant transactions with its related parties:

	Current year VND	Prior year VND
Increase capital from offering shares to existing shareholders		
Ms. Vu Thanh Hue	501,713,210,000	758,381,000,000
Mr. Ngo Quyet Tien (*)	224,207,410,000	697,420,000,000
Ms. Pham Thu Hang	450,539,460,000	500,000,000,000
Ms. Nguyen Thi Kieu Anh (ceased to be a related party from 08 December 2025)	386,992,870,000	-
Mr. Nguyen Duy Khoa	5,000,000,000	-
Ms. Du Thi Hai Yen	2,000,000,000	-
Mr. Hoang Cong Nguyen Vu	2,000,000,000	-
Mr. Pham Xuan Nam (***)	2,000,000,000	-
Mr. Dao Quoc Loi	2,000,000,000	-
Ms. Tran Thi Thu Huong (Member of Board of Directors from 08 December 2025)	156,669,610,000	-
Fortune Vietnam Joint Stock Commercial Bank (**)	482,899,900,000	200,090,000,000
Hanoi Ton Dan Joint Stock Company		
Office lease deposit	-	1,061,783,877
Office lease	4,024,064,601	4,317,378,492
	4,024,064,601	**5,379,162,369**

The Company has balances with related parties as follows:

	Closing balance	Opening balance
Share capital held	**VND**	**VND**
Ms. Vu Thanh Hue	1,295,094,210,000	793,381,000,000
Ms. Pham Thu Hang	1,115,539,460,000	665,000,000,000
Fortune Vietnam Joint Stock Commercial Bank (**)	696,739,900,000	213,840,000,000
Ms. Nguyen Thi Kieu Anh (ceased to be a related party from 08 December 2025)	386,992,870,000	-
Ms. Tran Thi Thu Huong (Member of Board Directors from 08 December 2025)	156,669,610,000	-
Mr. Ngo Quyet Tien (*)	944,127,410,000	719,920,000,000
Mr. Nguyen Duy Khoa	5,000,000,000	-
Ms. Du Thi Hai Yen	2,000,000,000	-
Mr. Hoang Cong Nguyen Vu	2,000,000,000	-
Mr. Pham Xuan Nam	2,000,000,000	-
Mr. Dao Quoc Loi	2,000,000,000	-

Remuneration of the Board of Directors, Supervisory Board, and Income of the Board of Executive Officers

Board of Directors and Board of Executive Officers

Name	Position	Current year	Prior year
		VND	VND
Board of Directors			
Mr. Nguyen Duy Khoa	Chairman of the Board of Directors (appointed on 12 February 2025) Board Of Executive Officers (appointed on 03 July 2025, resigned on 22 January 2026)	213,028,571	-
Mr. Pham Phu Khoi	Chairman of the Board of Directors (resigned on 12 February 2025)	28,571,429	60,000,000
Mr. Le Minh Tam	Chairman (resigned on 26 September 2024)	-	180,000,000
Ms. Vu Thanh Hue	Vice Chairwoman of the Board of Directors	180,000,000	180,000,000
Ms. Du Thi Hai Yen	Member	120,000,000	80,000,000
Ms. Pham Thu Hang	Member	120,000,000	80,000,000
Ms. Nguyen Thi Kieu Anh	Independent Member (resigned on 08 December 2025)	120,000,000	-
Mr. Hoang Duy Hien	Independent Member	120,000,000	-
Mr. Yew Teong Soon Alan	Independent Member *(resigned on 26 December 2024)*	-	120,000,000
Mr. Nguyen Huy Du	Independent Member (resigned on 26 September 2024	-	40,000,000
Mr. Nguyen Duc Quan Tung	Member (resigned on 26 December 2024) Board Of Executive Officers (resigned on 26 December 2024)	704,044,503	2,846,560,000
Board of Executive Officer			
Mr. Hoang Viet Anh	Board Of Executive Officers (appointed on 22 January 2026), Deputy CEO (appointed on 05 May 2025, resigned on 22 January 2026)	1,265,185,714	-
Ms. Vu Ngoc Anh	Board Of Executive Officers (resigned on 10 June 2025)	948,473,698	-
Mr. Hoang Cong Nguyen Vu	Deputy CEO (resigned on 14 March 2025)	412,610,736	467,985,455

Supervisory Board

Name	Position	Current year VND	Prior year VND
Mr. Bui Le Quang	Head of the Supervisory Board	120,000,000	80,000,000
Ms. Du Thi Hai Yen	Head of the Supervisory Board (resigned on 26 April 2024)	-	40,000,000
Ms. Bui Thi Thanh Nhan	Member	60,000,000	60,000,000
Mr. Nguyen Bao Lam	Member	60,000,000	40,000,000
Mr. Vu Van Hoang	Member (resigned on 26 April 2023)	-	20,000,000

33. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE STATEMENT OF CASH FLOWS

During the year, the Company incurred short-term borrowings with maturities of no more than three months, which were presented on a net basis in the statement of cash flows amounting to VND 17,887,954,660,000 (2024: VND 0). Accordingly, corresponding amounts were adjusted in cash receipts from borrowings and cash repayments of borrowings.

34. SUBSEQUENT EVENTS

There are no subsequent events occurring after since the balance sheet date that materially affected or may materially affect the Company's operation, financial position and results of operations that require adjustment or disclosure in the financial statements of the Company.

CÔNG TY CỔ PHẦN CHỨNG KHOÁN LPBANK

Tran Nhat Duy **Preparer**	**Nguyen Thi Ngan** **Chief Accountant**	**Hoang Viet Anh** **Board Of Executive Officers** *(According to Authorization Decision No. 05/2026/UQ-LPBS dated 22 January 2026 issued by the Chairman of the Board of Directors)*

26 January 2026