

KIS VIETNAM SECURITIES CORPORATION

**FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**



KIS VIETNAM SECURITIES CORPORATION

FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

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KIS VIETNAM SECURITIES CORPORATION

CORPORATE INFORMATION

Enterprise registration certificate

No. 0305066125 dated 05 July 2007 was initially issued by the Department of Planning and Investment of Ho Chi Minh City with the latest amendment dated 28 January 2026.

Establishment and operation licence

No. 56/UBCK-GPHĐKD dated 05 July 2007 issued by the State Securities Commission. The Establishment and operation licence was amended several times and the latest amendment No. 06/GPDC-UBCK was issued on 13 January 2026.

Board of Directors

Mr. Shin Hyun Jae	Chairman (from 4 April 2025)
	Member (from 3 April 2025 until 4 April 2025)
Mr. Lee Hun Woo	Acting Chairman (from 1 January 2025 until 4 April 2025)
	Member (until 1 January 2025, from 4 April 2025)
Mr. Choi Eun Suk	Member (from 3 April 2025)
Mr. Park Won Sang	Chairman (until 1 January 2025)
	Member (from 1 January 2025 until 3 April 2025)
Mr. Chun Sung Woo	Member (until 3 April 2025)

Board of Supervision

Ms. Nguyen Thi Hoa	Head of Board
Ms. Nguyen Thi Cam Thanh	Member
Ms. Nguyen Thi Cam Phuong	Member (until 28 November 2025)

General Director

Mr. Shin Hyun Jae	General Director (from 5 February 2025)
Mr. Park Won Sang	General Director (until 5 February 2025)

Legal Representative

Mr. Shin Hyun Jae	General Director (from 5 February 2025)
Mr. Park Won Sang	General Director (until 5 February 2025)

Registered office

3rd – 11th floors, ROX Tower, 180 – 192 Nguyen Cong Tru Street, Ben Thanh Ward, Ho Chi Minh City, Vietnam

Auditor

PwC (Vietnam) Limited

KIS VIETNAM SECURITIES CORPORATION

STATEMENT OF THE GENERAL DIRECTOR

Statement of Responsibility of the General Director of the Company in respect of the Financial Statements

The General Director of KIS Vietnam Securities Corporation (“the Company”) is responsible for preparing the financial statements which give a true and fair view of the financial position of the Company as at 31 December 2025 and of its financial performance, its cash flows and changes in equity for the financial year then ended. In preparing these financial statements, the General Director is required to:

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

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

Approval of the Financial Statements

I hereby, approve the accompanying financial statements as set out on pages 5 to 89 which give a true and fair view of the financial position of the Company as at 31 December 2025 and of its financial performance, its cash flows and changes in equity for the financial year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and prevailing regulations on preparation and presentation of financial statements applicable to securities companies operating in Vietnam.



Shin Hyun Jae
General Director/
Legal Representative

Ho Chi Minh City, SR Vietnam
4 March 2026



INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF KIS VIETNAM SECURITIES CORPORATION

We have audited the accompanying financial statements of KIS Vietnam Securities Corporation ("the Company") which were prepared on 31 December 2025 and approved by the General Director of the Company on 4 March 2026. The financial statements comprise the statement of financial position as at 31 December 2025, the statement of comprehensive income, the statement of cash flows, the statement of changes in equity for the year then ended, and explanatory notes to the financial statements including significant accounting policies, as set out on pages 5 to 89.

General Director's Responsibility

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

Auditor's Responsibility

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

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



Auditor's Opinion

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

Other Matters

The financial statements of the Company for the financial year ended 31 December 2024 were audited by another auditor who expressed an unmodified opinion on 5 March 2025.

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

For and on behalf of PwC (Vietnam) Limited



Nguyen Hoang Nam
Audit Practising Licence No.
0849-2023-006-1
Authorised signatory

Dao Trong Hoang
Audit Practising Licence No.
5620-2026-006-1

Report reference number: HCM17607
Ho Chi Minh City, 4 March 2026

STATEMENT OF FINANCIAL POSITION

Code	ITEMS	Note	As at	
			31.12.2025 VND	31.12.2024 VND
100	CURRENT ASSETS		16,232,121,965,758	13,101,345,852,936
110	Financial assets		16,177,929,104,280	12,939,563,723,847
111	Cash and cash equivalents	3.1	580,763,174,630	1,100,384,675,857
111.1	<i>Cash</i>		580,763,174,630	200,384,675,857
111.2	<i>Cash equivalents</i>		-	900,000,000,000
112	Financial assets at fair value through profit or loss (“FVTPL”)	3.2(a)	2,083,463,432,947	1,676,057,313,614
113	Investments held to maturity (“HTM”)	3.2(b)	1,884,416,000,000	1,523,625,000,000
114	Loans	3.2(c)	11,567,191,499,988	8,702,437,875,706
116	Provisions for impairment loss of financial assets and collaterals	3.2(c)	(41,464,314,221)	(171,447,059,821)
117	Receivables	3.3	96,966,408,490	102,788,252,975
117.1	<i>Receivables from disposals of financial assets</i>		-	61,912,657,860
117.2	<i>Dividend and interest receivables</i>		96,966,408,490	40,875,595,115
117.4	<i>Dividend and interest receivables not yet due</i>		96,966,408,490	40,875,595,115
118	Prepayments to suppliers		1,669,148,560	1,739,408,445
119	Service-related receivables	3.3	4,074,085,901	2,611,314,498
122	Other receivables	3.3	849,667,985	1,366,942,573
130	Other current assets		54,192,861,478	161,782,129,089
131	Advances		119,554,800	138,530,000
133	Short-term prepaid expenses	3.4(a)	7,564,464,598	11,293,231,355
137	Other current assets		46,508,842,080	150,350,367,734
137.1	<i>Deposits for derivatives trading activities</i>	3.5	46,508,842,080	150,350,367,734
200	NON-CURRENT ASSETS		205,702,486,638	335,135,377,779
210	Non-current financial assets	3.6	-	232,275,000,000
212	Investments		-	232,275,000,000
212.1	<i>Investments held to maturity</i>		-	232,275,000,000
220	Fixed assets		163,630,053,831	54,529,021,090
221	Tangible fixed assets	3.7(a)	20,807,428,234	30,154,513,235
222	<i>Historical cost</i>		85,988,397,340	85,805,432,660
223a	<i>Accumulated depreciation</i>		(65,180,969,106)	(55,650,919,425)
227	Intangible fixed assets	3.7(b)	142,822,625,597	24,374,507,855
228	<i>Historical cost</i>		242,672,133,680	83,706,972,298
229a	<i>Accumulated amortisation</i>		(99,849,508,083)	(59,332,464,443)
240	Construction in progress	3.7(c)	-	6,411,892,979
250	Other non-current assets		42,072,432,807	41,919,463,710
251	Long-term security deposits	3.8	5,806,494,150	5,785,871,560
252	Long-term prepaid expenses	3.4(b)	5,384,562,097	4,925,898,193
254	Deposits in the Settlement support fund	3.9	20,858,026,482	21,204,360,186
255	Other non-current assets	3.10	10,023,350,078	10,003,333,771
270	TOTAL ASSETS		16,437,824,452,396	13,436,481,230,715

The notes on pages 16 to 89 are an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION (continued)

Code	ITEMS	Note	As at	
			31.12.2025 VND	31.12.2024 VND
300	LIABILITIES		9,327,848,626,372	7,686,353,227,600
310	Current liabilities		9,317,607,310,994	7,680,963,692,751
311	Short-term borrowings		7,434,172,000,000	6,897,867,000,000
312	<i>Short-term borrowings</i>	3.12	7,434,172,000,000	6,897,867,000,000
318	Trading obligations	3.13	1,499,248,696,870	634,717,684,920
320	Trade payables	3.14	17,694,002,215	19,631,391,441
322	Taxes and other payables to the State	3.15	112,079,187,709	41,998,115,193
323	Payables to employees		5,267,950,000	4,640,300,000
324	Accrued employees' welfares		586,998,184	587,599,684
325	Accrued expenses	3.16	247,462,642,855	80,408,899,273
329	Other payables		1,095,833,161	1,112,702,240
340	Non-current liabilities		10,241,315,378	5,389,534,849
356	Deferred income tax liabilities	3.17	10,241,315,378	5,389,534,849
400	OWNERS' EQUITY		7,109,975,826,024	5,750,128,003,115
410	Owners' equity		7,109,975,826,024	5,750,128,003,115
411	Owners' capital		4,549,693,040,000	3,761,579,550,000
411.1	<i>Charter capital</i>	3.18	4,549,693,040,000	3,761,579,550,000
414	Supplementary capital reserve		47,089,302,795	47,089,302,795
415	Financial risk and operation reserve		47,089,302,795	47,089,302,795
417	Undistributed earnings	3.19	2,466,104,180,434	1,894,369,847,525
417.1	<i>Realised profits after tax</i>		2,331,682,104,424	1,820,251,882,839
417.2	<i>Unrealised profits</i>		134,422,076,010	74,117,964,686
440	TOTAL RESOURCES		16,437,824,452,396	13,436,481,230,715



Nguyen Thi Kim Thoa
Preparer



Truong Thi Kim Dung
Chief Accountant



Shin Hyun Jae
General Director
4 March 2026

The notes on pages 16 to 89 are an integral part of these financial statements.

OFF STATEMENT OF FINANCIAL POSITION ITEMS

Code	ITEMS	Note	As at	
			31.12.2025	31.12.2024
A	ASSETS OF THE COMPANY AND ASSETS UNDER ENTRUSTMENT			
			Amount (VND)	
004	Bad debts written off	4.1	135,935,609,543	-
			Quantity	
006	Number of shares in issue (shares)	4.2	454,969,304	376,157,955
			Par value (VND)	
008	Securities listed/registered to Vietnam Securities Depository and Clearing Corporation ("VSDC")	4.3	1,115,255,730,000	1,164,056,590,000
009	Securities in custody of VSDC and not yet traded	4.4	520,000	106,784,120,000
010	Securities purchased and awaiting settlement	4.5	13,570,320,000	22,906,000,000
012	Securities not in custody of VSDC	4.6	359,726,776,200	162,625,224,300
013	Entitled financial assets of the Company	4.7	1,645,660,000	1,901,500,000
			Quantity	
014	Covered warrants authorised but not yet issued	4.8	43,522,000	129,685,500

The notes on pages 16 to 89 are an integral part of these financial statements.

OFF STATEMENT OF FINANCIAL POSITION ITEMS (continued)

Code	ITEM	As at	
		31.12.2025	31.12.2024
B	ASSETS OF AND LIABILITIES TO CUSTOMERS	<i>Par value (VND)</i>	
021	Securities listed/registered at VSDC	17,081,661,355,600	17,627,482,930,000
021.1	<i>Freely traded securities</i>	15,067,994,455,600	15,277,343,080,000
021.2	<i>Restricted securities</i>	299,274,710,000	1,161,988,120,000
021.3	<i>Pledged securities</i>	932,474,700,000	848,098,000,000
021.4	<i>Suspended securities</i>	535,770,280,000	37,778,600,000
021.5	<i>Securities awaiting settlement</i>	246,147,210,000	302,275,130,000
022	Securities in custody of VSDC and not yet traded	564,912,080,000	19,784,390,000
022.1	<i>Securities in custody of VSDC and not yet traded – freely traded securities</i>	449,361,800,000	19,784,390,000
022.2	<i>Securities in custody of VSDC and not yet traded – restricted securities</i>	50,059,550,000	-
022.4	<i>Securities in custody of VSDC and not yet traded – suspended securities</i>	65,490,730,000	-
023	Securities purchased and awaiting settlement	726,776,792,000	327,808,180,000
026	Customers' deposits	1,598,210,468,694	944,847,646,999
027	Customers' deposits for securities trading	694,824,647,472	416,201,072,374
027.1	<i>Customers' deposits at VSDC</i>	616,213,154,352	502,437,715,245
028	Customers' cash in clearing process	247,008,018,870	24,308,088,380
030	Cash of securities issuers	40,164,648,000	1,900,771,000
031	Payables to customers relating to their deposit at the Company for securities trading	941,832,666,342	440,509,160,754
031.1	<i>Payables to domestic customers relating to their deposits at the Company for securities trading</i>	523,934,466,295	309,451,922,217
031.2	<i>Payables to foreign customers relating to their deposits at the Company for securities trading</i>	417,898,200,047	131,057,238,537
032	Payables to securities issuers	38,838,485,000	574,608,000
035	Payables for dividends, bond principals and coupons payments on behalf	1,326,163,000	1,326,163,000



Nguyen Thi Kim Thoa
Preparer



Truong Thi Kim Dung
Chief Accountant



Shin Hyun Jae
General Director
4 March 2026

The notes on pages 16 to 89 are an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME

Code	ITEMS	Note	For the year ended	
			31.12.2025 VND	31.12.2024 VND
	OPERATING INCOME			
01	Income from FVTPL financial assets		1,224,750,349,611	1,238,377,640,288
01.1	Realised gains on disposal of FVTPL financial assets	5.1	658,603,541,454	944,079,111,632
01.2	Increase in revaluation gains of FVTPL financial assets	5.2	305,362,147,619	187,914,897,681
01.3	Dividends and interest income from FVTPL financial assets	5.3	59,197,903,456	34,496,535,244
01.4	Downward revaluation of covered warrants liabilities	5.2	201,586,757,082	71,887,095,731
02	Income from HTM financial assets	5.3	126,880,652,575	114,652,508,413
03	Interest income from loans and receivables	5.3	877,679,210,033	656,638,271,433
06	Brokerage fee income		597,725,462,954	395,861,445,066
07	Underwriting income and placing fee income		4,159,843,490	-
08	Investment consultancy service income		-	60,000,000
09	Custody service income		8,652,563,541	6,342,306,725
10	Financial consultancy service income		420,000,000	700,000,000
11	Other operating income		4,585,044,594	1,666,108,556
20	TOTAL OPERATING INCOME		2,844,853,126,798	2,414,298,280,481
	OPERATING EXPENSES			
21	Losses from FVTPL financial assets		(1,020,923,060,744)	(997,779,870,892)
21.1	Realised losses on disposal of FVTPL financial assets	5.1	(573,574,725,808)	(735,884,705,150)
21.2	Increase in revaluation losses of FVTPL financial assets	5.2	(211,845,093,983)	(175,039,471,022)
21.3	Purchasing transaction costs of FVTPL financial assets		(703,541,559)	(1,989,259,852)
21.4	Upward revaluation of covered warrants liabilities	5.2	(234,799,699,394)	(84,866,434,868)
24	Provisions for financial assets, losses on bad debts, impairment losses of financial assets and interest expenses associated with loans	5.4	(406,697,231,661)	(285,369,531,446)
26	Proprietary trading activities	5.5	(6,444,324,308)	(6,909,069,152)
27	Brokerage expenses	5.5	(408,545,620,591)	(281,814,028,659)
30	Custody service expenses	5.5	(7,760,135,446)	(7,787,271,977)
31	Financial consultancy service expenses	5.5	(6,327,662,948)	(3,446,835,110)
40	TOTAL OPERATING EXPENSES		(1,856,698,035,698)	(1,583,106,607,236)

The notes on pages 16 to 89 are an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME (continued)

Code	ITEMS	Note	For the financial year ended	
			31.12.2025 VND	31.12.2024 VND
	FINANCIAL INCOME			
41	Foreign exchange gains		135,284,675	380,257,810
42	Dividend income and interest income from demand deposits		3,349,914,583	3,468,766,060
44	Other financial income		878,042,789	1,224,652,069
50	TOTAL FINANCIAL INCOME		4,363,242,047	5,073,675,939
	FINANCIAL EXPENSES			
51	Foreign exchange losses		(5,883,339,852)	(7,001,912,567)
52	Interest expense		(1,205,446,484)	(1,231,353,574)
60	TOTAL FINANCIAL EXPENSES		(7,088,786,336)	(8,233,266,141)
62	GENERAL AND ADMINISTRATIVE EXPENSES	5.6	(269,225,450,472)	(258,672,292,566)
70	OPERATING RESULT		716,204,096,339	569,359,790,477
	OTHER INCOME AND EXPENSES			
71	Other income		75,442,867	41,532,395
72	Other expenses		(810,817,906)	(130,928)
80	NET OTHER (EXPENSES)/INCOME		(735,375,039)	41,401,467
90	ACCOUNTING PROFIT BEFORE TAX		715,468,721,300	569,401,191,944
91	Realised profit		655,164,609,976	569,505,104,422
92	Unrealised profit/(loss)		60,304,111,324	(103,912,478)
100	CORPORATE INCOME TAX ("CIT")		(143,734,388,391)	(118,860,027,905)
100.1	CIT – current	5.7	(138,882,607,862)	(121,380,310,237)
100.2	CIT – deferred	5.7	(4,851,780,529)	2,520,282,332
200	PROFIT AFTER TAX		571,734,332,909	450,541,164,039

The notes on pages 16 to 89 are an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME (continued)

Code	ITEMS	Note	For the financial year ended	
			31.12.2025 VND	31.12.2024 VND
400	TOTAL OTHER COMPREHENSIVE INCOME		-	-
500	EARNINGS PER SHARE			
501	Basic earnings per share	5.8	1,515	1,198
502	Diluted earnings per share	5.8	1,515	1,198

 Nguyen Thi Kim Thoa
 Preparer

 Trung Thi Kim Dung
 Chief Accountant



 Shin Hyun Jae
 General Director
 4 March 2026

STATEMENT OF CASH FLOWS
(Indirect method)

Code	ITEMS	Note	For the year ended	
			31.12.2025 VND	31.12.2024 VND
	Cash flows from operating activities			
01	Net profit before tax		715,468,721,300	569,401,191,944
02	Adjustments for:		(632,371,186,007)	(509,882,367,473)
03	Depreciation and amortisation		50,047,093,321	16,304,138,467
04	Provisions		5,952,863,943	6,607,702,394
05	Unrealised foreign exchange losses		2,121,600,375	1,976,322,191
06	Interest expense		373,265,022,418	271,016,784,565
08	Accrued interest income		(1,063,757,766,064)	(805,787,315,090)
10	Change in non-cash expenses		446,644,793,377	259,905,905,890
11	Revaluation losses of FVTPL financial assets		446,644,793,377	259,905,905,890
18	Change in non-cash income		(506,948,904,701)	(259,801,993,412)
19	Revaluation gains of FVTPL financial assets		(506,948,904,701)	(259,801,993,412)
30	Operating gains from before changes in working capital		22,793,423,969	59,622,736,949
31	Increase in FVTPL financial assets		(313,889,065,697)	(607,306,999,272)
32	Increase in HTM financial assets		(128,516,000,000)	(754,695,000,000)
33	Increase in loans		(3,000,689,233,825)	(2,054,058,943,398)
35	Decrease in receivables from sale of financial assets		73,463,746,800	28,587,134,990
36	Decrease in dividend and interest receivables		1,007,666,952,689	798,971,707,658
37	Increase in service-related receivables		(1,462,771,403)	(592,671,583)
39	Decrease in other receivables		13,172,771,448	386,577,616
40	Decrease/(increase) in other assets		104,166,195,661	(70,059,405,782)
41	Increase in accrued expenses		24,473,137,418	5,907,085,427
42	Decrease in prepaid expenses		3,678,582,853	4,452,618,529
43	CIT paid	3.15	(74,444,407,699)	(116,729,048,902)
44	Interest paid		(373,284,356,629)	(247,579,365,119)
45	(Decrease)/increase in trade payables		(24,899,967,341)	3,570,569,370
46	(Decrease)/increase in employee welfare payables		(601,500)	43,651,000
47	Increase in tax and other payables to the State		5,642,872,353	5,670,641,556
48	Increase in payable to employees		627,650,000	293,600,000
50	Increase in other payables		830,127,452,759	4,014,043,016
60	Net cash outflows for operating activities		(1,831,373,618,144)	(2,939,501,067,945)

The notes on pages 16 to 89 are an integral part of these financial statements.

STATEMENT OF CASH FLOWS (continued)
(Indirect method)

Code	ITEMS	Note	For the year ended	
			31.12.2025 VND	31.12.2024 VND
	Cash flows from investing activities			
61	Cash paid for purchases of fixed assets		(12,666,373,083)	(28,058,819,879)
70	Net cash outflow for investing activities		(12,666,373,083)	(28,058,819,879)
	Cash flows from financing activities			
71	Proceeds from capital contribution	7.1	788,113,490,000	-
73	Proceeds from borrowings	6.1	18,765,422,000,000	11,033,719,500,000
74	Repayments of principals of borrowings	6.2	(18,229,117,000,000)	(7,971,312,500,000)
80	Net cash inflow from financing activities		1,324,418,490,000	3,062,407,000,000
90	Net (decrease)/increase in cash and cash equivalents		(519,621,501,227)	94,847,112,176
101	Cash and cash equivalents at the beginning of year	3.1	1,100,384,675,857	1,005,537,563,681
101.1	Cash		200,384,675,857	54,787,563,681
101.2	Cash equivalents		900,000,000,000	950,750,000,000
103	Cash and cash equivalents at the end of year	3.1	580,763,174,630	1,100,384,675,857
103.1	Cash		580,763,174,630	200,384,675,857
103.2	Cash equivalents			900,000,000,000



Nguyen Thi Kim Thoa
Preparer



Truong Thi Kim Dung
Chief Accountant



Shin Hyun Jae
General Director
4 March 2026

The notes on pages 16 to 89 are an integral part of these financial statements.

STATEMENT OF CASH FLOWS (continued)
(Indirect method)
CASH FLOWS OF BROKERAGE AND ENTRUSTMENT ACTIVITIES

Code	ITEMS	For the year ended	
		31.12.2025 VND	31.12.2024 VND
	Cash flows from brokerage and entrustment activities		
01	Brokerage trading proceeds	152,525,634,552,721	96,238,624,882,650
02	Brokerage trading payments	(172,896,738,166,772)	(117,488,314,816,578)
07	Receipts for settlement of customers' transactions	20,878,553,795,200	21,087,998,161,434
07.1	Net deposit in customers' margin accounts at VSDC for derivative trading	113,775,439,107	(605,097,583,249)
11	Payments for custody fees of customers	(6,126,675,561)	(4,566,350,186)
14	Proceeds of securities issuers	1,364,482,412,382	1,335,389,062,287
15	Payments of securities issuers	(1,326,218,535,382)	(1,335,332,495,487)
20	Increase/(decrease) in customers' deposits	653,362,821,695	(771,299,139,129)
30	Customers' deposits at beginning of year	944,847,646,999	1,716,146,786,128
31	Cash at bank	944,847,646,999	1,716,146,786,128
32	Customers' deposits for securities trading under monitoring of the Company	416,201,072,374	587,511,651,334
32.1	- Investors' deposits at VSDC	502,437,715,245	1,107,535,298,494
33	Customers' deposits for securities trading in linked accounts	24,308,088,380	19,255,632,100
35	Cash of securities issuers in which: term deposits	1,900,771,000	1,844,204,200
40	Customers' deposits at end of year	1,598,210,468,694	944,847,646,999
41	Cash at bank	1,598,210,468,694	944,847,646,999
42	Customers' deposits for securities trading under monitoring of the Company	694,824,647,472	416,201,072,374
42.1	- Investors' deposits at VSDC	616,213,154,352	502,437,715,245
43	Customers' deposits for securities trading in linked accounts	247,008,018,870	24,308,088,380
45	Cash of securities issuers	40,164,648,000	1,900,771,000



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Preparer



Truong Thi Kim Dung
Chief Accountant



Shin Hyun Jae
General Director
4 March 2026

The notes on pages 16 to 89 are an integral part of these financial statements.

KIS VIETNAM SECURITIES CORPORATION

Form B04 – CTCK

STATEMENT OF CHANGES IN EQUITY

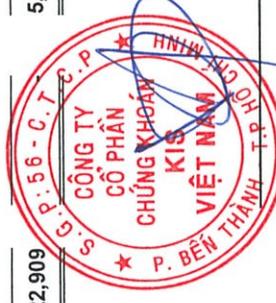
Items	As at		For the year ended		For the year ended		As at	
	1.1.2024	1.1.2025	Increase	Decrease	Increase	Decrease	31.12.2024	31.12.2025
	VND	VND	VND	VND	VND	VND	VND	VND
I. Changes in equity								
1. Owners' capital	3,761,579,550,000	3,761,579,550,000	-	-	788,113,490,000	-	3,761,579,550,000	4,549,693,040,000
1.1 Ordinary shares with voting rights	3,761,579,550,000	3,761,579,550,000	-	-	788,113,490,000	-	3,761,579,550,000	4,549,693,040,000
2. Supplementary capital reserve	47,089,302,795	47,089,302,795	-	-	-	-	47,089,302,795	47,089,302,795
3. Financial risk and operation reserve	47,089,302,795	47,089,302,795	-	-	-	-	47,089,302,795	47,089,302,795
4. Undistributed earnings	1,443,828,683,486	1,894,369,847,525	450,645,076,517	(103,912,478)	571,734,332,909	-	1,894,369,847,525	2,466,104,180,434
4.1 Realised profits after tax	1,369,606,806,322	1,820,251,882,839	450,645,076,517	-	511,430,221,585	-	1,820,251,882,839	2,331,682,104,424
4.2 Unrealised profits/(losses)	74,221,877,164	74,117,964,686	-	(103,912,478)	60,304,111,324	-	74,117,964,686	134,422,076,010
Total	5,299,586,839,076	5,750,128,003,115	450,645,076,517	(103,912,478)	1,359,847,822,909	5,750,128,003,115	5,750,128,003,115	7,109,975,826,024



Nguyen Thi Kim Thoa
Preparer



Truong Thi Kim Dung
Chief Accountant



Shin Hyun Jae
General Director
4 March 2026

The notes on pages 16 to 89 are an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

1 GENERAL INFORMATION

Establishment

KIS Vietnam Securities Corporation (“the Company”) is a joint stock company incorporated in Vietnam under Enterprise registration certificate No. 0305066125 issued by the Department of Planning and Investment of Ho Chi Minh City on 05 July 2007, and the Establishment and operation licence No. 56/UBCK-GPHĐKD issued by the State Securities Commission (“SSC”) on 05 July 2007. The Establishment and operation licence was amended several times and the latest amendment No. 06/GPĐC-UBCK was issued on 13 January 2026.

Details of capital contributions are presented in Note 3.18.

Headquarter and contact information

The Company is headquartered on 3rd and 11th floors, ROX Tower, 180 – 192 Nguyen Cong Tru Street, Ben Thanh Ward, Ho Chi Minh City, Vietnam.

Contact information:

Email: cskh@kisvn.vn

Telephone: (+84 28) 3914 8585

Company charter

The Company’s latest charter was approved in Annual General Meeting of Shareholders and came into effect since 16 January 2026.

Headcount

As at 31 December 2025, the Company had 312 employees (as at 31 December 2024: 289 employees).

Capital position

	As at 31 December 2025 (“the reporting date”) VND
Charter capital (*)	3,761,579,550,000
Total owners’ equity	7,109,975,826,024
Total assets	<u>16,437,824,452,396</u>

(*) According to the latest amendment dated 13 January 2026 of Establishment and operation licence No. 06/GPĐC-UBCK, charter capital of the Company was VND4,549,693,040,000.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025****1 GENERAL INFORMATION (continued)*****Investment objectives and investment restrictions***

Being a listed broker firm in the Vietnamese securities market, the Company aims to contribute to the development of the securities market and deliver benefits to customers, and its shareholders. The Company's investment portfolio and its restrictions shall follow the investment objectives and investment strategy as stipulated in its Charter and applicable securities laws and regulations.

Structure of the Company and businesses

As at 31 December 2025 and 31 December 2024, the Company had one (1) branch in Hanoi and one (1) branch in Ho Chi Minh City, two (2) transaction offices in Hanoi and two (2) transaction offices in Ho Chi Minh City.

Principal activities

The principal activities of the Company include provision of securities brokerage services, margin lending, proprietary securities trading, securities investment consultancy services, securities underwriting services and securities custodian services.

Overview of business operations during the year and their impacts to the financial statements

Profit after tax increased by 27% as compared to the same period in 2024 from these operating segments:

- Revenue from margin lending and trading advances increased by 34% due to increase in demand for margin loans from investors following the positive recovery of liquidity in the stock market; at the same time, borrowing costs increased by 43% corresponding to the increase in margin lending activities and in line with lending interest rates following market trends.
- Interest income from term deposit increased by 11%.
- Underwriting services revenue increased by over 4 billion VND from bond issuance agency services.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, Circular 210/2014/TT-BTC dated 30 December 2014 (“Circular 210/2014/TT-BTC”), Circular 334/2016/TT-BTC dated 27 December 2016 (“Circular 334/2016/TT-BTC”), Official Letter No. 6190/BTC-CĐKT dated 12 May 2017 (“Official Letter 6190/BTC-CĐKT”) and Circular 23/2018/TT-BTC dated 12 March 2018 (“Circular 23/2018/TT-BTC”), all issued by the Ministry of Finance, and prevailing regulations on preparation and presentation of financial statements applicable to securities companies operating in Vietnam.

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

The financial statements have been prepared under the historical cost convention as modified by the revaluation of financial assets at fair value through profit or loss (“FVTPL”) based on market value or fair value (in case where market value is not available).

The financial statements have been prepared in accordance with the same accounting policies applied to the latest annual financial statements.

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

2.2 Critical accounting estimates

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

The areas involving significant estimates and assumptions are as follows:

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.3 Form of records applied**

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

2.4 Fiscal year

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

2.5 Currency

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

2.6 Exchange rates

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

Monetary assets and liabilities denominated in foreign currencies at the reporting date, except liabilities whose foreign exchange risk exposure has been hedged, are respectively translated at the buying and selling exchange rates at the reporting date of the commercial banks with which the Company regularly transacts. Foreign currencies deposited in bank at the reporting date are translated at the buying exchange rate of the commercial banks where the Company opens the foreign currency accounts.

Foreign exchange differences arising from these translations are recognised in profit or loss of the statement of comprehensive income.

2.7 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash in transit, cash at bank of the Company, and other short-term investments with maturity within three (3) months since purchase, which are highly liquid, readily convertible to cash and subject to an insignificant risk of conversion.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.8 Financial assets****(a) Classification and measurement***(i) Financial assets measured at fair value through profit or loss (“FVTPL”)*

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

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

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

At initial recognition, a financial asset is designated at fair value through profit or loss if such designation promotes the fairness of its presentation due to one of the following reasons:

- Such designation eliminates or significantly reduces a measurement or recognition inconsistency (also called as “accounting mismatch”) that would otherwise arise due to different bases; or
- It gives rise to a group of financial assets whose performance is evaluated on a fair value basis, in accordance with a documented risk management or investment strategy and internally disseminated to the Company’s key management (as defined in Vietnamese Accounting Standard 26 on Related party disclosure) such as Board of Directors, Board of Management and major shareholders.

Financial assets at fair value through profit or loss are initially recorded at cost exclusive of transaction costs. Transaction costs related to purchases of FVTPL financial assets are expensed off immediately.

Financial assets at fair value through profit or loss are subsequently measured at market value or fair value (in case market value is not available). Shares not traded on active market and those whose fair value is not reliably determined are accounted at cost.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.8 Financial assets excluding receivables (continued)****(a) Classification and measurement (continued)***(ii) Held-to-maturity financial assets (“HTM”)*

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

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

The following assets are excluded from HTM financial assets:

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

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

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

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.8 Financial assets excluding receivables (continued)****(a) Classification and measurement (continued)***(ii) Held-to-maturity financial assets (“HTM”) (continued)*

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

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

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.8 Financial assets excluding receivables (continued)****(a) Classification and measurement (continued)***(iii) Loans*

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

In the reporting period, the Company had the following types of loans:

- **Margin loans:** the amounts lent to customers for their purchases of listed securities in accordance with Decision 87/QĐ-UBCK issued by the State Securities Commission on 25 January 2017. According to this regulation, the initial margin (ratio of net equity to market value of security to be purchased on margin as at trading date) is set by the Company but shall be not lower than 50%. The margin loans are collateralised by securities eligible for margin lending; and
- **Trading advances:** the amounts advanced to customers for their sales of securities awaiting settlement, which will be recovered on the clearing settlement date of that sale transaction. According to Decision 109/QĐ-VSD and Decision 110/QĐ-VSD of VSDC, from 29 August 2022, the clearing settlement time is before 12 PM on the second business day following the trading date.

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.8 Financial assets excluding receivables (continued)****(b) Reclassification***(i) Reclassification of non-FVTPL financial assets upon disposal*

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

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

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

- Non-derivative FVTPL financial assets that are not required to be classified as FVTPL at initial recognition may be reclassified as loans and receivables in limited circumstances or cash and cash equivalents if meeting certain conditions for reclassification. Gains and losses from revaluation of FVTPL financial assets arising before the reclassification are not reversed.
- If the change in intention/ability to hold a financial asset result in it being inappropriately reclassified as an HTM asset, that asset must be reclassified as AFS and re-measured at fair value. Difference between its carrying value and fair value is recognised in other comprehensive income/(loss) in the statement of comprehensive income as a reclassification.

(c) Recognition/de-recognition

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

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

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

(d) Initial recognition

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.8 Financial assets excluding receivables (continued)****(e) Determination of market value/fair value**

The Company applies valuation bases for financial assets in accordance with Circular 91/2020/TT-BTC dated 13 November 2020 regarding capital adequacy ratio of securities trading entities ("Circular 91/2020/TT-BTC"), amended and by Circular 102/2025/TT-BTC date 29 October 2025 ("Circular 102/2025/TT-BTC") in determining the market value/fair value of financial assets, in particular:

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

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

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

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

- (iii) *Bonds listed on stock exchanges*

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

- (iv) *Unlisted bonds*

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

- (v) *Certificates of open-ended funds/exchanged traded fund ("ETF")*

Certificates of open-ended funds/ETF are revalued at net asset value per fund unit at the fund's latest valuation up to the reporting date of the Company.

- (vi) *Listed certificates of funds*

Listed certificates of funds are revalued at the closing price of the latest trading date prior to the reporting date.

- (vii) *Delisted shares/shares suspended from six days or longer*

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.8 Financial assets excluding receivables (continued)****(e) Determination of market value/fair value (continued)**

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

(f) Recognition of gains/(losses)*Purchase transaction costs*

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

Selling transaction costs

Selling transaction costs are expensed off.

Gain/(loss) on disposal

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

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

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

2.9 Receivables

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.10 Futures**

Futures are listed derivatives in which the parties commit to:

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

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

Proprietary trading activities

Deposit for derivative trading activities is accounted for as “Other current assets” in the statement of financial position.

Securities deposited for derivative trading activities are not de-recognised but rather monitored under sub-accounts of the same type of financial assets and separately disclosed in the financial statements.

Gain (or loss) on futures position is determined and settled on a daily basis at the difference between the closing settlement price on accounting date and that on the latest trading date. Gain (or loss) on futures position is accounted for as realised income (or expense) in the statement of comprehensive income under item “Gain (or loss) on disposal of FVTPL financial assets”.

Interest arising on deposit for derivative trading activities is accounted for as a financial income in the statement of comprehensive income under item “Dividend income and interest income from demand deposits”.

Brokerage activities

Deposit in the Derivative Clearing Fund is accounted for as “Other non-current assets” in the statement of financial position.

Revenue from futures brokerage is accounted for in the statement of comprehensive income under item “Brokerage fee income”.

Cash and securities deposited for derivative trading activities of customers is accounted for off statement of financial position under item “Customers’ deposits for derivative trading” and “Customers’ deposits at VSDC”.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.11 Accounting treatments for mortgaged/pledged investments

During the year, the Company had mortgaged/pledged certain investments to secure its contractual obligations.

According to the provisions of the mortgaged/pledged contracts, during the contract terms, the Company may not use the mortgaged/pledged assets to sell, transfer, enter into sale and repurchase agreements or swap contracts with any other third party.

If the Company fails to fulfill its obligations, the mortgagees/pledgees have the right to use the mortgaged/pledged assets as means to secure the Company's obligations after a stipulated point of time since which the obligations become to past due.

Mortgaged/Pledged assets are presented in the statement of financial position following accounting policies applied to the type of assets into which they are classified.

2.12 Fixed assets

Tangible and intangible fixed assets

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

Depreciation and amortisation

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

Office equipment	3 - 8 years
Computer software	3 - 5 years

Disposals

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

Construction in progress

Construction in progress represents the cost of assets in the course of installation or completion for operation or administrative purposes, or for other purposes not yet determined, which are recorded at cost and are comprised of such necessary costs to construct, repair and maintain, upgrade, renew or equip the projects with technologies. Depreciation of these assets, on the same basis as other fixed assets, commences when they are ready for their intended use.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.13 Operating leases**

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

2.14 Prepaid expenses

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

The following items are classified as prepaid expenses and amortised to expenses over one (1) to three (3) years in profit or loss of the statement of comprehensive income include office renovations and office supplies.

2.15 Short-term/long-term security deposits

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

2.16 Liabilities**(a) Recognition/de-recognition**

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

(b) Classification

Classifications of liabilities are based on the type of transactions on which they arise as follows:

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.17 Offsetting financial instruments**

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

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

2.18 Borrowings

Borrowings and finance lease liabilities include borrowings and finance lease liabilities from banks and a related party. Borrowings are stated at cost as at reporting date.

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

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

The Company hedges exchange rate risks on foreign currency loans by entering into foreign currency swap and forward contracts with banks. Hedging costs arising from these contracts are allocated on a straight-line basis over the term of the contract to borrowing costs in the statement of comprehensive income for the financial year.

2.19 Covered warrants

Covered warrant is a collateralised security issued by securities companies that gives the holders the right to buy from (call warrant) or sell to (put warrant) the warrant issuer an underlying asset at a pre-determined price, at or by a pre-determined point of time, or receive an amount of cash at the difference between exercise price and price of the underlying asset on exercise date. The securities companies issuing covered warrants are required to deposit cash and financial assets, or obtain bank guarantees to secure their obligations to the warrant holders.

The Company accounts for covered warrants in accordance with the guidance of Circular 23/2018/TT-BTC, in particular:

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.19 Covered warrants (continued)*****Covered warrants issued by the Company***

Proceeds from issuance of warrants are accounted as covered warrant liabilities.

When the Company buys back covered warrants it issued for market-making purpose, or when the covered warrants are delisted and buybacks are mandatory, positive (or negative) differences between buyback price and carrying value of covered warrants are recognised as loss (or gain) in the statement of comprehensive income.

All costs incurred for buybacks and issuance of covered warrants are expensed off immediately. Indemnifications and penalties from late payments for customers are accounted as other expenses.

As at reporting date, covered warrants are fair valued. Increase (or decrease) in fair value of covered warrants is recognised in loss (or gain) in the statement of comprehensive income.

Gain (or loss) on expiry of covered warrant is recognised as gain (or loss) on disposal of FVTPL financial assets in the statement of comprehensive income.

Authorised quantity of covered warrants, issued quantity of covered warrants and buyback quantity of covered warrants are monitored off statement of financial position. Such quantities as at reporting date are disclosed in the off statement of financial position items.

Securities used as hedges against covered warrants

Securities used as hedges against position of covered warrants are monitored under separate accounts and revalued at reporting date. Revaluation result is accounted similarly to FVTPL.

Proprietary trading of covered warrants

When the Company purchases covered warrants issued by other issuers for investing purpose, such covered warrants are accounted similarly to FVTPL financial assets.

2.20 Income tax paid on behalf of investors

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.21 Accrued expenses**

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

2.22 Provisions

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

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

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

2.23 Equity**(a) Owners' capital**

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

Share premium is the difference between the par value and the issue price of shares and the difference between the repurchase price and re-issuing price of treasury shares.

Treasury shares

- Treasury shares repurchased before the effective date of the Securities Law 2019 (i.e. 1 January 2021) are shares issued and repurchased by the Company, but not cancelled and may be re-issued subsequently in accordance with the Law on Securities.
- Treasury shares repurchased after 1 January 2021 will be cancelled and adjusted to reduce equity.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.23 Equity (continued)****(b) Financial and operational risk reserve and supplementary capital reserve**

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

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

(c) Undistributed earnings

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

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

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

2.24 Assets of customers and liabilities to customers

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.25 Revenue and income recognition****(a) Revenue from provision of services to investors**

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

Revenue from the provision of services is recognised in the statement of comprehensive income when the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided. Revenue from the provision of services is only recognised when all four (4) following conditions are satisfied:

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

When the outcome of a service delivery transaction cannot be ascertained, revenue is recognised in proportion to the recognised and recoverable cost.

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

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

(b) Income from proprietary trading of financial assets

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

The Company revaluates the fair value of FVTPL financial assets monthly. The increases in revaluation of FVTPL financial assets are recognised in income and the decreases in revaluation of FVTPL financial assets are recognised in expenses on the income statement on the basis of cumulative and non-compensatory.

Gain/(loss) from sales or disposal of financial assets is measured as difference between selling price before selling costs and costs of securities disposed. Costs of securities disposed are determined using the weighted average method up to the time at the end of trading dates.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.25 Revenue and income recognition (continued)****(c) Income from working capital management**

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

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

(d) Other income

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

2.26 Expenses**(a) Recognition**

Operating expenses are recognised on an accrual basis, matching with revenue and under prudence concept.

(b) Classification

Expenses are classified by function as follows:

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

2.27 Financial income

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

2.28 Financial expense

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

2.29 General and administrative expenses

General and administrative expenses represent expenses for administrative purposes.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.30 Current and deferred income tax**

Income taxes include all income taxes which are based on taxable profits. Income tax expense comprises current tax expense and deferred income tax expense.

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

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

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

2.31 The global minimum tax

The additional business/corporate income tax expense under the global minimum tax regulations is the amount of income tax that the Company is required to pay additionally to the State budget in accordance with the provisions of the law on the global minimum tax and the Group's allocation basis. When recognising the additional income tax expense under the global minimum tax regulations, the Company shall simultaneously recognise deferred income tax if there is a temporary difference related to the additional income tax between the period in which it arises and the period in which it is declared, or in other cases where accounting profit is recognised in one period but taxable income is calculated in another. This deferred income tax will be reversed when the temporary difference is recovered or settled.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.32 Related parties**

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

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

2.33 Segment reporting

A segment is a component which can be separated by the Company engaged in trading securities or providing services (“business segment”) or trading securities or providing services within a particular economic environment (“geographical segment”). Each segment is subject to risks and returns that are different from those of other segments. A reportable segment is the Company’s business segment.

2.34 Nil items

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

3 NOTES TO THE STATEMENT OF FINANCIAL POSITION

3.1 Cash and cash equivalent

	As at	
	31.12.2025	31.12.2024
	VND	VND
Cash		
Cash on hand	45,435,708	45,386,572
Cash at banks	580,715,225,529	200,336,823,559
Cash blocked for clearing and settlement	2,513,393	2,465,726
	<u>580,763,174,630</u>	<u>200,384,675,857</u>
Cash equivalents		
Term deposits with an original maturity of three (3) months or less (*)	-	900,000,000,000
	<u>580,763,174,630</u>	<u>1,100,384,675,857</u>
Total	<u><u>580,763,174,630</u></u>	<u><u>1,100,384,675,857</u></u>

(*) As at 31 December 2025, no term bank deposits were pledged at banks to secure the Company's short-term loans (31 December 2024: VND 400 billion) (Note 3.11).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

3 NOTES TO THE STATEMENT OF FINANCIAL POSITION (continued)

3.2 Financial assets

(a) Financial assets measured at fair value through profit or loss (“FVTPL”)

Market value fluctuations of financial assets:

As at 31 December 2025	Comparison to market price or fair value			Market value/ fair value VND
	Cost VND	Increase VND	Decrease VND	
Listed shares and shares traded on UPCoM	153,424,092,802	8,383,999,488	(651,158,306)	161,156,933,984
Underlying assets designated as hedges for covered warrants	517,853,680,999	82,858,372,488	(6,798,530,887)	593,913,522,600
Unlisted and unregistered securities	25,118,408,838	-	(10,639,716,818)	14,478,692,020
Listed bonds	251,307,698,384	12,538,082,420	-	263,845,780,804
Unlisted bonds	781,377,235,378	-	-	781,377,235,378
Covered warrants	14,161,890,197	1,015,266,393	(3,966,667,590)	11,210,489,000
Fund certificates	221,278,937,374	36,202,134,427	(292,640)	257,480,779,161
Total	1,964,521,943,972	140,997,855,216	(22,056,366,241)	2,083,463,432,947

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

3 NOTES TO THE STATEMENT OF FINANCIAL POSITION (continued)

3.2 Financial assets (continued)

(a) Financial assets measured at fair value through profit or loss (“FVTPL”) (continued)

Market value fluctuations of financial assets (continued):

As at 31 December 2024	Cost VND	Comparison to market price or fair value		Market price/ fair value VND
		Increase VND	Decrease VND	
Listed shares and shares traded on UPCoM	491,100,733,636	9,999,624,217	(3,538,188,333)	497,562,169,520
Underlying assets designated as hedges for covered warrants	58,429,024,711	6,158,372,110	(238,001,271)	64,349,395,550
Unlisted and unregistered securities	25,118,346,438	-	(10,639,654,418)	14,478,692,020
Listed bonds	226,499,146,134	4,185,071,726	(465,656,320)	230,218,561,540
Unlisted bonds	405,498,863,028	-	-	405,498,863,028
Covered warrants	697,700,000	-	(457,200,000)	240,500,000
Fund certificates	443,289,064,328	20,420,067,628	-	463,709,131,956
Total	1,650,632,878,275	40,763,135,681	(15,338,700,342)	1,676,057,313,614

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

3 NOTES TO THE STATEMENT OF FINANCIAL POSITION (continued)

3.2 Financial assets (continued)

(a) Financial assets measured at fair value through profit or loss (“FVTPL”) (continued)

	Ticker symbol	As at 31.12.2025		As at 31.12.2024	
		Cost VND	Market value/ fair value VND	Cost VND	Market value/ fair value VND
Listed shares and shares traded on UPCoM		153,424,092,802	161,156,933,984	491,100,733,636	497,562,169,520
Asia Commercial Joint Stock Bank	ACB	5,572,579,851	5,602,032,000	90,593,251	125,955,600
Military Commercial Joint Stock Bank	MBB	5,419,984,732	5,663,253,200	10,253,331,224	10,955,321,700
Others		142,431,528,219	149,891,648,784	480,756,809,161	486,480,892,220
Unlisted and unregistered securities		25,118,408,838	14,478,692,020	25,118,346,438	14,478,692,020
Nanogen Pharmaceutical Biotechnology JSC (i)	NANOGEN	11,575,000,000	11,575,000,000	11,575,000,000	11,575,000,000
Lac Viet Group.,JSC.	LACVIET	10,080,000,000	2,029,824,000	10,080,000,000	2,029,824,000
Others		3,463,408,838	873,868,020	3,463,346,438	873,868,020
Underlying assets designated as hedges for covered warrants		517,853,680,999	593,913,522,600	58,429,024,711	64,349,395,550
Saigon - Hanoi Commercial Joint Stock Bank	SHB	140,987,084,661	137,807,855,250	491,469,121	487,900,000
Vinhomes Joint Stock Company	VHM	77,460,203,304	82,471,160,000	406,921,580	399,600,000
Vingroup Joint Stock Company	VIC	61,860,119,196	125,067,110,400	1,194,288,813	1,119,666,600
Vincom Retail Joint Stock Company	VRE	38,060,705,538	37,758,665,000	341,682,484	341,285,000
Others		199,485,568,300	210,808,731,950	55,994,662,713	62,000,943,950

(i) These shares does not have a quoted price in an active market and its fair value cannot be reliably determined and is therefore stated at cost.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

3 NOTES TO THE STATEMENT OF FINANCIAL POSITION (continued)

3.2 Financial assets (continued)

(a) Financial assets measured at fair value through profit or loss (“FVTPL”) (continued)

Ticker symbol	As at 31.12.2025		As at 31.12.2024	
	Cost VND	Market value/ fair value VND	Cost VND	Market value/ fair value VND
Listed bonds				
Listed bonds issued by corporate	251,307,698,384	263,845,780,804	226,499,146,134	230,218,561,540
Listed bonds issued by credit institutions	156,095,239,179	165,519,710,684	226,499,146,134	230,218,561,540
	95,212,459,205	98,326,070,120	-	-
Unlisted bonds				
Unlisted bonds issued by corporate	781,377,235,378	781,377,235,378	405,498,863,028	405,498,863,028
Unlisted bonds issued by credit institutions	438,863,715,836	438,863,715,836	205,565,900,000	205,565,900,000
	342,513,519,542	342,513,519,542	199,932,963,028	199,932,963,028

As at 31 December 2025, listed securities with a total market value of VND 380 billion (as at 31 December 2024: VND 380 billion) have been pledged at banks to secure the Company's short-term loans (Note 3.11).

As at 31 December 2025, unlisted bonds with a total face value of VND200 billion (as at 31 December 2024: nil) were pledged at banks to secure the Company's short-term loans (Note 3.11).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

3 NOTES TO THE STATEMENT OF FINANCIAL POSITION (continued)

3.2 Financial assets (continued)

(a) Financial assets measured at fair value through profit or loss (“FVTPL”) (continued)

	Ticker symbol	As at 31.12.2025		As at 31.12.2024	
		Cost VND	Market value/ fair value VND	Cost VND	Market value/ fair value VND
Covered warrant		14,161,890,197	11,210,489,000	697,700,000	240,500,000
HPG/ACBS/Call/EU/Cash/12M/69	CHPG2518	9,874,296,234	6,217,679,000	-	-
STB/ACBS/Call/EU/Cash/12M/73	CSTB2515	2,123,213,607	2,706,330,000	-	-
STB/VPBANKS/C/EU/9M/CASH/25-01	CSTB2520	1,499,850,000	1,932,000,000	-	-
Others		664,530,356	354,480,000	697,700,000	240,500,000
ETF certificates		81,503,937,374	83,648,276,140	373,514,064,328	383,816,914,520
VFMVN30 ETF	E1VFN30	70,257,346,120	71,912,861,820	104,984,341,697	106,114,572,800
MAFM VN30 ETF	FUEMAV30	5,923,044,083	6,156,105,300	-	-
SSIAM VN30 ETF	FUESSV30	2,647,483,442	2,722,382,980	-	-
KIM Growth VN30 ETF	FUEKIV30	1,388,980,433	1,467,882,000	-	-
Others		1,287,083,296	1,389,044,040	268,529,722,631	277,702,341,720
Unlisted certificates		139,775,000,000	173,832,503,021	69,775,000,000	79,892,217,436
KIM Growth Dividend Equity Fund (KDEF)	KDEF	70,000,000,000	73,904,291,109	-	-
FIDES VN Value Stock Investment Fund	FVEF	30,000,000,000	43,171,821,297	30,000,000,000	34,191,438,712
Mirae Asset Vietnam Growth Equity Fund	MAGEF	29,775,000,000	44,544,390,615	29,775,000,000	34,021,778,724
FIDES VN Bond Fund	FBF	10,000,000,000	12,212,000,000	10,000,000,000	11,679,000,000
Total		1,964,521,943,972	2,083,463,432,947	1,650,632,878,275	1,676,057,313,614

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

3 NOTES TO THE STATEMENT OF FINANCIAL POSITION (continued)

3.2 Financial assets (continued)

(b) Held-to-maturity financial assets (“HTM”)

	As at	
	31.12.2025 VND	31.12.2024 VND
Term deposits at domestic commercial banks (*)	1,520,900,000,000	1,227,225,000,000
Security deposit for covered warrants issued (**)	263,516,000,000	126,400,000,000
Corporate Bonds with a maturity of less than 1 year (***)	100,000,000,000	70,000,000,000
Certificate of Deposit	-	100,000,000,000
Total	1,884,416,000,000	1,523,625,000,000

Term deposits with an original term of more than three months and a remaining term of less than 12 months and earning interest rates from 4.50% to 6.50% per annum (as at 31 December 2024: from 4.20% to 6.10% per annum).

(*) As at 31 December 2025, term bank deposits with a total value of VND1,300 billion (as at 31 December 2024: VND1,065 billion) were pledged at banks to secure the Company's short-term loans (Note 3.11).

(**) The deposit at the custodian bank is to ensure payment for the secured warrants issued by the Company (Note 3.11). This deposit is blocked during the validity period of the warrant and maintained at a minimum of 50% of the value of the issued warrants, excluding the number of warrants that have been delisted according to the provisions of Circular 107/2016/TT-BTC issued by the Ministry of Finance on 29 June 2016.

(***) As at 31 December 2025, unlisted bonds with a total face value of VND70 billion (as at 31 December 2024: VND70 billion) were pledged at banks to secure the Company's short-term loans (Note 3.11).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

3 NOTES TO THE STATEMENT OF FINANCIAL POSITION (continued)

3.2 Financial assets (continued)

(c) Loans

	As at 31.12.2025		As at 31.12.2024	
	Amortised cost VND	Provisions VND	Amortised cost VND	Provisions VND
Margin loans (*)	11,104,600,990,120	(41,464,314,221)	8,458,958,849,090	(171,447,059,821)
Trading advances	462,590,509,868	-	243,479,026,616	-
Total	11,567,191,499,988	(41,464,314,221)	8,702,437,875,706	(171,447,059,821)

(*) Securities purchased on margin are held by the Company as collaterals for margin loans. The market value of collateral assets as at 31 December 2025 was VND27,197,679,852,400 (as at 31 December 2024: VND21,537,705,347,560).

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

	Doubtful amount		Provision	
	As at 31.12.2025 VND	As at 31.12.2024 VND	Provided VND	Utilised VND
Margin loans	41,464,314,221	171,447,059,821	5,952,863,943	(135,935,609,543)
			171,447,059,821	41,464,314,221



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3 NOTES TO THE STATEMENT OF FINANCIAL POSITION (continued)

3.3 Short-term receivables

	As at 31.12.2025		As at 31.12.2024	
	Carrying value VND	Doubtful amount VND	Carrying value VND	Doubtful amount VND
Receivables from sales of financial assets				
Receivables from sales of financial assets	-	-	61,912,657,860	-
Dividend and interest receivables				
Term deposits interest	43,831,730,230	-	28,300,683,304	-
Bond interest income	16,878,523,410	-	10,080,119,514	-
Margin loans	36,197,954,850	-	2,011,336,452	-
Others	58,200,000	-	483,455,845	-
Service-related receivables				
Service-related receivables	4,074,085,901	-	2,611,314,498	-
Other receivables				
Others	849,667,985	-	1,366,942,573	-
Total	101,890,162,376	-	106,766,510,046	-

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

3 NOTES TO THE STATEMENT OF FINANCIAL POSITION (continued)

3.4 Prepaid expenses

(a) Short-term prepaid expenses

	As at	
	31.12.2025 VND	31.12.2024 VND
Office rental	3,192,477,919	3,174,519,968
Fees for newsletters and online services	2,589,503,601	2,472,949,799
Repair and maintenance	558,327,977	3,808,825,794
Transmission line services fees	522,804,177	1,021,402,301
Others	701,350,924	815,533,493
Total	7,564,464,598	11,293,231,355

(b) Long-term prepaid expenses

	As at	
	31.12.2025 VND	31.12.2024 VND
Repair and maintenance	1,682,763,733	-
Office refurbishment	1,307,526,981	3,452,421,500
Tool and supplies	1,677,838,046	497,912,276
Others	716,433,337	975,564,417
Total	5,384,562,097	4,925,898,193

3.5 Other current assets

	As at	
	31.12.2025 VND	31.12.2024 VND
Deposits for derivatives trading activities (*)	46,508,842,080	150,350,367,734

(*) This is the Company's deposits for its proprietary derivatives trading activities in compliance with Decision No. 96/QĐ-VSD dated 23 March 2017 of the VSDC.

**NOTES TO THE FINANCIAL STATEMENTS
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3 NOTES TO THE STATEMENT OF FINANCIAL POSITION (continued)

3.6 Long-term investments

	As at	
	31.12.2025	31.12.2024
	VND	VND
Corporate bonds		
Kinh Bac City Development Holding Corporation	-	100,000,000,000
Investment and Industrial Development Corporation	-	60,000,000,000
Transimex Corporation	-	50,000,000,000
	-	210,000,000,000
Long-term bank deposits		
Bank deposits with remaining term of over 1 year	-	22,275,000,000
Total	-	232,275,000,000

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

3 NOTES TO THE STATEMENT OF FINANCIAL POSITION (continued)

3.7 Fixed assets

(a) Tangible fixed assets

	Office equipment VND	Others VND	Total VND
Historical cost			
As at 1.1.2025	85,710,831,006	94,601,654	85,805,432,660
New purchases during the year	182,964,680	-	182,964,680
As at 31.12.2025	<u>85,893,795,686</u>	<u>94,601,654</u>	<u>85,988,397,340</u>
Accumulated depreciation			
As at 1.1.2025	55,556,317,771	94,601,654	55,650,919,425
Charge for the year	9,530,049,681	-	9,530,049,681
As at 31.12.2025	<u>65,086,367,452</u>	<u>94,601,654</u>	<u>65,180,969,106</u>
Net book value			
As at 1.1.2025	<u>30,154,513,235</u>	<u>-</u>	<u>30,154,513,235</u>
As at 31.12.2025	<u>20,807,428,234</u>	<u>-</u>	<u>20,807,428,234</u>

As at 31 December 2025, historical cost of fully depreciated tangible fixed assets but still in use was VND39,288,319,780 (as at 31 December 2024: VND35,997,568,679).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

3 NOTES TO THE STATEMENT OF FINANCIAL POSITION (continued)

3.7 Fixed assets (continued)

(b) Intangible fixed assets

	Computer software VND
Historical cost	
As at 1.1.2025	83,706,972,298
New purchases during the year	149,572,012,400
Transfers from construction in progress (Note 3.7(c))	9,393,148,982
	<hr/>
As at 31.12.2025	242,672,133,680
	<hr/>
Accumulated amortisation	
As at 1.1.2025	59,332,464,443
Charge for the year	40,517,043,640
	<hr/>
As at 31.12.2025	99,849,508,083
	<hr/>
Net book value	
As at 1.1.2025	24,374,507,855
	<hr/> <hr/>
As at 31.12.2025	142,822,625,597
	<hr/> <hr/>

As at 31 December 2025, historical cost of fully amortised intangible fixed assets but still in use was VND39,996,339,098 (as at 31 December 2024: VND39,996,339,098).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

3 NOTES TO THE STATEMENT OF FINANCIAL POSITION (continued)

3.7 Fixed assets (continued)

(c) Construction in progress

Construction in progress comprises the following items:

	As at	
	31.12.2025	31.12.2024
	VND	VND
Softwares	-	6,411,892,979

Movements in construction in progress during the year are as follows:

	For the year ended	
	31.12.2025	31.12.2024
	VND	VND
Opening balance	6,411,892,979	1,914,674,800
Additions	3,389,736,003	6,726,794,379
Transfers to intangible fixed assets (Note 3.7(b))	(9,393,148,982)	(2,058,216,200)
Transfers to prepaid expenses	(408,480,000)	(171,360,000)
Closing balance	-	6,411,892,979

3.8 Long-term security deposit

	As at	
	31.12.2025	31.12.2024
	VND	VND
Rental deposit	5,688,494,150	5,695,871,560
Others	118,000,000	90,000,000
Total	5,806,494,150	5,785,871,560

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

3 NOTES TO THE STATEMENT OF FINANCIAL POSITION (continued)

3.9 Deposits in the Settlement support fund

According to Decision No. 45/QĐ-VSD dated 22 May 2014 issued by VSDC, the Company is required to deposit an initial amount of VND120 million at VSDC and an additional annual contribution equivalent to 0.01% of the total value of brokered securities in the previous year up to the maximum limit of VND2.5 billion in any one year. The maximum amount of contribution is VND20 billion.

	For the year ended	
	31.12.2025	31.12.2024
	VND	VND
Initial contribution	48,688,241	48,688,241
Additional contribution	14,824,754,402	14,824,754,402
Allocated interest	5,984,583,839	6,330,917,543
Closing balance	<u>20,858,026,482</u>	<u>21,204,360,186</u>

3.10 Other non-current assets

	As at	
	31.12.2025	31.12.2024
	VND	VND
Deposits in the Derivatives trading clearing fund	10,000,000,000	10,000,000,000
Accrued interest	23,350,078	3,333,771
	<u>10,023,350,078</u>	<u>10,003,333,771</u>

According to the Policy on Management and Use of Derivative trading clearing fund issued in conjunction with Decision No.28/QĐ-HDTV dated 16 April 2025 by the Vietnam Securities Depository and Clearing Corporation, the minimum amount of initial contribution applicable to direct clearing members is VND10 billion.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

3 NOTES TO THE STATEMENT OF FINANCIAL POSITION (continued)

3.12 Borrowings

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

	Interest rate	Opening balance VND	Disbursement VND	Repayment VND	Closing balance VND
Borrowings in USD		4,534,867,000,000	4,695,172,000,000	(4,534,867,000,000)	4,695,172,000,000
<i>The Parent company</i>	4.6%	1,538,657,000,000	1,592,662,000,000	(1,538,657,000,000)	1,592,662,000,000
<i>Foreign Banks (i)</i>	3-month TERM SOFR + 1.0%	2,996,210,000,000	3,102,510,000,000	(2,996,210,000,000)	3,102,510,000,000
Borrowings in VND		2,363,000,000,000	14,070,250,000,000	(13,694,250,000,000)	2,739,000,000,000
<i>Domestic Banks</i>	3.93% - 6.10%	2,363,000,000,000	14,070,250,000,000	(13,694,250,000,000)	2,739,000,000,000
Total		6,897,867,000,000	18,765,422,000,000	(18,229,117,000,000)	7,434,172,000,000

(i) The Secured Overnight Financing Rate ("SOFR") reference rate is the rate for United States Dollar ("USD") administered by the Federal Reserve Bank of New York published by the Federal Reserve Bank of New York on the banking day (RFR Banking day). In case the day during the interest period is not a RFR banking day, the rate of interest on that loan for that day will be the rate applicable to the immediately preceding RFR banking day. In case the converted interest rate is indeterminable, the reference rate will be the mobilising interest rate of each lender. 3-month TERM SOFR + 1.0% is adjusted on a three-month basis, calculated as the relevant reference rate plus a margin of 1.0% per annum.

Borrowings from foreign banks are denominated in United States Dollar. The Company hedged foreign exchange risk on the whole outstanding balances by entering into foreign exchange currency swaps and foreign exchange forward contracts with local commercial banks. These contracts have the same maturity dates as those of the borrowings.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

3 NOTES TO THE STATEMENT OF FINANCIAL POSITION (continued)

3.13 Trading obligations

	As at	
	31.12.2025 VND	31.12.2024 VND
Payable to Vietnam Securities Depository and Clearing Corporation	1,291,822,855,870	631,041,590,920
Covered warrant payables (*)	207,425,841,000	3,676,094,000
Total	1,499,248,696,870	634,717,684,920

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

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

(*) The Company is allowed to issue Covered Warrants under the Warrant Offering Certificates issued by the State Securities Commission. Details of the number of warrants issued by the Company are presented in note 4.8.

3.14 Short-term trade payables

	As at	
	31.12.2025 VND	31.12.2024 VND
Payable to Ho Chi Minh Stock Exchange	11,471,650,498	6,325,753,955
Payable for purchase of goods and services	6,222,351,717	13,305,637,486
Total	17,694,002,215	19,631,391,441

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

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NOTES TO THE FINANCIAL STATEMENTS
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3 NOTES TO THE STATEMENT OF FINANCIAL POSITION (continued)

3.15 Tax and other payables to the State

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

	As at 31.12.2024 VND	Incurred during the year VND	Payment during the year VND	As at 31.12.2025 VND
CIT – current	23,540,756,798	138,882,607,862	(74,444,407,699)	87,978,956,961
Personal income tax withheld and paid on behalf of investors	14,221,381,331	235,382,126,414	(232,470,047,174)	17,133,460,571
Personal income tax withheld and paid on behalf of employees	1,947,365,440	41,748,418,545	(41,128,235,831)	2,567,548,154
Foreign contractor withholding tax	2,224,045,612	48,120,017,146	(46,065,640,311)	4,278,422,447
Value added tax	64,566,012	889,841,081	(833,607,517)	120,799,576
Business licence tax	-	9,000,000	(9,000,000)	-
Total	41,998,115,193	465,032,011,048	(394,950,938,532)	112,079,187,709

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

NOTES TO THE STATEMENT OF FINANCIAL POSITION (continued)

3.16 Short-term accrued expenses

	As at	
	31.12.2025 VND	31.12.2024 VND
Software expense	140,478,340,000	-
Interest payable for borrowings	61,745,308,505	61,764,642,716
Commission expenses	18,434,199,695	7,728,958,064
Hedging expenses	19,570,820,226	4,040,181,181
Others	7,233,974,429	6,875,117,312
Total	247,462,642,855	80,408,899,273

3.17 Deferred income tax

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax assets against current income tax liabilities and when the deferred income taxes relate to the same taxation authority and same taxable unit. The details were offset amounts are as follows:

	As at	
	31.12.2025 VND	31.12.2024 VND
Deferred income tax liabilities to be settled within 12 months	10,241,315,378	5,389,534,849

Movements in deferred income tax, taking into consideration the offsetting of balances within the same tax jurisdiction during the year were as follows:

	For the year ended	
	31.12.2025 VND	31.12.2024 VND
Opening balance	5,389,534,849	7,909,817,181
Charged to profit or loss (Note 5.7)	4,851,780,529	(2,520,282,332)
Closing balance	10,241,315,378	5,389,534,849

**NOTES TO THE FINANCIAL STATEMENTS
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3 NOTES TO THE STATEMENT OF FINANCIAL POSITION (continued)

3.17 Deferred income tax (continued)

Details of deferred income tax are as below:

	As at	
	31.12.2025	31.12.2024
	VND	VND
Taxable temporary differences:		
Revaluation of FVTPL financial assets	118,941,488,961	40,252,120,328
Revaluation of outstanding warrants payable	(21,499,858,651)	11,713,083,661
Depreciation expenses	(28,095,668,000)	-
Margin lending provision	(16,886,299,026)	(17,555,725,139)
Accrued expenses	(1,253,086,393)	(7,461,804,605)
	<u>51,206,576,891</u>	<u>26,947,674,245</u>
At tax rate of 20%:		
Deferred income tax liabilities to be settled within 12 months	<u>10,241,315,378</u>	<u>5,389,534,849</u>

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

3.18 Owners' capital

(a) Number of shares

	As at	
	31.12.2025	31.12.2024
	Number of shares	Number of shares
Number of shares registered, issued and outstanding	<u>454,969,304</u>	<u>376,157,955</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
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3 NOTES TO THE STATEMENT OF FINANCIAL POSITION (continued)

3.18 Owners' capital (continued)

(b) Details by shareholders

	<u>As at 31.12.2025</u>		<u>As at 31.12.2024</u>	
	Ordinary shares	%	Ordinary shares	%
Korea Investment & Securities Co., Ltd.	454,224,655	99.84	375,430,057	99.81
Others	744,649	0.16	727,898	0.19
Number of shares issued	<u>454,969,304</u>	<u>100.00</u>	<u>376,157,955</u>	<u>100.00</u>

(c) Movements in share capital

	Ordinary shares
As at 1 January 2024 and as at 31 December 2024	376,157,955
New shares issued (Note 7.1 (i))	78,811,349
As at 31 December 2025	<u>454,969,304</u>

3.19 Undistributed earnings

	<u>As at</u>	
	<u>31.12.2025</u> VND	<u>31.12.2024</u> VND
Realised post-tax profits	2,331,682,104,424	1,820,251,882,839
Unrealised post-tax profits	134,422,076,010	74,117,964,686
Total	<u><u>2,466,104,180,434</u></u>	<u><u>1,894,369,847,525</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
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3 NOTES TO THE STATEMENT OF FINANCIAL POSITION (continued)

3.19 Undistributed earnings (continued)

Movements in undistributed earnings during the year were as follows:

	As at 1.1.2025 VND	Profit for the year VND	As at 31.12.2025 VND
Realised post-tax profits	1,820,251,882,839	511,430,221,585	2,331,682,104,424
Unrealised post-tax profits	74,117,964,686	60,304,111,324	134,422,076,010
Undistributed earnings	1,894,369,847,525	571,734,332,909	2,466,104,180,434
	As at 1.1.2024 VND	Profit for the year VND	As at 31.12.2024 VND
Realised post-tax profits	1,369,606,806,322	450,645,076,517	1,820,251,882,839
Unrealised post-tax profits	74,221,877,164	(103,912,478)	74,117,964,686
Undistributed earnings	1,443,828,683,486	450,541,164,039	1,894,369,847,525

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

4 NOTES TO OFF STATEMENT OF FINANCIAL POSITION ITEMS

4.1 Bad debts written off

	As at	
	31.12.2025	31.12.2024
	VND	VND
Margin lending	135,935,609,543	-

4.2 Number of shares

	As at	
	31.12.2025	31.12.2024
Ordinary shares		
Quantity issued under 1 year (share)	78,811,349	-
Quantity issued for 1 year or more (share)	376,157,955	376,157,955
	454,969,304	376,157,955

4.3 Securities listed/registered at VSDC

	As at	
	31.12.2025	31.12.2024
	VND	VND
Financial assets (par value)		
Freely traded securities	1,044,797,330,000	1,094,056,590,000
Securities awaiting settlement	458,400,000	-
Pledged securities	70,000,000,000	70,000,000,000
	1,115,255,730,000	1,164,056,590,000

4.4 Securities in custody of VSDC and not yet traded

	As at	
	31.12.2025	31.12.2024
	VND	VND
Financial assets (par value)		
Freely traded securities	520,000	106,784,120,000

**NOTES TO THE FINANCIAL STATEMENTS
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4 NOTES TO OFF STATEMENT OF FINANCIAL POSITION ITEM (continued)

4.5 Securities purchased and awaiting settlement

	As at	
	31.12.2025	31.12.2024
	VND	VND
Financial assets (par value)		
Shares	9,182,320,000	18,470,000,000
Fund certificates	4,388,000,000	-
Covered warrants	-	4,436,000,000
	<u>13,570,320,000</u>	<u>22,906,000,000</u>

4.6 Securities not in custody of VSDC

	As at	
	31.12.2025	31.12.2024
	VND	VND
Financial assets (par value)		
Bonds	240,000,000,000	-
Fund certificates	113,880,566,200	56,779,074,300
Shares	5,846,210,000	5,846,150,000
Certificates of deposit	-	100,000,000,000
	<u>359,726,776,200</u>	<u>162,625,224,300</u>

4.7 Entitled financial assets of the Company

	As at	
	31.12.2025	31.12.2024
	VND	VND
Financial assets (par value)		
Shares	<u>1,645,660,000</u>	<u>1,901,500,000</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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4 NOTES TO OFF STATEMENT OF FINANCIAL POSITION ITEM (continued)

4.8 Covered warrants authorised but not yet issued

Ticket symbol	Underlying securities	Issued date	Matured date	As at 31.12.2025		
				Quantity of issued covered warrants	Quantity of delisted covered warrants	Quantity of in circulation covered warrants
CHPG2516	Hoa Phat Group Joint Stock Company	19.03.2025	23.02.2026	8,000,000	-	8,000,000
CHPG2534	Hoa Phat Group Joint Stock Company	25.08.2025	25.06.2026	6,000,000	-	4,948,700
CMSN2510	Masan Group Corporation	19.03.2025	23.02.2026	8,000,000	-	8,000,000
CMSN2518	Masan Group Corporation	03.07.2025	04.05.2026	5,000,000	-	5,000,000
Others		(*)	(*)	179,500,000	41,727,000	95,302,300
Total				206,500,000	41,727,000	121,251,000
						43,522,000

(*) These different batches of covered warrants issued in the period from 19 March 2025 to 25 August 2025 will expire in the period from 5 January 2026 and 25 June 2026.

Ticket symbol	Underlying securities	Issued date	Matured date	As at 31.12.2024		
				Quantity of issued covered warrants	Quantity of delisted covered warrants	Quantity of in circulation covered warrants
CFPT2406	FPT Corporation	28.11.2024	28.03.2025	1,000,000	-	592,800
CFPT2407	FPT Corporation	28.11.2024	30.06.2025	1,000,000	-	213,000
CHDB2401	Ho Chi Minh City Development Joint Stock Commercial Bank	28.11.2024	28.03.2025	4,000,000	-	15,200
CHPG2339	Hoa Phat Group Joint Stock Company	05.10.2023	06.01.2025	3,000,000	-	2,933,800
Others		(*)	(*)	143,000,000	-	18,559,700
Total				152,000,000	-	22,314,500
						129,685,500

(*) These different batches of covered warrants expired in the period from 6 January 2025 and 31 December 2025.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

5 NOTES TO THE STATEMENT OF COMPREHENSIVE INCOME

5.1 Net realised gains on disposal of FVTPL financial assets

	For the year ended	
	31.12.2025 VND	31.12.2024 VND
Realised gains on disposal of FVTPL financial assets	658,603,541,454	944,079,111,632
<i>In which:</i>		
<i>Underlying securities</i>	346,543,383,429	386,896,614,490
<i>Derivatives</i>	192,117,790,000	438,645,732,001
<i>Covered warrants redeemed</i>	37,692,730,330	71,659,463,550
<i>Covered warrants expired</i>	82,249,637,695	46,877,301,591
Realised losses on disposal of FVTPL financial assets	(573,574,725,808)	(735,884,705,150)
<i>In which:</i>		
<i>Underlying securities</i>	(240,205,100,695)	(259,773,042,945)
<i>Derivatives</i>	(202,134,890,000)	(453,760,980,001)
<i>Covered warrants redeemed</i>	(104,979,966,020)	(21,954,382,933)
<i>Covered warrants expired</i>	(26,254,769,093)	(396,299,271)
Net realised gain	85,028,815,646	208,194,406,482

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

5 NOTES TO THE STATEMENT OF COMPREHENSIVE INCOME (continued)

5.1 Net realised gains on disposal of FVTPL financial assets (continued)

Details of net realised gains on disposal of FVTPL financial assets by category are as follows:

	Quantity disposed	Sales proceeds VND	Costs of disposal (*) VND	Realised gain during current year VND	Realised gain in prior year VND
Listed shares	355,268,826	12,405,457,842,243	(12,323,540,857,846)	81,916,984,397	37,559,303,488
Fund certificates	148,131,111	3,622,396,660,715	(3,628,292,689,400)	(5,896,028,685)	92,003,474,455
Bonds	81,841,412	10,544,950,095,255	(10,515,509,112,430)	29,440,982,825	(2,469,121,838)
Covered warrants invested by the Company	17,144,600	40,062,193,000	(39,185,848,803)	876,344,197	17,394,000
Certificate of deposits	-	-	-	-	12,521,440
Realised gains on disposal of underlying securities	602,385,949	26,612,866,791,213	(26,506,528,508,479)	106,338,282,734	127,123,571,545
Net position loss from future contracts (Losses)/gains on redemption of covered warrants issued by the Company				(10,017,100,000)	(15,115,248,000)
Gains upon expiry of covered warrants issued by the Company				(67,287,235,690)	49,705,080,617
Total	602,385,949	26,612,866,791,213	(26,506,528,508,479)	85,028,815,646	208,194,406,482

(*) Costs of disposed financial assets are determined using the weighted average method up to the end of trading dates.

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NOTES TO THE FINANCIAL STATEMENTS
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5 NOTES TO THE STATEMENT OF COMPREHENSIVE INCOME (continued)
5.2 Net result from revaluation of FVTPL financial assets and covered warrants

	For the year ended	
	31.12.2025	31.12.2024
	VND	VND
Increase in revaluation gains of FVTPL financial assets	305,362,147,619	187,914,897,681
Increase in revaluation losses of FVTPL financial assets	(211,845,093,983)	(175,039,471,022)
Total	93,517,053,636	12,875,426,659

Details of gains from revaluation of FVTPL financial assets by category are as follows:

	Cost VND	Market value/ fair value VND	Accumulated revaluation result as at 31.12.2025 VND	Accumulated revaluation result as at 31.12.2024 VND	Credited to profit or loss VND
Listed shares and shares traded on UPCoM	153,424,092,802	161,156,933,984	7,732,841,182	6,461,435,884	1,271,405,298
Underlying assets designated as hedges for covered warrants	517,853,680,999	593,913,522,600	76,059,841,601	5,920,370,839	70,139,470,762
Unlisted and unregistered Listed bonds	25,118,408,838	14,478,692,020	(10,639,716,818)	(10,639,654,418)	(62,400)
Unlisted bonds	251,307,698,384	263,845,780,804	12,538,082,420	3,719,415,406	8,818,667,014
Covered warrants	781,377,235,378	781,377,235,378	-	-	-
Fund certificates	14,161,890,197	11,210,489,000	(2,951,401,197)	(457,200,000)	(2,494,201,197)
	221,278,937,374	257,480,779,161	36,201,841,787	20,420,067,628	15,781,774,159
Total	1,964,521,943,972	2,083,463,432,947	118,941,488,975	25,424,435,339	93,517,053,636

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

5 NOTES TO THE STATEMENT OF COMPREHENSIVE INCOME (continued)

5.2 Net result from revaluation of FVTPL financial assets and covered warrants (continued)

	For the year ended	
	31.12.2025	31.12.2024
	VND	VND
Downward revaluation of covered warrants liabilities	201,586,757,082	71,887,095,731
Upward revaluation of covered warrants liabilities	(234,799,699,394)	(84,866,434,868)
Total	(33,212,942,312)	(12,979,339,137)

Details of revaluation of covered warrants are as follows:

	Cost VND	Market value/ fair value VND	Accumulated revaluation result as at 31.12.2025 VND	Accumulated revaluation result as at 31.12.2024 VND	Debited to profit or loss VND
Covered warrants	185,925,982,349	207,425,841,000	(21,499,858,651)	11,713,083,661	(33,212,942,312)

**NOTES TO THE FINANCIAL STATEMENTS
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5 NOTES TO THE STATEMENT OF COMPREHENSIVE INCOME (continued)

5.3 Dividends and interest income from FVTPL financial assets, loans and receivables

Dividends and interest income from FVTPL financial assets:

	For the year ended	
	31.12.2025	31.12.2024
	VND	VND
Interest	53,296,091,951	23,082,007,855
Dividends	5,901,811,505	11,414,527,389
Total	59,197,903,456	34,496,535,244

Income from HTM financial assets:

	For the year ended	
	31.12.2025	31.12.2024
	VND	VND
Term deposits	103,812,707,365	96,175,686,765
Bond	22,781,643,840	18,359,698,360
Certificate of deposits	286,301,370	117,123,288
Total	126,880,652,575	114,652,508,413

Income from Margin lending and receivables:

	For the year ended	
	31.12.2025	31.12.2024
	VND	VND
Margin lending	833,935,629,429	634,775,705,211
Trading advances	43,743,580,604	21,862,566,222
Total	877,679,210,033	656,638,271,433

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

5 NOTES TO THE STATEMENT OF COMPREHENSIVE INCOME (continued)

5.4 Provisions for doubtful debts, impairments of financial assets and diminution in value of mortgages and borrowing costs

	For the year ended	
	31.12.2025 VND	31.12.2024 VND
Interest expenses	372,059,575,934	269,785,430,929
Losses from hedging	28,684,791,784	8,976,398,123
Provisions for impairment losses on financial assets (Note 3.2(c))	5,952,863,943	6,607,702,394
Total	406,697,231,661	285,369,531,446

5.5 Operating expenses not related to financial assets

	For the year ended	
	31.12.2025 VND	31.12.2024 VND
Proprietary trading activities	6,444,324,308	6,909,069,152
Position management fee	1,086,760,785	4,092,556,200
Margin management fee for the issuance of warrants	1,837,544,444	1,211,101,146
Covered warrants issuance fee	2,842,350,000	1,092,000,000
Others	677,669,079	513,411,806
Brokerage fee expenses	408,545,620,591	281,814,028,659
Commission fees	176,598,418,039	102,710,130,014
Brokerage expenses	127,337,092,381	95,977,152,430
Staff costs	104,606,514,171	83,126,746,215
Others	3,596,000	-
Custody service expenses	7,760,135,446	7,787,271,977
Depository fee	7,576,042,248	7,581,089,283
Others	184,093,198	206,182,694
Financial consultancy service expenses	6,327,662,948	3,446,835,110
Staff costs	5,096,563,590	3,407,230,962
Others	1,231,099,358	39,604,148
Total	429,077,743,293	299,957,204,898

**NOTES TO THE FINANCIAL STATEMENTS
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5 NOTES TO THE STATEMENT OF COMPREHENSIVE INCOME (continued)

5.6 General and administrative expenses

	For the year ended	
	31.12.2025	31.12.2024
	VND	VND
Staff costs	89,740,904,444	80,729,515,028
Outsourced service expenses	71,459,317,632	67,912,747,809
Depreciation and amortisation	50,047,093,321	16,304,138,467
Others	57,978,135,075	93,725,891,262
Total	269,225,450,472	258,672,292,566

5.7 Corporate income tax

The tax on the Company's profit before tax differs from the theoretical amount that would arise using the applicable tax rate of 20% (2024: 20%) is as follows:

	For the year ended	
	31.12.2025	31.12.2024
	VND	VND
Accounting profit before tax	715,468,721,300	569,401,191,944
Tax calculated at a rate of 20%:	143,093,744,260	113,880,238,390
Adjustment:		
Income not subjected to tax	(1,180,362,301)	(2,282,905,478)
Non-deductible expenses	1,380,872,507	1,561,928,583
Under-provision of previous years	440,133,925	5,700,766,410
CIT charge (*)	143,734,388,391	118,860,027,905
Charged to profit or loss:		
CIT – current	138,882,607,862	121,380,310,237
CIT – deferred (Note 3.17)	4,851,780,529	(2,520,282,332)
Total	143,734,388,391	118,860,027,905

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

5 NOTES TO THE STATEMENT OF COMPREHENSIVE INCOME (continued)

5.8 Earnings per share

(a) Basic earnings per share

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

Other comprehensive income is not included in earnings to calculate earnings per shares due to the absence of detailed guidance from the authority.

	For the year ended	
	31.12.2025	31.12.2024
Net profit after tax attributable to ordinary shareholders (VND)	571,734,332,909	450,541,164,039
Weighted average number of ordinary shares in issue (shares)	377,453,484	376,157,955
Basic earnings per share (VND/share)	1,515	1,198

(b) Diluted earnings per share

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

6 NOTES TO THE STATEMENT OF CASH FLOWS

6.1 Actual loan amount collected during the financial year

The actual loan amount received during the financial year is the loan amount under a normal contract (Note 3.12).

6.2 Amount actually paid back in principal during the financial year

The amount of principal actually paid in accounting is the amount of debt paid under a normal contract (Note 3.12).

6.3 Major non-cash transactions affecting the statement of cash flows

	For the year ended	
	31.12.2025	31.12.2024
	VND	VND
Unpaid purchases of fixed assets and other long-term assets	140,478,340,000	-
Bad debts of margin lending written off	135,935,609,543	-

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NOTES TO THE FINANCIAL STATEMENTS
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7 NOTES TO THE STATEMENT OF CHANGES IN EQUITY

7.1 Details of changes in equity

Details of changes in equity during the year are as follows:

	Share capital VND	Supplementary capital reserve VND	Financial risk and operation reserve VND	Undistributed earnings VND	Total VND
As at 1.1.2024	3,761,579,550,000	47,089,302,795	47,089,302,795	1,443,828,683,486	5,299,586,839,076
Post-tax profit for the year	-	-	-	450,541,164,039	450,541,164,039
As at 31.12.2024	3,761,579,550,000	47,089,302,795	47,089,302,795	1,894,369,847,525	5,750,128,003,115
Capital contribution (i)	788,113,490,000	-	-	-	788,113,490,000
Post-tax profit for the year	-	-	-	571,734,332,909	571,734,332,909
As at 31.12.2025	4,549,693,040,000	47,089,302,795	47,089,302,795	2,466,104,180,434	7,109,975,826,024

(i) Pursuant to the Resolution No. 02/2025/NQ-DHĐCĐ dated 15 October 2025, Resolution No. 03/2025/NQ-DHĐCĐ dated 17 November 2025, of the General Meeting of Shareholders, and Resolution No. 150/2025/NQ-HĐQT dated 17 November 2025 of the Board of Directors, the Company issued shares to existing shareholders to increase charter capital, raising a total amount of VND788,113,490,000.

**NOTES TO THE FINANCIAL STATEMENTS
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8 RELATED PARTY DISCLOSURES

The Company is controlled by Korea Investment & Securities Co.,Ltd which owns 99.81% of the Company's charter capital, a company incorporated in Korea.

Related parties	Relationship
Korea Investment & Securities Co., Ltd.	Parent company
ETF Kim Growth VN Diamond Fund	Company within the Group
KITMC Worldwide Vietnam RSP Balance Fund	Company within the Group
KIM Investment Funds - KIM Vietnam Growth Fund	Company within the Group
KITMC Worldwide China Vietnam Fund	Company within the Group
KIM PMAA Vietnam Securities Investment Trust 1 (Equity)	Company within the Group
KIM Vietnam Equity Private Investment Trust 1	Company within the Group
KIM Growth Dividend Equity Fund	Company within the Group
KIM Vietnam Growth Equity Fund	Company within the Group
KIM Vietnam Fund Management Co., Ltd.	Company within the Group
ETF KIM Growth VNFINSELECT Fund	Company within the Group
ETF KIM Growth VN30 Fund	Company within the Group
Board of Directors, Board of Supervision, General Director	Key management personnel

(a) Related party transactions

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

	For the year ended	
	31.12.2025	31.12.2024
	VND	VND
Korea Investment & Securities Co., Ltd		
Proceeds from loan disbursements	1,592,662,000,000	1,538,657,000,000
Repayments of loan principals	1,538,657,000,000	706,050,000,000
Procurement of software development	140,478,340,000	-
Brokerage fee income	1,644,099,498	2,908,120,838
Value of brokerage transactions	1,096,068,003,300	3,107,521,358,260
Derivatives income	2,339,643,070	6,385,165,750
Interest expenses	72,262,795,499	50,502,112,401
Guarantee costs	5,618,196,574	4,729,625,581
KITMC Worldwide Vietnam RSP Balance Fund		
Brokerage fee income	8,652,237,734	2,579,161,527
Value of brokerage transactions	5,768,160,235,600	1,719,441,348,680
ETF KIM Growth VN30 Fund		
Brokerage fee income	300,281,204	-
Value of brokerage transactions	214,127,336,600	179,479,091,050

**NOTES TO THE FINANCIAL STATEMENTS
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8 RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions (continued)

	For the year ended	
	31.12.2025	31.12.2024
	VND	VND
ETF KIM Growth VFINSELECT Fund		
Brokerage fee income	19,459,188	3,954,325
Value of brokerage transactions	<u>17,833,442,800</u>	<u>11,118,730,000</u>
KIM PMAA Vietnam Securities Investment Trust 1 (Equity)		
Brokerage fee income	380,841,700	335,616,288
Value of brokerage transactions	<u>253,894,905,000</u>	<u>223,744,260,000</u>
KIM Vietnam Equity Private Investment Trust 1		
Brokerage fee income	43,435,345	-
Value of brokerage transactions	<u>28,957,135,000</u>	<u>-</u>
KIM Vietnam Growth Equity Fund		
Brokerage fee income	14,449,054,029	8,542,178,686
Value of brokerage transactions	<u>9,632,704,660,700</u>	<u>5,694,787,679,350</u>
KIM Investment Funds - KIM Vietnam Growth Fund		
Brokerage fee income	842,884,971	854,217,832
Value of brokerage transactions	<u>561,924,097,500</u>	<u>569,479,186,150</u>
KITMC Worldwide China Vietnam Fund		
Brokerage fee income	262,226,952	122,464,614
Value of brokerage transactions	<u>174,818,743,800</u>	<u>81,643,122,300</u>
ETF Kim Growth VN Diamond Fund		
Brokerage fee income	5,517,361	1,497,404
Value of brokerage transactions	<u>4,870,465,000</u>	<u>27,428,649,000</u>
KIM Vietnam Fund Management Co., Ltd.		
Referral revenue	<u>2,020,590,239</u>	<u>-</u>
KIM Growth Dividend Equity Fund		
Investment in Fund certificate	<u>70,000,000,000</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS
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8 RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions (continued)

	For the year ended	
	31.12.2025 VND	31.12.2024 VND
Compensation of key management		
Gross salaries and other benefits	35,791,625,624	26,872,083,653

(b) Year-end balances with related parties

	As at	
	31.12.2025 VND	31.12.2024 VND
Korea Investment & Securities Co., Ltd		
Borrowings	1,592,662,000,000	1,538,657,000,000
Software development payables	140,478,340,000	-
Interest payable	37,399,991,333	36,287,600,202
Guarantee fees payable	2,823,295,382	2,696,092,548
	<u>1,773,363,626,715</u>	<u>1,577,640,692,750</u>
KIM Vietnam Fund Management Co., Ltd.		
Referral commission receivables	792,544,713	-
KIM Growth Dividend Equity Fund		
Investment in Fund certificate	70,000,000,000	-

**NOTES TO THE FINANCIAL STATEMENTS
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The General Director of the Company determines that the decisions of the Company are based primarily on the types of products and service provided by the Company. As a result, the primary segment reporting of the Company is presented in respect of the Company's business segments.

(a) Geographical segments

The principal activities of the Company are carried out within Vietnam territory. Risks and returns of the Company are not materially affected by distinctions between geographical areas. On these grounds, the General Director determines that the Company has only one geographical segment.

(b) Business activity segments

Brokerage and services segment generates revenues and incurs expenses related to securities brokerages, margin lending, trading advances, placing agency, custody and other securities services.

Proprietary trading segment generates revenues and incurs expenses related to FVTPL financial assets and HTM and derivatives.

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9 SEGMENT REPORTING (continued)

(b) *Business activity segments (continued)*

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

	For the year ended 31 December 2025		
	Brokerage and services VND	Proprietary trading VND	Total VND
Revenue and income	1,493,222,124,612	1,351,631,002,186	2,844,853,126,798
Expenses	(829,330,650,646)	(1,027,367,385,052)	(1,856,698,035,698)
<i>In which:</i>			
<i>Direct cash expenses</i>	(829,330,650,646)	(580,722,591,675)	(1,410,053,242,321)
<i>Total amount of significant non-cash expenses, other than depreciation, amortisation and allocation of prepaid expenses</i>	-	(446,644,793,377)	(446,644,793,377)
Segment result	663,891,473,966	324,263,617,134	988,155,091,100
Net financial expense			(2,725,544,289)
Net other income			(735,375,039)
General and administration expenses			(269,225,450,472)
Operating result before tax			715,468,721,300

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NOTES TO THE FINANCIAL STATEMENTS
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9 SEGMENT REPORTING (continued)

(b) *Business activity segments (continued)*

	For the year ended 31 December 2024		
	Brokerage and services VND	Proprietary trading VND	Total VND
Revenue and income	1,061,268,131,780	1,353,030,148,701	2,414,298,280,481
Expenses	(578,417,667,192)	(1,004,688,940,044)	(1,583,106,607,236)
<i>In which:</i>			
Direct cash expenses	(578,417,667,192)	(742,793,774,302)	(1,321,211,441,494)
Total amount of significant non-cash expenses, other than depreciation, amortisation and allocation of prepaid expenses	-	(261,895,165,742)	(261,895,165,742)
Segment result	482,850,464,588	348,341,208,657	831,191,673,245
Net financial expense			(3,159,590,202)
Net other income			41,401,467
General and administration expenses			(258,672,292,566)
Operating result before tax			569,401,191,944

NOTES TO THE FINANCIAL STATEMENTS
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9 SEGMENT REPORTING (continued)

(b) *Business activity segments (continued)*

Assets and liabilities based on the Company's business activity segments are as follows:

	As at 31 December 2025				
	Brokerage and services VND	Proprietary trading VND	Unallocated VND	Total VND	
Segment assets	11,773,459,683,604	4,075,156,728,667	-	15,848,616,412,271	
Unallocated assets	-	-	589,208,040,125	589,208,040,125	
Total assets	11,773,459,683,604	4,075,156,728,667	589,208,040,125	16,437,824,452,396	
Segment liabilities	8,805,745,166,643	218,840,904,178	-	9,024,586,070,821	
Unallocated liabilities	-	-	303,262,555,551	303,262,555,551	
Total liabilities	8,805,745,166,643	218,840,904,178	303,262,555,551	9,327,848,626,372	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

9 SEGMENT REPORTING (continued)

(b) *Business activity segments (continued)*

	As at 31 December 2024				Total VND
	Brokerage and services VND	Proprietary trading VND	Unallocated VND		
Segment assets	8,564,809,824,340	3,688,202,285,341	-	-	12,253,012,109,681
Unallocated assets	-	-	1,183,469,121,034		1,183,469,121,034
Total assets	8,564,809,824,340	3,688,202,285,341	1,183,469,121,034		13,436,481,230,715
Segment liabilities	7,532,584,684,920	19,631,391,441	-	-	7,552,216,076,361
Unallocated liabilities	-	-	134,137,151,239		134,137,151,239
Total liabilities	7,532,584,684,920	19,631,391,441	134,137,151,239		7,686,353,227,600

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

10 FINANCIAL RISK MANAGEMENT

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

The General Director of the Company is responsible for setting the objectives and underlying principles of financial risk management for the Company. The General Director establishes the detailed policies such as risk identification and measurement, exposure limits and hedging strategies. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. General Director continuously oversees the Company's risk management process to ensure an appropriate balance between risk exposure and risk control.

(a) 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 into with the Company, resulting in a financial loss to the Company. It arises principally from cash at banks, financial assets, receivables and other assets.

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

	As at	
	31.12.2025	31.12.2024
	VND	VND
Cash and cash equivalents (Note 3.1)	580,763,174,630	1,100,384,675,857
Bonds	1,032,684,933,762	1,045,223,016,182
HTM investments	1,884,416,000,000	1,755,900,000,000
Margin lendings and trading advances (Note 3.2(c))	11,567,191,499,988	8,702,437,875,706
Receivables (Note 3.3)	101,890,162,376	106,766,510,046
Deposits for derivatives trading activities	46,508,842,080	150,350,367,734
Pledged assets, mortgaged assets, security deposits in long-term (Note 3.8)	5,806,494,150	5,785,871,560
Settlement Supporting Fund (Note 3.9)	20,858,026,482	21,204,360,186
Other long-term assets (Note 3.10)	10,023,350,078	10,003,333,771
Total credit risk exposure	15,250,142,483,546	12,898,056,011,042

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025****10 FINANCIAL RISK MANAGEMENT (continued)****(a) Credit risk (continued)***(i) Balances with credit institutions*

Balances with credit institutions include demand deposits, term deposits and accrued interest.

All bank balances are placed with local credit institutions which have high creditworthiness are approved by the General Director or qualifying as clearing members of VSDC. Balances with banks are continuously monitored by treasury function in compliance with the Company's policies and periodically reported to the General Director. Credit risk from balances with banks is assessed as low.

As at 31 December 2025 and as at 31 December 2024, there were no balance with banks that were past but nor impaired.

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

(ii) Trading advances and deposit for derivative trading activities

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

VSDC is a state-owned entity and has no history of payment defaults.

VSDC requires its members to deposit into the Settlement support fund and the Derivative trading clearing fund to secure their trading obligations.

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

Credit risk from trading advances and deposit for derivative trading activities is assessed as low.

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

(iii) Stock purchase transactions do not require sufficient funds when placing orders by foreign institutional investors.

For foreign institutional investors, the Securities Company shall assess the payment risk of the foreign institutional investor to determine the amount of money required when placing an order to purchase shares (if any) according to the agreement between the Securities Company and the foreign institutional investor or the authorized representative of the foreign institutional investor.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

10 FINANCIAL RISK MANAGEMENT (continued)

(a) Credit risk (continued)

(iii) *Stock purchase transactions do not require sufficient funds when placing orders by foreign institutional investors (continued)*

In case a foreign institutional investor fails to pay in full for a stock purchase transaction, the obligation to pay for the transaction with insufficient funds shall be transferred to the securities company where the foreign institutional investor places the order through the self-trading account, except in the case where the custodian bank where the foreign institutional investor opens a securities depository account shall be responsible for paying for the transaction with insufficient funds and any costs incurred (if any) in case of incorrect confirmation of the deposit balance of the foreign institutional investor with the securities company leading to insufficient funds to pay for the stock purchase transaction.

(iv) *Margin loans and trading advances*

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

Risk Management department conducts ongoing reviews of margin trading activities and customers' margin accounts, covering loan exposures, collateral valuations, and applicable margin ratios on an account-by-account basis. When the margin maintenance ratio falls below 35% (regulated level: 30%), the system alerts and the Company makes margin calls. When the margin maintenance ratio falls below 30%, the Company sells off collateral assets to collect the loans.

The market value of collateral assets as at 31 December 2025 and as at 31 December 2024 was presented in Note 3.2(c).

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

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

	As at	
	31.12.2025	31.12.2024
	VND	VND
Neither past due nor impaired	11,525,727,185,767	8,530,990,815,885
Past due and impaired	41,464,314,221	171,447,059,821
Provision made	(41,464,314,221)	(171,447,059,821)
Net balance	11,525,727,185,767	8,530,990,815,885

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

10 FINANCIAL RISK MANAGEMENT (continued)

(a) Credit risk (continued)

(v) Receivables

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

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

Analysis of credit quality of receivables as at reporting date is as follows:

	Neither past due nor impaired VND	Past due and impaired VND	Neither past due nor impaired VND	Total VND
As at 31.12.2025				
Current	101,890,162,376	-	-	101,890,162,376
Provision made	-	-	-	-
Net balance	101,890,162,376	-	-	101,890,162,376
As at 31.12.2024				
Current	106,766,510,046	-	-	106,766,510,046
Provision made	-	-	-	-
Net balance	106,766,510,046	-	-	106,766,510,046

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025****10 FINANCIAL RISK MANAGEMENT (continued)****(b) Market risk**

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

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

- Interest rate risk

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

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

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

Details of interest rates of corporate bonds and borrowings are presented in Note 3.2 and Note 3.12. These balances bear floating interest rates and have short tenor, so interest rate risk is minimal.

- Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (in which revenue or expense is denominated in a different currency from the Company's accounting currency).

The Company manages its currency risk by continuously monitoring of foreign exchange rates and thereby timely updating its forecast of cashflows in foreign currencies, and entering into foreign exchange currency swaps and foreign exchange forward contracts.

As at the reporting date, the Company has borrowings denominated in foreign currency from the parent company and other banks with a total value of USD180,000,000 (equivalent to VND4,695,172,000,000) which are fully hedged by foreign exchange derivative contracts, therefore, the foreign exchange risk is insignificant.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

10 FINANCIAL RISK MANAGEMENT (continued)

(b) Market risk (continued)

- Market price risk

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

At as 31 December 2025, the fair value of the listed and unlisted shares in the category of financial assets recognized through profit/loss of the Company was VND2,083,463,432,947 (as at 31 December 2024: VND1,676,057,313,614). If the price of these shares increased/decreased by 10% with all other variables being held constant, the Company's profit before tax would have been higher/lower by approximately VND208,346,343,295 (as at 31 December 2024: VND167,605,731,361).

(c) Liquidity risk

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

The Company's approach to managing liquidity risk is to ensure that it will always have sufficient reserves of cash to meet its liquidity requirements in both short term and long term.

The Company's assets used as collaterals against its obligations are presented in Note 3.11.

The table below presents the Company's financial liabilities at contractual undiscounted cash flows falling due within 1 year:

	As at	
	31.12.2025	31.12.2024
	VND	VND
Short-term borrowings (Note 3.12)	7,434,172,000,000	6,897,867,000,000
Trading obligations (Note 3.13)	1,499,248,696,870	634,717,684,920
Short-term trade account payables (Note 3.14)	17,694,002,215	19,631,391,441
Short-term accrued expenses (Note 3.16)	247,462,642,855	80,408,899,273
Other short-term payables	1,095,833,161	1,112,702,240
Total financial liabilities	9,199,673,175,101	7,633,737,677,874

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

10 FINANCIAL RISK MANAGEMENT (continued)

(d) 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 91/2020/TT-BTC issued by the Ministry of Finance on 13 November 2020 (“Circular 91/2020/TT-BTC”), amended and supplemented certain provisions by Circular 102/2025/TT-BTC issued by the Ministry of Finance on 29 October 2025 (“Circular 102/2025/TT-BTC”). Circular 91/2020/TT-BTC and Circular 102/2025/TT-BTC stipulate requirements of capital adequacy ratio applicable to securities dealing institutions and sanctions imposed on non-compliance. Accordingly, the Company is required to maintain a prescribed minimum level of CAR of 180%.

As at 31 December 2025, the Company’s CAR was 879% (as at 31 December 2024: 573%).

11 OPERATING LEASE COMMITMENTS

(a) Operating lease commitments

The future minimum lease payments under non-cancellable operating lease contracts were as follows:

	As at	
	31.12.2025 VND	31.12.2024 VND
Within 1 year	19,765,552,800	31,037,162,478
Between 1 and 5 years	1,334,774,700	19,659,218,268
Total minimum payments	21,100,327,500	50,696,380,746

(b) Other commitments

	As at	
	31.12.2025 VND	31.12.2024 VND
Currency swaps contracts	3,421,624,310,000	4,541,739,980,000
Currency forward contracts	1,384,372,627,265	-
Total	4,805,996,937,265	4,541,739,980,000

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

12 VOLUME AND VALUE OF TRANSACTIONS DURING THE YEAR

	Volume of transactions during the year	Value of transactions during the year VND
a) Of the Company		
Shares	646,283,920	22,694,718,729,750
Bonds	160,621,991	20,779,339,584,628
Fund certificates	171,299,114	4,400,329,708,830
Covered warrants	1,762,695,600	1,693,404,489,000
Futures	123,125	18,161,548,516,000
b) Of investors		
Shares	17,328,383,080	423,663,660,532,740
Bonds	13,479,885	2,043,375,107,508
Fund certificates	120,095,209	2,913,252,082,530
Covered warrants	98,763,784	124,555,999,430
Futures	688,220	109,213,883,092,000
Total	20,302,433,928	605,688,067,842,416

The financial statements have been approved by the General Director for issuance on 4 March 2026.



Nguyen Thi Kim Thoa
Preparer



Truong Thi Kim Dung
Chief Accountant



Shin Hyun Jae
General Director

