

**CÔNG TY CỔ PHẦN CHỨNG KHOÁN
SÀI GÒN – HÀ NỘI
SAIGON – HA NOI SECURITIES JSC**

**CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
THE SOCIALIST REPUBLIC OF VIETNAM
Độc lập - Tự do - Hạnh phúc
Independence - Freedom - Happiness**

Số/No: **476** /2026/CV - SHS
(V/v: Công bố thông tin Báo cáo thường
niên năm 2025
Ref: Information disclosure of the Annual
Report 2025)

Hà Nội, ngày 10 tháng 04 năm 2026
Hanoi, April 10, 2026

**CÔNG BỐ THÔNG TIN TRÊN CỔNG THÔNG TIN ĐIỆN TỬ CỦA
ỦY BAN CHỨNG KHOÁN NHÀ NƯỚC VÀ CÁC SỞ GIAO DỊCH CHỨNG KHOÁN/
INFORMATION DISCLOSURE ON ELECTRONIC PORTAL
OF THE STATE SECURITIES COMMISSION AND STOCK EXCHANGES**

**Kính gửi/To: Ủy ban Chứng khoán Nhà nước/The State Securities Commission
Sở Giao dịch Chứng khoán Việt Nam/Vietnam Stock Exchange
Sở Giao dịch Chứng khoán Hà Nội/Hanoi Stock Exchange
Sở Giao dịch Chứng khoán TP. Hồ Chí Minh/Ho Chi Minh City Stock
Exchange**

1. Tên công ty/Organization name: Công ty Cổ phần Chứng khoán Sài Gòn - Hà Nội/Saigon-Hanoi Securities JSC
2. Mã chứng khoán/Securities Code: SHS
3. Mã thành viên/Member code: 069
4. Địa chỉ trụ sở chính/Address of head office: Số 43 Phố Lý Thường Kiệt, Phường Cửa Nam, Thành phố Hà Nội/No.43 Ly Thuong Kiet Street, Cua Nam Ward, Hanoi City.
5. Điện thoại/Telephone: 024.38.181888 Fax: 024.38.181688
6. Người thực hiện công bố thông tin/Spokesman: Nguyễn Duy Linh – Tổng Giám đốc đồng thời là Người đại diện theo pháp luật/Nguyen Duy Linh – Chief Executive Officer and Legal Representative
7. Địa chỉ/Address: Số 43 Phố Lý Thường Kiệt, Phường Cửa Nam, Thành phố Hà Nội / No.43 Ly Thuong Kiet Street, Cua Nam Ward, Hanoi City.
8. Điện thoại (di động, cơ quan, nhà riêng)/Tel: 024.38 181.888 Fax: 024.38 181.688
9. Loại thông tin công bố/Information disclosure type: Định kỳ /Periodicity
10. Nội dung của thông tin công bố/Contents of information disclosure:
- Báo cáo thường niên năm 2025/Annual Report 2025.
11. Địa chỉ website đăng tải thông tin công bố/The website's address of the disclosure:
Thông tin này đã được công bố trên trang thông tin điện tử của Công ty vào ngày 10/04/2026 tại đường dẫn/This information was published on the Company's website on April 10, 2026, at the following link:

<https://www.shs.com.vn/cong-bo-thong-tin/shs-cbtt-bao-cao-thuong-nien-nam-2025>

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung thông tin công bố.

We hereby certify that the information provided is true and correct and we bear full responsibility before the law.

Tài liệu kèm theo/Attached documents:

- Báo cáo thường niên 2025
- Annual Report 2025.

CÔNG TY CỔ PHẦN CHỨNG KHOÁN SÀI GÒN – HÀ NỘI
SAIGON – HA NOI SECURITIES JSC



NGUYỄN DUY LINH
TỔNG GIÁM ĐỐC/CEO

FORGING FOUNDATIONS
EXPANDING PROSPERITY



Saigon - Hanoi
Securities
Joint Stock
Company
(SHS)

Forging
Foundations

Expanding
Prosperity

Annual
Report
2025



Annual
Report
2025

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General Introduction

CHAPTER

- 8 Message from the Chairman of the Board of Directors
- 10 Highlights of 2025
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Message from the Chairman of the Board of Directors

Dear Valued Shareholders, Investors, and Customers,

The year 2025 concluded amid a profound restructuring of the global financial system, where shifts in capital flows, policies, and geopolitics are reshaping how financial institutions create value.

Domestically, Vietnam's economy has sustained its growth momentum and is entering a new development cycle, accompanied by higher requirements for quality, capital discipline, and risk management capabilities. This context presents both opportunities and clearer transformation imperatives for financial institutions.

Against this backdrop, SHS has proactively undertaken a comprehensive reassessment of its growth structure, re-evaluating its core drivers and repositioning its role in the next phase of the market's development cycle.

In terms of business performance, SHS achieved notable results during the year, with revenue, profit, and total assets continuing to grow despite ongoing market volatility. Margin lending activities expanded further, while core business segments continued to contribute positively to the Company's overall performance.

However, upon deeper review of our growth structure, we candidly recognize that a significant portion of our performance remains linked to cyclical market drivers. While this model delivers efficiency during favorable conditions, it has yet to establish a stable, predictable growth foundation capable of generating long-term value accumulation.

From this perspective, SHS has clearly defined its transformation direction: from a brokerage-focused securities company to a financial institution that partners with clients in managing and growing their wealth in a structured and long-term manner. This is how we bring to life our mission of **"Empower Financial Prosperity"** in a more sustainable way.

This transformation is being implemented across key strategic pillars: expanding our client base and service ecosystem; accelerating wealth management and advisory solutions; enhancing investment banking capabilities; and restructuring proprietary investment activities with greater discipline and risk control.

We fully recognize that the environment ahead will continue to present uncertainties. In such a context, growth cannot rely on expectations, but must be

grounded in governance, data, and disciplined execution. SHS adopts a consistent approach: growth with discipline, expansion with control, and prioritizing the strengthening of foundations before scaling.

People remain the decisive factor in every strategy. SHS is committed to building a professional workforce with strong advisory capabilities, disciplined execution, and a client-centric mindset. Our corporate culture is not merely defined by stated values, but demonstrated through consistent behaviors and tangible outcomes in every decision and action.

To our shareholders, we are committed to pursuing long-term value on the basis of transparency and discipline. To our customers, we are committed to being a trusted financial partner throughout their journey of creating lasting prosperity. To our employees, we are committed to fostering a professional environment where each individual can grow and contribute to the organization's shared value.

The year 2025 marked a period of reassessment and preparation for necessary transformations. Entering 2026, SHS officially embarks on a new phase of its development strategy with clearer direction, stronger discipline, and greater sustainability.

We do not merely adapt to a new market cycle, we choose to accompany our clients in creating prosperity and gradually position SHS as one of the leading institutions in the next phase of financial market development.

Yours sincerely,



Chairman of the Board of Directors
Do Quang Vinh

”

Entering 2026, SHS officially embarks on a new phase of its development strategy with clearer direction, stronger discipline, and greater sustainability.



2025



01.

Strategic shift with "Service Branding" orientation



Officially announcing "Service Branding" orientation

building the brand based on service quality



Strong and systematic investment in technology, human resources, and infrastructure

Creating a solid foundation for a new phase of development on the journey of Empower Financial Prosperity

02.

Breakthrough operation results, affirming market position

Profit before tax in 2025

VND **1,649.4** billion

achieving **120.5%** of the annual plan

↑33.1% compared to 2024

2024 VND 1,239.3 B

2025 VND 1,649.4 B

TOP 2

Members with the largest Government bond brokerage market share

(group with market share above 10%)

TOP 3

Members in Government bond auction brokerage on HNX

TOP 10

ESG Enterprises - Vietnam Green 2025

(Financial Services & Securities Sector)



In August 2025, SHS' market capitalization surpassed **USD 1 billion** for the first time.

This milestone marks an important achievement, affirming SHS' position as a leading financial institution with a strong foundation and long-term growth potential.



TOP 7

Securities companies with the highest net profit in 2025

TOP 10

Best Annual Reports in the Financial sector

HR Asia Magazine

Best Companies to work for in Asia

03.

Expanding scale - Elevating customer experience



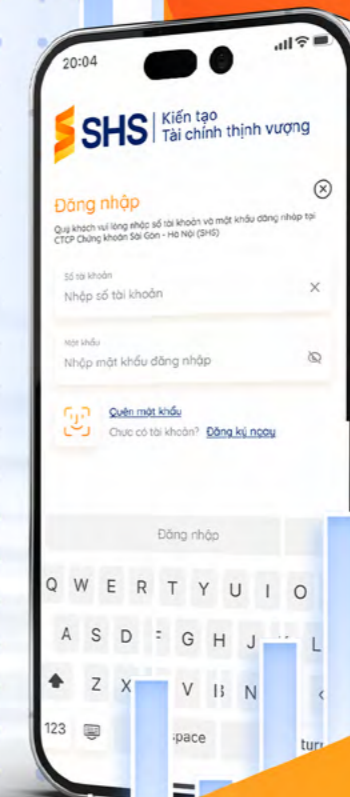
Grand opening of the new headquarters at

43 Ly Thuong Kiet Street, Cua Nam Ward, Hanoi

Operating under the "Open financial office" model, aimed at delivering a modern and connected experience.

Establishment of Hanoi Branch and Representative Office in Can Tho City

Marking an important step forward in the strategy to expand the network and enhance service capacity as well as customer access nationwide



Transaction name
Saigon-Hanoi Securities Joint Stock Company

License of establishment and operation
 No. 66/UBCK-GP issued by State Securities Commission on November 15, 2007 and amendments of License of establishment and operation

Certificate of business registration
 No. 0102524651 issued by Hanoi Department of Finance (previously known as Hanoi Authority for Planning and Investment) for the first time on November 15, 2007 and amendments of business registration certificate.

Stock ticker
SHS

Member code
069

Charter capital
 VND **8,994.62** billion

Equity
 VND **12,602** billion
(as of 12/31/2025)

Address
 43 Ly Thuong Kiet Street, Cua Nam Ward, Hanoi

Tel: 84-24-38 181 888
Fax: 84-24-3 8181 688
Website: <https://www.shs.com.vn>
Hotline: 1900 638 588



Vision

To become a leading Investment Financial Group with internationally standardized governance systems and products/services.



Mission

Empower Financial Prosperity. SHS accompanies its customers, fostering sustainable values and considering their financial well-being and prosperous lives as its ultimate mission.



Core values

Integrity, creativity, professionalism, customer satisfaction.

History of formation and development

2010

Increased charter capital to VND 1,000 billion through right issue for shareholders, ESOP, and potential partners.

Established Nghe An Branch

Specialized government bonds trading member at Hanoi Stock Exchange.

2009

Moved Head Office to Floor 1&5, Dao Duy Anh Building, No. 9, Dao Duy Anh, Dong Da District, Hanoi.

Increased charter capital to VND 410.6 billion through issuing bonus shares to existing shareholders.

Listed on the Hanoi Stock Exchange under stock ticker SHS on June 25, 2009.

Established Da Nang Branch at 97 Le Loi, Thach Thang Ward, Hai Chau District, Da Nang.

2008

Member of the Ho Chi Minh City Stock Exchange and the Hanoi Stock Exchange.

Established Ho Chi Minh City Branch at 41 Pasteur, Nguyen Thai Binh, District 1, Ho Chi Minh City.

2007

Officially established with chartered capital of VND 350 billion and a head office at No. 162-164 Thai Ha, Dong Da District, Hanoi.

Member of Vietnam Securities Depository Center.

2011

Moved Ho Chi Minh City Branch to 141-143 Ham Nghi, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City.

Closed Nghe An branch.

Moved the Head Office to Floor 1&3, Union Conference Center Building, No.1, Yet Kieu, Hoan Kiem District, Hanoi.

2012

Strengthen and enhance the organizational structure of governance and management

Top 10 securities companies with the largest bond brokerage market share on HOSE.

2013

Moved Ho Chi Minh City Branch to 3rd Floor, Artex Saigon Building, No. 236-238 Nguyen Cong Tru, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City

2014

Top 10 securities companies with the largest brokerage market share on both HNX and HSX.

Established Thang Long Transaction Office at 3rd floor, Building M5, No. 91, Nguyen Chi Thanh, Lang Ha Ward, Dong Da District, Hanoi.

2015

Top 5 securities companies with the largest brokerage market share on both HNX and HOSE.

2016

Established Dong Nai Representative Office at 129, Ha Huy Giap, Quyet Thang Ward, Bien Hoa City, Dong Nai Province.

2017

Expanded the Ho Chi Minh City Branch at Floor 1&3, Building AS, No. 236-238 Nguyen Cong Tru, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City.

2018

Moved Head Office to Floor 1-5, Unimex Hanoi Building, No. 41, Ngo Quyen, Hang Bai Ward, Hoan Kiem District, Hanoi.

SHBS officially merged into SHS and increased its charter capital to VND 1,053.96 billion by stock swap method.

2019

Moved Da Nang Branch to Floor 8, Thanh Loi 2 Building, No.3, Le Dinh Ly, Vinh Trung Ward, Thanh Khe District, Da Nang.

Increased charter capital to VND 2,072.68 billion through right issue for shareholders, ESOP, and potential partners.

2020

Established Hai Phong Representative Office at Floor 3, DG Tower, No. 15 Tran Phu, Ngo Quyen District, Hai Phong.

2021

Increased charter capital to VND 3,252.65 billion through right issue for shareholders, ESOP and from share capital surplus.

2022

Approved by the State Securities Commission to provide securities pre-sale financing services.

Approved by the Vietnam Stock Exchange as a trading member for listed securities, registered securities and debt instruments.

2022 (cont)

Approved by the State Securities Commission to provide securities pre-sale financing services.

Approved by the Vietnam Stock Exchange as a trading member for listed securities, registered securities and debt instruments.

2023

Moved Ho Chi Minh City branch to the new address at: 3rd Floor, Saigon Metropolitan Building, 235 Dong Khoi Street, Ben Nghe Ward, District 1, Ho Chi Minh City

Issued certificates of eligibility for trading derivative securities and providing clearing and settlement services for derivative securities by the State Securities Commission.

Approved as a member for trading privately placed corporate bonds and derivative securities by the Vietnam Stock Exchange.

Approved for online trading connection, remote trading of derivative securities market by the Hanoi Stock Exchange.

Granted certificates as a member for trading privately placed corporate bonds and clearing member for derivative securities by the Vietnam Securities Depository and Clearing Corporation.

2024

Launched a new brand identity, marking a strategic milestone with a long-term commitment to accompanying customers on their journey to creating prosperity and sustainable financial growth.

The mission statement was changed from "Turning Opportunities into Value" to **"Empower Financial Prosperity"**, signifying a transformation in SHS' approach to market and corporate culture.

2024 (cont)

Change the organizational management and operations model in line with modern governance practices, replacing the Supervisory Board under the General Meeting of Shareholders with an Audit Committee under the Board of Directors.

2025

Announced **"Service Branding"** strategic orientation, marking a significant transformation of SHS from a traditional securities company into a financial services enterprise, operating with a philosophy that places **service quality and customer experience at the core.**

Increased charter capital to VND 8,994.62 billion through multiple methods: dividend share issuance, share issuance to increase capital from equity sources, and an employee share offering program, thereby strengthening financial capacity and the foundation for long-term growth.

Grand opening of the new Head Office at 43 Ly Thuong Kiet Street, Cua Nam Ward, Hanoi, reflecting a long-term vision and commitment to investing in modern infrastructure.

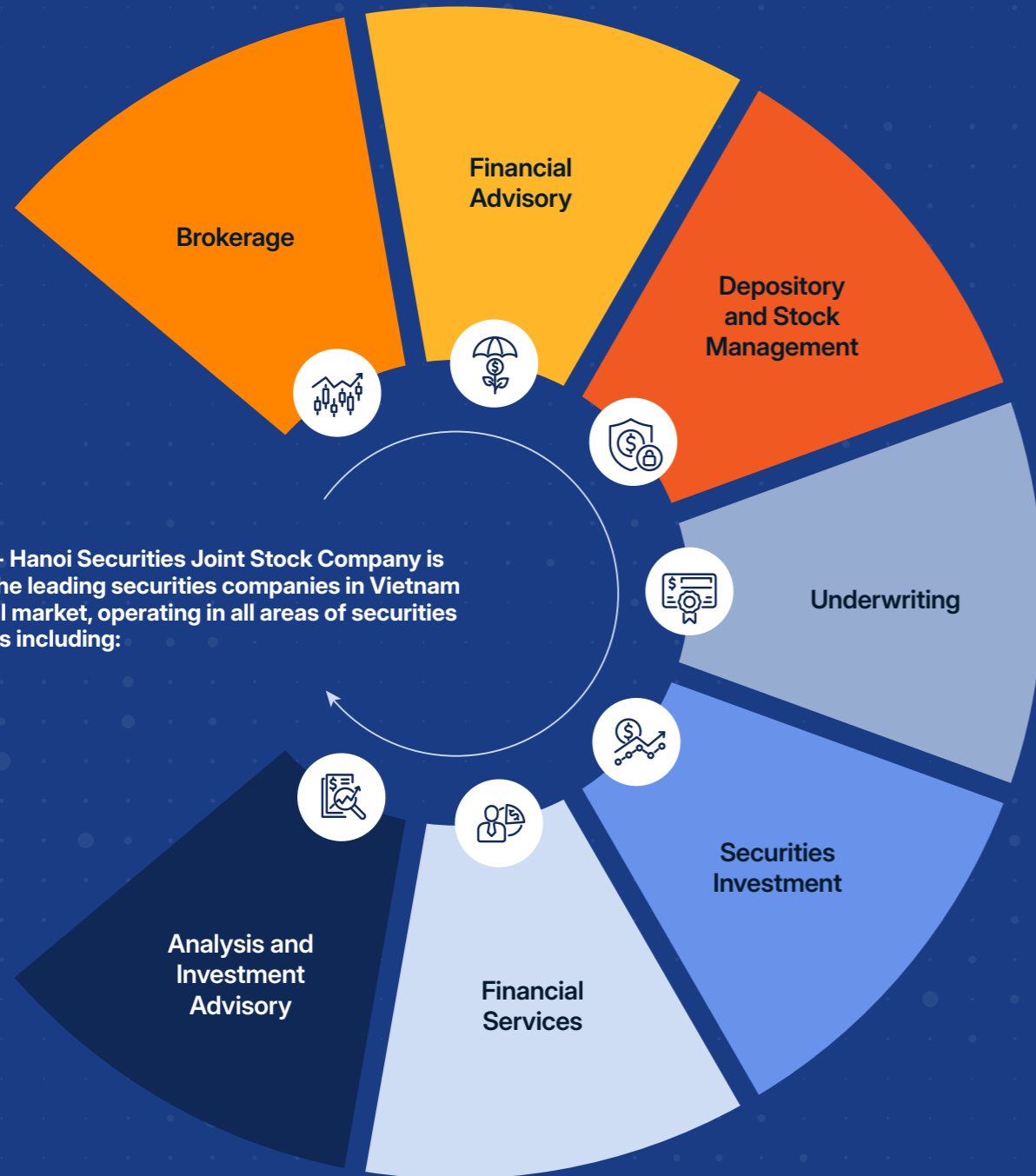
2025 (cont)

Established the Hanoi Branch at Floors 1-5, Unimex Hanoi Building, 41 Ngo Quyen, Cua Nam Ward, Hanoi, contributing to the expansion of the operational network and improving customer accessibility.

Established the Can Tho Representative Office at Floor 15, SHB Can Tho Building, 16-18 Hoa Binh Boulevard, Ninh Kieu Ward, Can Tho City, reaffirming the nationwide network development strategy, particularly in the Mekong Delta region.

Launched the new-generation trading platforms SH Smart App & SH Smart Web, marking an important milestone in the comprehensive digital transformation roadmap, enhancing trading experience and customer service capabilities.

Saigon - Hanoi Securities Joint Stock Company is one of the leading securities companies in Vietnam financial market, operating in all areas of securities business including:



Brokerage

- **Services for listed securities:** opening online trading account, securities depository account; support for executing securities transactions (negotiated, round-lot, and odd-lot trading for stocks, bonds, listed and unlisted fund certificates, etc.); margin trading services; support and alert tools, including investment recommendations, stock alerts, market news, and personalized recommendations for clients; various auction services (direct auctions at SHS, at enterprises, or as an auction agent for the Stock Exchange); providing price board information, stock prices, auction schedules, and other services based on customer needs and within SHS' operations.
- **Services for derivative securities:** open a trading account; execute securities trading orders; transfer cash and other activities.
- **Securities trading channels/tools:** in-person trading at branches; broker-assisted trading; trading via recorded call center systems; trading via telephone and website; and via the SHTrading application.



Depository and Stock Management

- **Depository service:** including, but not limited to, deposit/withdraw securities, custody and re-custody securities; exercise rights; securities transfer and settlement; giving and inheriting securities; blockade and release securities.
- **Stock management service:** tracking and managing transfers; exercising rights for shareholders and bondholders; reporting on securities management, securities transfer and securities owners...



Securities Investment

- **Portfolio diversification:** including listed and unlisted stocks, bonds, fund certificates, etc. in different sectors and industries.
- **SHS' portfolio** includes firms with high-quality assets, high growth potential and attractive profitability.



Analysis and Investment Advisory

- **Investment consulting products:** macro analysis reports, market commentary, industry analysis reports, company analysis reports, investment recommendations...
- **Investment advisory services:** through various channels such as newsletters, analytical reports in the media or sent directly to investors, investment promotion seminar, company visit, stock quotation, etc.



Financial Advisory & Underwriting

- **Financial advisory services:** equity issuance agency (private and public), bond issuance agency listing consulting, equitization, business transformation, divestment and stake auction consulting, corporate restructuring, M&A, other consulting services (Annual General Meeting of Shareholders' organization, information disclosure, annual report, post-signing public companies, registering transactions, managing shareholders and raising capital...).
- **Auction consulting services:** in various methods such as direct auctions at SHS, at enterprises; or agent of the Stock Exchange...
- **Underwriting services:** firm commitment underwriting and best efforts underwriting for a variety of securities such as stocks and bonds...



Financial Services

- **Financial services:** Cash advance from sale of securities, margin lending.

Mid-term and long-term development strategies

Brokerage



Investment



Investment Banking



Treasury



Corporate Governance



General strategy

To develop in a balanced and sustainable manner across the core business segments of a full-service securities company, providing products and services that meet leading global standards; continuously enhancing operational processes, IT platforms, and governance capabilities, with the aim of building a professional financial institution that operates efficiently, is client-centric, and proactively adapts to market fluctuations.

In parallel, the Company is oriented toward accelerating the development of its Asset Management business over the medium and long term, gradually completing its investment service ecosystem to meet the needs of both individual and institutional clients in accumulating and growing their assets, thereby establishing a solid foundation for stable and sustainable growth.



1

Brokerage



- Being in the Top 10 securities companies with the largest brokerage market share on both HOSE and HNX, enhancing the development of brokerage activities both in scale and quality, improving the quality of investment consulting activities and maintaining the stability of financial resources to meet the investors' needs.
- Providing derivative trading services, improving the efficiency of capital use for Investors and Shareholders.

2

Investment



- Maintaining the investment portfolio with a focus on increasing the proportion of investments in companies of well-performing, strong fundamentals, working together to support the sustainable development of the firm. The trading portfolio is constructed based on the general market trend and focus on risk management.

3

Investment Banking



- Being one of the leading financial advisory and capital arrangement firms in Vietnam's financial market, providing investment banking services with top quality and high added value such as: capital arrangement, underwriting, M&A, corporate restructuring.

4

Treasury



- Increasing capital scale in order to meet business operational needs, while serving as a foundation for diversifying funding channels, expanding capital-based business collaborations and dispersing risk.

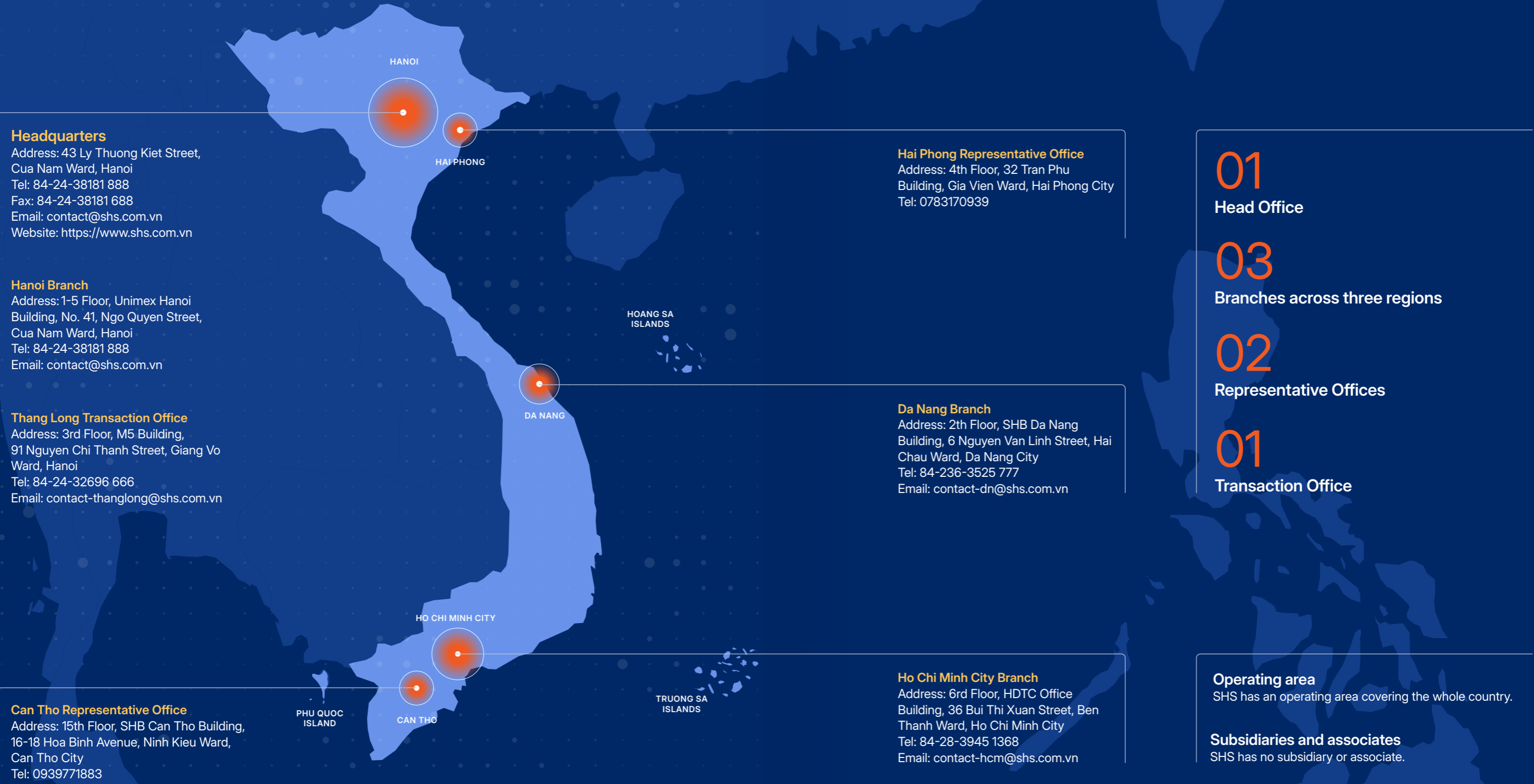
5

Corporate Governance



- Completing the corporate governance model in line with the Company's strategic orientation, complying with current legal regulations and modern corporate governance practices.

Network and operation area



Achievements and rewards

Throughout the formation and development, SHS has received numerous awards and recognitions from state regulatory authorities and various organizations. Some of the most notable awards that SHS has received in recent years include:



Honors by the State authorities



Vietnam Stock Exchange

TOP 10
Outstanding member
in 2022

Ho Chi Minh Stock Exchange & Dau tu Newspaper

TOP 10
Best Annual reports in
the financial sector
in 2024

Hanoi People's Committee

- Merit certification for outstanding achievements in connecting small and medium enterprises in Hanoi, contributing to the development of the Capital's socio-economic growth in 2024, 2025.
- Thang Long Cup 2022.
- Merit certificate for achievements in the emulation movement "Honoring entrepreneurs and enterprises in Thang Long" of the Association of Small and Medium Enterprises in 2021.

Hanoi Central Committee of the Vietnam Fatherland Front

- Merit certificate for actively campaigning to support the Fund "For Vietnam's Sea and Islands" in 2021.

Ministry & Hanoi Department of Labor, invalid and social affairs

- Merit certificate for contributions to children with special and difficult circumstances in Hanoi in 2020.

Hanoi Department of Industry and Trade

- Emulation flag for the unit of Excellence in the emulation movement 2020 and 2021.

Institute of Economics and Culture

- Top 10 Gold quality services – award for securities brokerage service in 2020.

Vietnam Stock Exchange

- Top 10 Outstanding member in 2022.

Hanoi Stock Exchange

- Top 10 HNX-listed companies implementing Best corporate governance in 2023-2024
- Best listed company implementing corporate governance in 2022-2023.
- Outstanding securities companies in the period 2015-2020.

Ho Chi Minh Stock Exchange & Dau tu Newspaper

- Top 10 Best Annual reports in the financial sector awarded in 2025
- Top 10 companies implementing Best corporate governance in the large-cap group awarded in 2023.
- Top 10 Best Annual reports in the financial sector awarded in 2023.

Vietnam Securities Depository and Clearing Corporation

- Typical members in payment activities in 2020 and 2022.

Honors by other entities



Intellectual property of Vietnam

TOP 20
Famous Brand
in 2020

Vietnam Assessment Report JSC (Vietnam Report)

TOP 3
Vietnamese reputable and efficient securities companies
in 2024



HR Asia Magazine

Best workplace in Asia
in 2024 - 2025

Dien Bien People's Committee

- Merit certificate for outstanding achievements in the "Warm shelter, social welfare" program in 2022 in Dien Bien Province.

Intellectual property of Vietnam

- Top 20 famous Brand 2020.

Vietnam Association of Commerce and Industry

- Merit certificate for outstanding achievements in community business development activities in 2022 and 2023.

Vietnam Financial Advisory Summit

- Outstanding financial brokerage service provider in Vietnam in 2024

Asia Pacific Enterprise Awards (APEA)

- Best enterprise in Asia in 2021

HR Asia Magazine

- Best workplace in Asia in 2025
- Best employee-caring enterprise in 2025
- Best workplace in Asia in 2024
- Best employee-caring enterprise in 2024

Vietnam Assessment Report JSC (Vietnam Report)

- Top 50 Vietnamese reputable public companies in 2024.
- Top 03 Vietnamese reputable and efficient securities companies in 2024.
- Top 50 most prestigious and effective public companies of the year and No. 1 in the securities industry in 2021.
- Top 500 largest private enterprises in Vietnam in 2021.

Vietstock Financial & Securities information portal

- Company recognized for achieving Information Disclosure Standards in 2024 and for five consecutive years - IR Awards 2024.
- Top 15 Best Listed Companies with Outstanding Information Disclosure (Mid-cap category) - IR Awards 2023.



Basic indicators (KPIs)

Total assets

VND **23,031.9** billion

↑64.2% compared to 2024

Owners' equity

VND **12,602.3** billion

↑12.4% compared to 2024

Charter capital

VND **8,994.62** billion

↑10.6% compared to 2024

Profit before tax

VND **1,649.4** billion

Achieved 120.5% of the annual plan

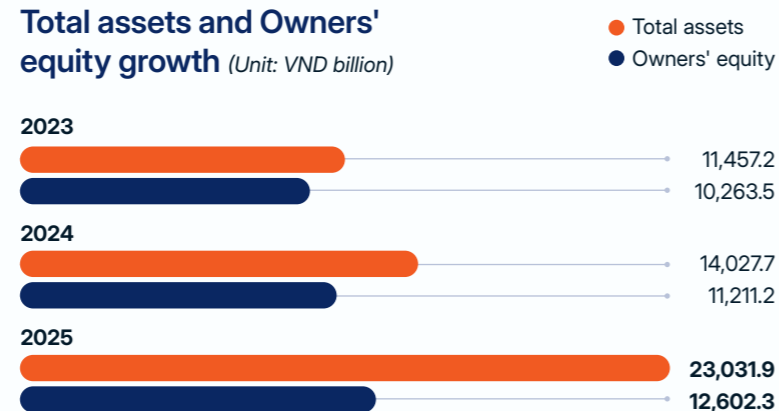
↑33.1% compared to 2024

Return on Equity (ROE)

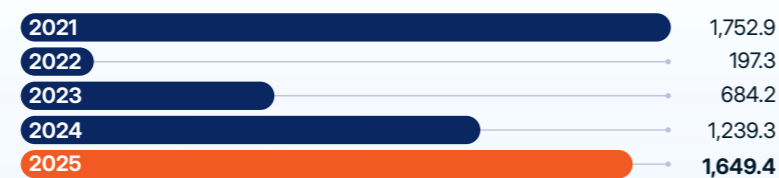
11.3%

↑1.8% compared to 2024

Total assets and Owners' equity growth (Unit: VND billion)



Profit before tax (Unit: VND billion)



Balance sheet items

(Unit: VND billion)

| | 2021 | 2022 | 2023 | 2024 | 2025 |
|----------------------------|-------------|-------------|-------------|-------------|-------------|
| Total assets | 10,910.9 | 10,899.6 | 11,457.2 | 14,027.7 | 23,031.9 |
| Liabilities | 4,855.3 | 1,463.7 | 1,193.7 | 2,816.5 | 10,429.6 |
| Owners' equity | 6,055.6 | 9,435.9 | 10,263.5 | 11,211.2 | 12,602.3 |
| Charter capital | 3,252.7 | 8,131.6 | 8,131.6 | 8,131.6 | 8,994.6 |
| Outstanding share (shares) | 325,265,027 | 813,156,748 | 813,156,748 | 813,156,748 | 899,462,220 |

Income statement items

(Unit: VND billion)

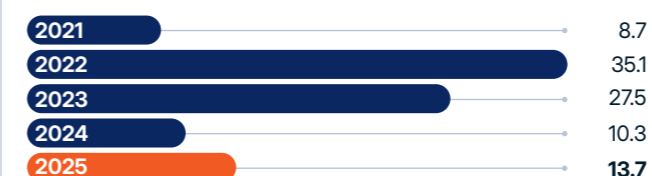
| | 2021 | 2022 | 2023 | 2024 | 2025 |
|---------------------------------|---------|---------|---------|---------|---------|
| Total revenues and other income | 2,899.8 | 1,547.7 | 1,464.8 | 1,997.6 | 3,673.7 |
| Total expenses | 1,146.9 | 1,350.3 | 780.6 | 758.3 | 2,024.3 |
| Profit before tax | 1,752.9 | 197.3 | 684.2 | 1,239.3 | 1,649.4 |
| Profit after tax | 1,396.3 | 162.2 | 559.3 | 1,015.6 | 1,343.2 |

Other ratios

| | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|--------|---------|----------|---------|---------|
| Quick ratio | 15.5% | 76.2% | 76.0% | 25.0% | 8.7% |
| Current ratio | 257.8% | 793.6% | 1,016.1% | 511.2% | 224.1% |
| Return on Equity (ROE) | 30.1% | 2.1% | 5.7% | 9.5% | 11.3% |
| Return on Assets (ROA) | 15.7% | 1.5% | 5.0% | 8.0% | 7.2% |
| Capital adequacy ratio (CAR) at 12/31 | 386.6% | 291.17% | 491.96% | 717.36% | 451.04% |
| Book value per share (BV) | 18,617 | 11,604 | 12,622 | 13,787 | 14,011 |
| Basic earnings per share (EPS) | 2,056 | 238 | 688 | 1,135 | 1,500 |
| Price-to-earnings ratio (P/E) (times) | 8.7 | 35.1 | 27.5 | 10.3 | 13.7 |
| Price-to-book value ratio (P/B) (times) | 2.7 | 0.7 | 1.5 | 0.9 | 1.5 |

Price-to-Earnings Ratio (P/E)

(times)



Earnings Per Share (EPS)

(VND/share)

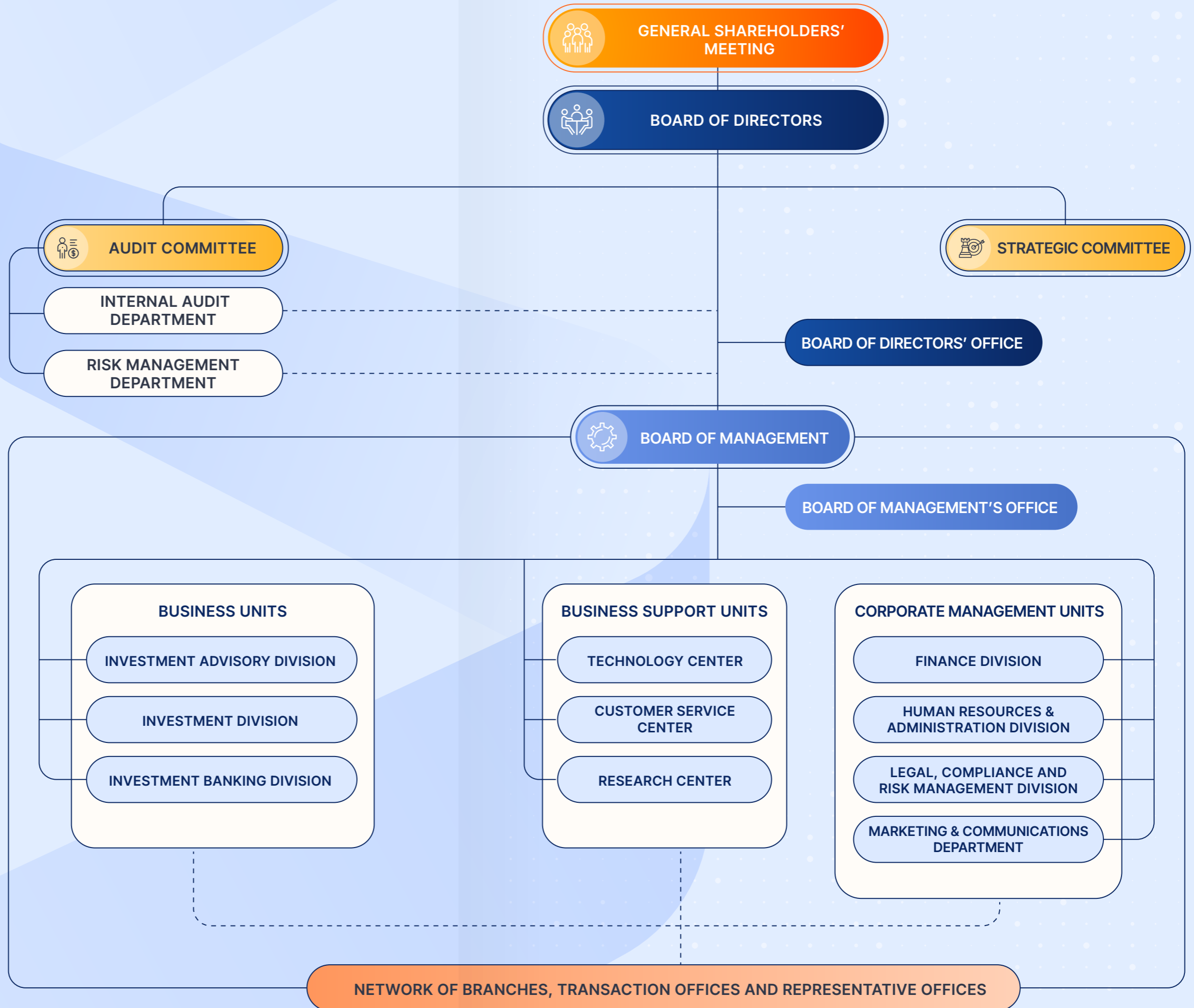


Corporate Governance

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Organization structure



Direct reporting line

Coordination line



Board of Directors

⑤

Mr. Dao Ngoc Dung

**Member of the
Board of Directors**
(from April 10, 2025)

③

Mr. Le Dang Khoa

**Member of the
Board of Directors**

**Member of the Audit
Committee**

①

Mr. Do Quang Vinh

**Chairman of the
Board of Directors**

**Chairman of the Strategy
Committee**

②

Ms. Nguyen Dieu Trinh

**Independent Member of the
Board of Directors**

**Chairwoman of the Audit
Committee**

④

Mr. Nguyen Chi Thanh

Member of the Board of Directors
(from April 10, 2025)

CEO – Chief of Hai Phong Representative Office
(until January 14, 2026)

①

Mr. Do Quang Vinh

Chairman of the Board of Directors

Chairman of the Strategy Committee

| | |
|---------------------------|--|
| Date of appointment: | 04/27/2022 for the position of Chairman of the BOD 07/23/2024 for the position of Chairman of the Strategy Committee |
| Date of birth: | 08/23/1989 |
| Education: | Master in Finance & Management – University of East Anglia, UK Bachelor of Money, Banking and Finance – Middlesex University, UK |
| Ownership: | 13,950,000 shares with voting rights (1.55%) |
| Working experiences: | Many years of experience in the fields of Finance, Banking and Investment, and holding many senior management positions |
| Current positions: | |
| At listed companies: | Chairman of the BOD - Chairman of the Strategy Committee - Saigon - Hanoi Securities Joint Stock Company (SHS) Vice Chairman of the BOD - Deputy CEO – Saigon - Hanoi Commercial Joint Stock Bank (SHB) |
| At unlisted companies: | Chairman of the BOD – BVIM Fund Management Joint Stock Company (BVIM) International Investment Director – T&T Group Joint Stock Company CEO – T&T USA Vice Chairman of the BOD – Vietnam Travel Airlines Joint Stock Company (Vietravel Airlines) |

②

Ms. Nguyen Dieu Trinh

Independent Member of the Board of Directors

Chairwoman of the Audit Committee

| | |
|-------------------------------------|--|
| Date of appointment, reappointment: | 01/03/2020 for the position of BOD Member 04/27/2022 for the position of Independent BOD Member 06/06/2024 for the position of Chairwoman of the Audit Committee |
| Date of birth: | 06/30/1979 |
| Education: | Master in Banking & Finance – French-Vietnamese School of Management (CFVG) Bachelor of Business Administration – National Economics University Fund Management Practice Certificate – SSC |
| Ownership: | 80,000 shares with voting rights (0.009%) |
| Working experiences: | Many years of experience in the fields of Finance, Accounting, Investment, Securities and Asset management |
| Current positions: | |
| At listed companies: | Independent BOD Member - Chairwoman of the Audit Committee – Saigon - Hanoi Securities Joint Stock Company (SHS) BOD Member – DBV Insurance Group Joint Stock Company (formerly Vietnam Aviation Insurance Joint Stock Company) Chairwoman of the BOD – Hanoi Pharmaceutical Joint Stock Company (DHN) |
| At unlisted companies: | Member of the Supervisory Board – Vietnam Travel Airlines Joint Stock Company (Vietravel Airlines) |

③

Mr. Le Dang Khoa

Member of the Board of Directors

Member of the Audit Committee

| | |
|-------------------------------------|---|
| Date of appointment, reappointment: | 03/22/2013; 04/26/2017 and 04/27/2022 for the position of BOD Member 06/06/2024 for the position of Member of the Audit Committee |
| Date of birth: | 08/18/1974 |
| Education: | MBA – National Economics University Bachelor of Accounting – Banking Academy |
| Ownership: | 95,000 shares with voting rights (0.01%) |
| Working experiences: | Expert in the fields of Business Administration, Finance, Securities, Banking, Insurance, Investment and Real Estate; many years of experience in management, consulting at large financial institutions. |
| Current positions: | |
| At listed companies: | BOD Member - Member of the Audit Committee – Saigon - Hanoi Securities Joint Stock Company (SHS) |

④

Mr. Nguyen Chi Thanh

Member of the Board of Directors

(from April 10, 2025)

CEO – Chief of Hai Phong Representative Office

(until January 14, 2026)

| | |
|---------------------------|--|
| | Deputy CEO – Saigon - Hanoi Commercial Joint Stock Bank (SHB) BOD Member – Hanoi Textbook Printing Joint Stock Company (TPH) |
| At unlisted companies: | Chairman of the BOD – Lilama Land Joint Stock Company (LilamaLand) |
| Date of appointment | 04/10/2025 for the position of BOD Member 03/25/2024 for the position of CEO 09/18/2020 for the position of Chief of Hai Phong Representative Office |
| Date of dismissal: | 01/14/2026 for the position of CEO and Chief of Hai Phong Representative Office |
| Date of birth: | 11/13/1980 |
| Education: | MBA - Boston University (USA) Bachelor of International Economics - Foreign Trade University Fund Management Practice Certificate - SSC |
| Ownership: | 624,720 shares with voting rights (0.069%) |
| Working experiences: | Many years of experience in the fields of Project management, Securities, Finance, Investment and Asset management |
| Current positions: | |
| At listed companies: | BOD Member – Saigon - Hanoi Securities Joint Stock Company (SHS) Vice Chairman of the BOD – Pharmedic Pharmaceutical Medicinal Joint Stock Company (PMC) (until March 28, 2026) |
| At unlisted companies: | BOD Member – Vietnam International Commodity Exchange Joint Stock Company (until March 31, 2026) |

⑤

Mr. Dao Ngoc Dung

Member of the Board of Directors

(from April 10, 2025)

| | |
|---------------------------|--|
| Date of appointment: | 04/10/2025 |
| Date of birth: | 10/13/1983 |
| Education: | MBA – School of Business and Management, Vietnam National University, Hanoi Bachelor of Electronics and Computer Engineering – University of Engineering and Technology, Vietnam National University, Hanoi |
| Ownership: | 20,000 shares with voting rights (0.002%) |
| Working experiences: | Senior expert, many years of experience in large domestic and foreign corporations in the field of Information Technology |
| Current positions: | |
| At listed companies: | BOD Member – Saigon - Hanoi Securities Joint Stock Company (SHS) Head of Information Technology Division – Saigon - Hanoi Commercial Joint Stock Bank (SHB) |
| At unlisted companies: | None |

Changes to Board of Directors in 2025

On April 10, 2025, the General Meeting of Shareholders approved Resolution No.01-2025/NQ-ĐHĐCĐ regarding changes to SHS' BOD Members, effective from April 10, 2025, as follows:

- **Dismissal of BOD Members:** Mr. Vu Duc Tien and Mr. Luu Danh Duc.
- **Appointment of BOD Members:** Mr. Nguyen Chi Thanh and Mr. Dao Ngoc Dung.

Information about Board of Directors

- The Board of Directors has 05 members, including the Chairman of the BOD and 04 other BOD members. The number of BOD members remained unchanged.
- **Chairman of the BOD:** Mr. Do Quang Vinh.
- **Independent BOD Member:** Mrs. Nguyen Dieu Trinh.
- **BOD Member cum Chief - Head of Hai Phong Representative Office (until January 14, 2026):** Mr. Nguyen Chi Thanh.

Audit Committee



①

Mrs. Nguyen Dieu Trinh

Independent BOD Member
Chairwoman of the Audit Committee



②

Mr. Le Dang Khoa

BOD Member
Member of the Audit Committee

(See details in the KEY PERSONNEL – BOARD OF DIRECTORS section above)

Changes to Audit Committee in 2025

None.

Board of Management, Chief Accountant and Branch Director



①

Mr. Nguyen Chi Thanh

BOD Member
(from April 10, 2025)

CEO - Chief of Hai Phong
Representative Office
(until January 14, 2026)



②

Mr. Nguyen Duy Linh

CEO
(from January 14, 2026)



③

Mrs. Pham Thi Thanh Hao

Chief Accountant



④

Mrs. Tran Phuoc Ha Nhi

Director of
Da Nang Branch



⑤

Mr. Pham Thanh Vu

Director of
Ho Chi Minh City Branch



⑥

Mrs. Pham Thanh Phuong

Director of
Hanoi Branch

①

Mr. Nguyen Chi Thanh**BOD Member**
(from April 10, 2025)**CEO - Chief of Hai Phong
Representative Office**
(until January 14, 2026)

(See details in the KEY PERSONNEL – BOARD OF DIRECTORS section above)

②

Mr. Nguyen Duy Linh**CEO**
(from January 14, 2026)

| | |
|---------------------------|---|
| Date of appointment | 01/14/2026 |
| Date of birth: | 06/21/1982 |
| Education: | MBA – Solvay Business School – Université Libre De Bruxelles Bachelor of Finance and Credit – Ho Chi Minh University of Banking Financial Analysis Practice Certificate – SSC |
| Ownership: | 0 shares with voting rights (0.00%) |
| Working experiences: | Many years of experience in the fields of Securities, Finance, Investment, Asset Management, and Corporate Governance. |
| Current positions: | |
| At listed companies: | CEO – Saigon - Hanoi Securities Joint Stock Company (SHS) |
| At unlisted companies: | BOD Member – Vietnam International Commodity Exchange Joint Stock Company (from March 31, 2026) |

③

**Mrs.
Pham Thi Thanh Hao****Chief Accountant**

| | |
|---------------------------|--|
| Date of appointment | 03/28/2024 |
| Date of birth: | 02/03/1974 |
| Education: | Master in Economics – Hanoi University of Business and Technology Bachelor of Economics – University of Finance and Accountancy |
| Ownership: | 51,480 shares with voting rights (0.006%) |
| Working experiences: | Many years of experience in Accounting, Finance and Management |
| Current positions: | |
| At listed companies: | Chief Accountant – Saigon - Hanoi Securities Joint Stock Company (SHS) |
| At unlisted companies: | None |

④

Mrs. Tran Phuoc Ha Nhi**Director of
Da Nang Branch**

| | |
|---------------------------|---|
| Date of appointment | 08/09/2011 |
| Date of birth: | 03/29/1982 |
| Education: | MBA – Columbia Southern University Bachelor of Accounting – Da Nang University of Economics Securities Brokerage Practice Certificate – SSC |
| Ownership: | 59,480 shares with voting rights (0.007%) |
| Working experiences: | Many years of experience in the fields of Securities, Finance, Investment and Management |
| Current positions: | |
| At listed companies: | Director of Da Nang Branch – Saigon - Hanoi Securities Joint Stock Company (SHS) |
| At unlisted companies: | None |

⑤

Mr. Pham Thanh Vu**Director of
Ho Chi Minh City Branch**

| | |
|---------------------------|--|
| Date of appointment | 04/10/2024 |
| Date of birth: | 02/25/1983 |
| Education: | MBA – Ho Chi Minh City University of Technology Bachelor of Economics – Ho Chi Minh City University of Economics and Law Financial Analysis Practice Certificate - SSC |
| Ownership: | 36,460 shares with voting rights (0.004%) |
| Working experiences: | Many years of experience in the fields of Securities, Finance, Investment and Management |
| Current positions: | |
| At listed companies: | Director of Ho Chi Minh City Branch – Saigon - Hanoi Securities Joint Stock Company (SHS) |
| At unlisted companies: | None |

⑥

**Mrs.
Pham Thanh Phuong****Director of
Hanoi Branch**

| | |
|---------------------------|--|
| Date of appointment | 12/04/2025 |
| Date of birth: | 04/14/1983 |
| Education: | Master in Communication Management - Russian University of Transport (MIIT) - Russian Federation Bachelor of Economic Management - Russian University of Transport (MIIT) – Russian Federation Securities Brokerage Practice Certificate – SSC |
| Ownership: | 0 shares with voting rights (0.00%) |
| Working experiences: | Many years of experience in the fields of Securities, Finance and Investment |
| Current positions: | |
| At listed companies: | Director of Hanoi Branch – Saigon - Hanoi Securities Joint Stock Company (SHS) |
| At unlisted companies: | None |

Changes to Board of Management, Chief Accountant and Branch Director in 2025**Appointment:**

- Mrs. Pham Thi Thanh Hao was reappointed to the position of Chief Accountant from March 28, 2025.
- Mrs. Pham Thanh Phuong was appointed to the position of Director of Hanoi Branch from December 4, 2025.

Dismissal: None.

Members of the Board of Directors

| No. | Full name | Position | Term | Date of appointment to the BOD | Date of dismissal | |
|-----|------------------------|---|-----------|--------------------------------|--------------------------------|------------|
| 1 | Mr. Do Quang Vinh | Chairman of the BOD Chairman of the Strategy Committee | 2022-2027 | 04/27/2022 | Currently holding the position | |
| 2 | Mrs. Nguyen Dieu Trinh | Independent BOD Member Chairwoman of the Audit Committee | 2022-2027 | 01/03/2020 | | |
| 3 | Mr. Le Dang Khoa | BOD Member Member of the Audit Committee | 2022-2027 | 03/22/2013 | | |
| 4 | Mr. Nguyen Chi Thanh | BOD Member CEO - Chief of Hai Phong Representative Office (until January 14, 2026) | 2022-2027 | 04/10/2025 | | |
| 5 | Mr. Dao Ngoc Dung | BOD Member | 2022-2027 | 04/10/2025 | | |
| 6 | Mr. Vu Duc Tien | BOD Member | 2022-2027 | 09/15/2014 | | 04/10/2025 |
| 7 | Mr. Luu Danh Duc | BOD Member | 2022-2027 | 04/27/2022 | | 04/10/2025 |

(Please refer to the Key personnel section for information about the members of the Board of Directors).

Committees under the Board of Directors

| No. | Committee/ Department | Component | Full Name | Position |
|-----|--------------------------|--|------------------------|---|
| 1 | Strategic Committee (SC) | Chairman of the SC | Mr. Do Quang Vinh | Chairman of the BOD |
| | | SC Member | Mrs. Nguyen Dieu Trinh | Independent BOD Member |
| | | SC Member | Mr. Le Dang Khoa | BOD Member |
| | | SC Member | Mr. Nguyen Chi Thanh | BOD Member CEO - Chief of Hai Phong Representative Office (until January 14, 2026) |
| | | SC Member | Mr. Dao Ngoc Dung | BOD Member |
| 2 | Audit Committee (AC) | Chairwoman of the AC | Mrs. Nguyen Dieu Trinh | Independent BOD Member |
| | | AC Member | Mr. Le Dang Khoa | BOD Member |
| | | | | |
| | | • Internal Audit Department under the Audit Committee | | |
| | | • Risk Management Department under the Audit Committee | | |

Activities of Committees under the Board of Directors in 2025

The Strategy Committee under the BOD:

The Strategy Committee formulated the Company's business strategy and action plans, and supervised the implementation progress of business plans in each phase; oversaw key programs relating to investment, capital contributions, capital increases, technology projects, digital transformation initiatives, relocation of the Company's headquarters, organizational restructuring, and the appointment of senior executives. Under the direction of the Strategy Committee and the Chairman of the BOD, the Company effectively implemented its business activities and developed in line with the approved strategic orientation.

The Audit Committee under the BOD:

Details are provided in the Audit Committee section of this Annual Report.



Activities of the Board of Directors in 2025

Implementation results of the General Meeting of Shareholders' Resolutions

Business plan:

The Board of Directors provided direction, guidance, and timely supervision to the Board of Management to ensure completion of the assigned targets, exceeding the profit plan approved by the General Meeting of Shareholders by 21%.

Dividend distribution and Charter capital increase:

SHS successfully completed: (i) payment of a 10% cash dividend (VND 1,000 per share), equivalent to more than VND 813 billion; (ii) issuance of shares for dividend payment for 2023 (5%); (iii) issuance of shares to increase charter capital from equity (5%); and (iv) issuance of 5,000,000 shares (at VND 10,000 per share) under the Employee Stock Ownership Plan (ESOP).

In 2025, the BOD convened more than 89 meetings, including quarterly regular meetings as well as thematic and extraordinary meetings when necessary to discuss and resolve key matters of the Company. Based on these meetings, the BOD issued 11 Resolutions and 93 Decisions to provide strategic direction, executive guidance, and a foundation for implementation by the Board of Management and relevant units across the SHS system. Key focus areas included:

- Directing and supervising the organization of the 2025 Annual General Meeting of Shareholders (on April 10, 2025), in a hybrid format (in-person and online) at Pan Pacific Hanoi Hotel, No. 1 Thanh Nien Road, Truc Bach Ward, Ba Dinh District, Hanoi, and livestreamed via <http://dhcd.shs.com.vn>, ensuring compliance with legal regulations, safety, transparency, and alignment with the Company's governance and management requirements.

- Developing, planning, and directing the implementation of the Service Branding philosophy based on three strategic pillars: **Technology – People – Customer Experience**, serving as the foundation for enhancing competitiveness and service quality.
- Assigning BOD members with deep expertise in economics, finance, and investment to participate in the Investment Council, directly overseeing proprietary trading activities to evaluate the effectiveness of large-scale investments, control risks, and promptly capture market opportunities.
- Approving the Company's organizational structure under a new governance model; deciding on senior management structure, remuneration policies, and personnel matters within its authority to meet development requirements in the new phase.
- Directing the Board of Management, the Board of Directors' Office, and relevant units to review and propose amendments and supplements to the internal governance documents, the Company's Charter, and regulations under the authority of the General Meeting of Shareholders and the BOD to enhance governance effectiveness and ensure legal compliance.
- Supervising the implementation of resolutions, decisions, business plans, and investment plans approved by the General Meeting of Shareholders and the BOD; and overseeing the CEO's management activities to ensure safe, effective operations aligned with the Company's strategic direction.
- Supervising the Board of Management in implementing training programs, human resource development initiatives, and research and development of new products, thereby enhancing competitiveness and fostering sustainable growth momentum for the Company.



The BOD convened

89

Meetings

in 2025

Developing, planning and directing the implementation of the

Service Branding

philosophy

based on three strategic pillars:

Technology – People – Customer Experience

Meetings of the Board of Directors



Board of Directors' meeting attendance rate

100%

In 2025, the BOD organized 89 formal meetings, comprising quarterly regular meetings and other extraordinary or thematic meetings, discussing and approving matters within its authority; convened and participated in the 2025 Annual General Meeting of Shareholders with the role of presiding over the meeting:

| No. | BOD Member | Number of meetings | Attendance rate | Reason for absence |
|-----|------------------------|--------------------|-----------------|--|
| 1 | Mr. Do Quang Vinh | 89/89 | 100% | - |
| 2 | Mrs. Nguyen Dieu Trinh | 89/89 | 100% | - |
| 3 | Mr. Le Dang Khoa | 89/89 | 100% | - |
| 4 | Mr. Nguyen Chi Thanh | 70/70 | 100% | Member of the BOD since April 10, 2025 |
| 5 | Mr. Dao Ngoc Dung | 70/70 | 100% | |
| 6 | Mr. Vu Duc Tien | 19/19 | 100% | Member of the BOD since April 10, 2025 |
| 7 | Mr. Luu Danh Duc | 19/19 | 100% | |

Documents Approved by the Board of Directors



In 2025 the Board of Directors approved

11 Resolutions

and

93 Decisions

In 2025, the BOD approved 11 Resolutions and 93 Decisions as follows:

| No. | Number | Date | Content |
|---------------------|------------------|------------|--|
| I Resolution | | | |
| 1 | 01-2025/NQ-HĐQT | 02/13/2025 | Organization of the Company's 2025 Annual General Meeting of Shareholders |
| 2 | 02-2025/NQ-HĐQT | 05/12/2025 | Increase of SHS' charter capital |
| 3 | 03-2025/NQ-HĐQT | 05/29/2025 | Amendment and adoption of the amended Charter |
| 4 | 04-2025/NQ-HĐQT | 08/12/2025 | Private placement of SHS Bonds - First Tranche 2025 |
| 5 | 05-2025/NQ-HĐQT | 10/07/2025 | Private placement of SHS Bonds - Second Tranche 2025 |
| 6 | 06-2025/NQ-HĐQT | 10/16/2025 | Increase of SHS' charter capital |
| 7 | 06A/2025/NQ-HĐQT | 10/23/2025 | Amendment and adoption of the amended Charter |
| 8 | 07-2025/NQ-HĐQT | 11/05/2025 | Amendment and adoption of the amended Charter |
| 9 | 08/2025/NQ-HĐQT | 12/01/2025 | Amendment to the plan for the private placement of SHS Bonds - Second Tranche 2025 pursuant to Resolution No. 05-2025/NQ-HĐQT |
| 10 | 10/2025/NQ-HĐQT | 12/05/2025 | Amendment to the plan for the private placement of SHS Bonds - Second Tranche 2025 pursuant to Resolution No. 05-2025/NQ-HĐQT and Resolution No. 08/2025/NQ-HĐQT |
| 11 | 11/2025/NQ-HĐQT | 12/10/2025 | Approval of the bond issuance plan, plan for use and repayment of proceeds, and the registration dossier for the public offering of SHS Bonds in 2025 |
| II Decision | | | |
| 1 | 01-2025/QĐ-HĐQT | 01/13/2025 | Borrowing under a credit facility at National Citizen Commercial Joint Stock Bank (NCB) |
| 2 | 02-2025/QĐ-HĐQT | 01/23/2025 | Supplementation of job titles within SHS' job title system |
| 3 | 03-2025/QĐ-HĐQT | 01/23/2025 | Amendment, supplementation and adjustment of the Company's organizational structure |
| 4 | 04-2025/QĐ-HĐQT | 01/23/2025 | Approval and issuance of the 2025 risk policy of Saigon - Hanoi Securities Joint Stock Company |
| 5 | 05-2025/QĐ-HĐQT | 01/23/2025 | Approval and issuance of the 2025 risk appetite and risk limits of Saigon - Hanoi Securities Joint Stock Company |
| 6 | 06-2025/QĐ-HĐQT | 01/23/2025 | Adjustment of disbursement term under credit facility at VPBank in 2025 |

| | | | |
|----|------------------|------------|--|
| 7 | 07-2025/QĐ-HĐQT | 01/24/2025 | Issuance of the operating regulations of the Risk Management Sub-Committee (the Risk Management Department under the Audit Committee) of Saigon - Hanoi Securities Joint Stock Company |
| 8 | 08-2025/QĐ-HĐQT | 01/24/2025 | Issuance of the internal audit regulations of Saigon - Hanoi Securities Joint Stock Company |
| 9 | 09-2025/QĐ-HĐQT | 02/10/2025 | Provision of advisory services to Pharmedic Pharmaceutical Medicinal Joint Stock Company |
| 10 | 10-2025/QĐ-HĐQT | 02/10/2025 | Borrowing under a credit facility at Saigon - Hanoi Commercial Joint Stock Bank - Dong Do Branch |
| 11 | 11-2025/QĐ-HĐQT | 02/10/2025 | Approval of the 2025 internal audit plan of Saigon - Hanoi Securities Joint Stock Company |
| 12 | 12-2025/QĐ-HĐQT | 02/13/2025 | Implementation of the 2025 Annual General Meeting of Shareholders |
| 13 | 13-2025/QĐ-HĐQT | 02/14/2025 | Appointment of managerial personnel |
| 14 | 14-2025/QĐ-HĐQT | 02/24/2025 | Dismissal of the Head of Legal and Risk management department |
| 15 | 15-2025/QĐ-HĐQT | 03/17/2025 | Adjustment of total credit facilities at HDBank |
| 16 | 16-2025/QĐ-HĐQT | 03/20/2025 | Approval of agenda and meeting materials for the 2025 Annual General Meeting of Shareholders |
| 17 | 17-2025/QĐ-HĐQT | 03/20/2025 | Approval of the 2025 financial plan |
| 18 | 18-2025/QĐ-HĐQT | 03/20/2025 | Establishment of the shareholder eligibility verification committee for the 2025 Annual General Meeting of Shareholders |
| 19 | 19-2025/QĐ-HĐQT | 03/24/2025 | Record date for share issuance to increase charter capital |
| 20 | 20-2025/QĐ-HĐQT | 03/27/2025 | Reappointment of the Chief Accountant |
| 21 | 21-2025/QĐ-HĐQT | 03/31/2025 | List of candidates for additional election to the Board of Directors (2022-2027 term) |
| 22 | 22-2025/QĐ-HĐQT | 04/01/2025 | Dismissal of the Chief Operating Officer cum Advisor to the Board of Directors |
| 23 | 23-2025/QĐ-HĐQT | 04/03/2025 | Change of location of Ho Chi Minh City Branch |
| 24 | 23A-2025/QĐ-HĐQT | 04/03/2025 | Capital contribution to establish Vietnam International Commodity Exchange Joint Stock Company |
| 25 | 24-2025/QĐ-HĐQT | 04/04/2025 | Supplementation of agenda and amendment and supplementation of meeting materials for the 2025 Annual General Meeting of Shareholders |
| 26 | 25-2025/QĐ-HĐQT | 04/08/2025 | Borrowing under a credit facility at Vietnam Joint Stock Commercial Bank For Industry And Trade, Hanoi Branch |
| 27 | 26-2025/QĐ-HĐQT | 04/14/2025 | Cancellation of record date for public offering to existing shareholders and 2024 dividend payment |
| 28 | 27-2025/QĐ-HĐQT | 04/22/2025 | Borrowing under a credit facility at Joint Stock Commercial Bank for Foreign Trade of Vietnam, Hanoi Branch |
| 29 | 28-2025/QĐ-HĐQT | 04/22/2025 | Borrowing under a credit facility at Joint Stock Commercial Bank for Investment and Development of Vietnam, Ha Thanh Branch |
| 30 | 29-2025/QĐ-HĐQT | 04/28/2025 | Suspension of duties and positions of Mr. Vu Duc Tien |
| 31 | 30-2025/QĐ-HĐQT | 05/05/2025 | Results of share issuance for 2023 dividend payment and capital increase from equity |
| 32 | 31-2025/QĐ-HĐQT | 06/05/2025 | Change of location of Hai Phong Representative Office |
| 33 | 32-2025/QĐ-HĐQT | 06/17/2025 | Provision of advisory services to SHB related to the private placement of SHB bonds - First Tranche 2025 |
| 34 | 33-2025/QĐ-HĐQT | 06/20/2025 | Borrowing under a credit facility at Fortune Vietnam Joint Stock Commercial Bank - Head Office |
| 35 | 34-2025/QĐ-HĐQT | 06/20/2025 | Borrowing under a credit facility at MB Shinsei Consumer Finance Company |

| | | | |
|----|-----------------|------------|--|
| 36 | 35-2025/QĐ-HĐQT | 06/20/2025 | Approval of remuneration mechanism for newly recruited employees |
| 37 | 36-2025/QĐ-HĐQT | 07/01/2025 | Selection of independent auditor for SHS' financial year 2025 |
| 38 | 37-2025/QĐ-HĐQT | 07/01/2025 | Establishment of risk management process development team |
| 39 | 38-2025/QĐ-HĐQT | 07/14/2025 | Borrowing under a credit facility at Vietnam Joint Stock Commercial Bank For Industry And Trade, Hanoi Branch |
| 40 | 39-2025/QĐ-HĐQT | 07/23/2025 | Approval of the execution of contracts and transaction documents between SHS and SHB in the third quarter of 2025 |
| 41 | 40-2025/QĐ-HĐQT | 07/23/2025 | Borrowing under a credit facility at Vietnam Thuong Tin Commercial Joint Stock Bank – Ho Chi Minh City Branch |
| 42 | 41-2025/QĐ-HĐQT | 07/30/2025 | Implementation of the 2025 employee stock ownership plan of SHS |
| 43 | 42-2025/QĐ-HĐQT | 07/30/2025 | Dismissal of Head of Internal Audit Department |
| 44 | 43-2025/QĐ-HĐQT | 07/31/2025 | Re-registration of seal specimens of SHS |
| 45 | 44-2025/QĐ-HĐQT | 07/31/2025 | Cooperation and execution of portfolio management agreement with BVIM |
| 46 | 45-2025/QĐ-HĐQT | 07/31/2025 | Approval of transactions between SHS and SHB in the third quarter of 2025 |
| 47 | 46-2025/QĐ-HĐQT | 07/31/2025 | Approval of transactions between SHS and SHB in the third quarter of 2025 |
| 48 | 47-2025/QĐ-HĐQT | 07/31/2025 | Approval of the recruitment policy for the position of Branch Director of SHS |
| 49 | 48-2025/QĐ-HĐQT | 08/04/2025 | Provision of advisory services to SHB |
| 50 | 49-2025/QĐ-HĐQT | 08/04/2025 | Establishment of a representative office of SHS in Can Tho City |
| 51 | 50-2025/QĐ-HĐQT | 08/04/2025 | Establishment of Investment Advisory Center 65 |
| 52 | 51-2025/QĐ-HĐQT | 08/04/2025 | Transactions between SHS and SHB |
| 53 | 52-2025/QĐ-HĐQT | 08/13/2025 | SHS to provide SHB with advisory services related to the private placement of SHB bonds – Second Tranche 2025 |
| 54 | 53-2025/QĐ-HĐQT | 08/15/2025 | Borrowing under a credit facility at Nam A Commercial Joint Stock Bank – Hanoi Branch |
| 55 | 54-2025/QĐ-HĐQT | 08/29/2025 | Approval of the distribution of shares issued under the 2025 employee stock ownership plan of SHS |
| 56 | 55-2025/QĐ-HĐQT | 08/29/2025 | Investment policy for the core securities system at SHS |
| 57 | 56-2025/QĐ-HĐQT | 09/16/2025 | Approval of changes to the organizational structure and operations of SHS |
| 58 | 57-2025/QĐ-HĐQT | 09/16/2025 | Issuance of the regulation on the organizational structure and operations of Saigon – Hanoi Securities Joint Stock Company |
| 59 | 58-2025/QĐ-HĐQT | 09/16/2025 | Media cooperation with Hanoi Football Club |
| 60 | 59-2025/QĐ-HĐQT | 09/16/2025 | Approval of the change of the head office location of SHS |
| 61 | 60-2025/QĐ-HĐQT | 09/16/2025 | Approval of the establishment of the Hanoi Branch |
| 62 | 61-2025/QĐ-HĐQT | 09/16/2025 | Recruitment and appointment of the Director of Hanoi Branch |
| 63 | 62-2025/QĐ-HĐQT | 09/24/2025 | Approval of the execution of contracts and transaction documents between SHS and SHB in the fourth quarter of 2025 |
| 64 | 63-2025/QĐ-HĐQT | 09/24/2025 | Change of location of Da Nang Branch |
| 65 | 64-2025/QĐ-HĐQT | 09/24/2025 | Approval of the policy for SHS to lease office space from SHB |

| | | | |
|----|-----------------|------------|--|
| 66 | 65-2025/QĐ-HĐQT | 09/25/2025 | Approval of the distribution results of shares issued under the 2025 employee stock ownership plan of SHS |
| 67 | 66-2025/QĐ-HĐQT | 10/03/2025 | Borrowing under a credit facility at Indovina Bank Ltd. |
| 68 | 67-2025/QĐ-HĐQT | 10/07/2025 | Borrowing under a credit facility at Asia Commercial Joint Stock Bank |
| 69 | 68-2025/QĐ-HĐQT | 10/10/2025 | Approval of the amended 2025 internal audit plan of SHS |
| 70 | 69/2025/QĐ-HĐQT | 10/21/2025 | Approval of transactions between SHS and BVIM |
| 71 | 70/2025/QĐ-HĐQT | 10/28/2025 | Approval of transactions between SHS and SHB in the fourth quarter of 2025 |
| 72 | 71/2025/QĐ-HĐQT | 10/28/2025 | Approval of transactions between SHS and SHB in the fourth quarter of 2025 |
| 73 | 72/2025/QĐ-HĐQT | 10/28/2025 | Approval of employee welfare policies |
| 74 | 74/2025-QĐ-HĐQT | 11/05/2025 | Borrowing under a credit facility at Saigon – Hanoi Commercial Joint Stock Bank, Dong Do Branch |
| 75 | 75/2025/QĐ-HĐQT | 11/06/2025 | Approval of transactions between SHS and SHB |
| 76 | 76/2025/QĐ-HĐQT | 11/12/2025 | Re-registration of the seal specimen of Ho Chi Minh City Branch |
| 77 | 77/2025/QĐ-HĐQT | 11/13/2025 | Approval of transactions between SHS and SHB |
| 78 | 78/2025/QĐ-HĐQT | 11/17/2025 | Change of location of the Hai Phong Representative Office |
| 79 | 79/2025/QĐ-HĐQT | 11/17/2025 | Approval of the recruitment and appointment of the Head of Internal Audit Department of SHS |
| 80 | 80/2025/QĐ-HĐQT | 11/24/2025 | Adjustment of the total credit facility at Ho Chi Minh City Development Commercial Joint Stock Bank |
| 81 | 81/2025/QĐ-HĐQT | 11/24/2025 | Borrowing under a credit facility at Tien Phong Commercial Joint Stock Bank |
| 82 | 82/2025/QĐ-HĐQT | 11/24/2025 | Borrowing under a credit facility at Vietnam Prosperity Joint Stock Commercial Bank |
| 83 | 83/2025/QĐ-HĐQT | 12/01/2025 | Borrowing under an overdraft facility at Saigon – Hanoi Commercial Joint Stock Bank – Ba Dinh Branch |
| 84 | 84/2025/QĐ-HĐQT | 12/04/2025 | Issuance of the regulation on reporting regime and mandatory cut-loss plan for SHS' proprietary trading portfolio |
| 85 | 85/2025/QĐ-HĐQT | 12/08/2025 | Approval of the execution of contracts and transaction documents between SHS and SHB in the fourth quarter of 2025 |
| 86 | 86/2025/QĐ-HĐQT | 12/08/2025 | Approval of the implementation of a centralized accounting model |
| 87 | 87/2025/QĐ-HĐQT | 12/10/2025 | Borrowing under a credit facility at Vietnam Technological and Commercial Joint Stock Bank |
| 88 | 88/2025/QĐ-HĐQT | 12/10/2025 | Borrowing under a credit facility at CTBC Bank Co., Ltd. – Ho Chi Minh City Branch |
| 89 | 89/2025/QĐ-HĐQT | 12/15/2025 | Registration of the seal specimen of the Hanoi Branch |
| 90 | 90/2025/QĐ-HĐQT | 12/23/2025 | Approval of the execution of contracts and transaction documents between SHS and SHB |
| 91 | 91/2025/QĐ-HĐQT | 12/23/2025 | Approval of the execution of contracts and transaction documents between SHS and SHB in the first quarter of 2026 |
| 92 | 92/2025/QĐ-HĐQT | 12/24/2025 | Borrowing under a credit facility at Vietnam Thuong Tin Commercial Joint Stock Bank – Ho Chi Minh City Branch |
| 93 | 93/2025/QĐ-HĐQT | 12/26/2025 | Adjustment of the total credit facility at Ho Chi Minh City Development Commercial Joint Stock Bank |

Activities of the Independent Member of the Board of Directors

Within the structure of the Board of Directors, the Company has one Independent BOD Member - Mrs. Nguyen Dieu Trinh, who fully satisfies all standards and conditions as prescribed by law. With many years of experience in finance, accounting, investment, securities, and asset management, together with her in-depth understanding of SHS' core business operations, organizational structure, and governance system, Mrs. Trinh has effectively fulfilled her independent role in oversight and strategic advisory. She currently also serves as Chairwoman of the Audit Committee under the Board of Directors.

In 2025, the Independent BOD Member effectively performed the supervisory function over the management activities of the Board of Management, strengthened risk governance, and contributed to safeguarding the lawful rights and interests of shareholders through the following key activities:

- Attended all meetings of the BOD; proactively provided independent, objective, and critical opinions on major policies and decisions of the BOD as well as on the management activities of the CEO.
- Actively participating in in-depth training programs on corporate governance, proactively update industry practices and the latest Corporate Governance Code (CG Code) to contribute to strengthening SHS' governance system in line with advanced standards.
- Chaired and organized the activities of the Audit Committee, presiding over meetings related to internal audit, risk management, and compliance control.
- Actively coordinated with the BOD and the Board of Management in corporate governance, supervision, and business orientation, thereby contributing to enhancing corporate governance effectiveness.
- Leveraged professional expertise and practical experience in relevant specialized fields to provide advisory opinions, recommendations, and appropriate solutions to ensure the Company's compliance with legal regulations while harmonizing the interests of the Company and its shareholders.
- In the capacity as Chairwoman of the Audit Committee, requested and closely coordinated with the Internal Audit Department and the Risk Management Department to implement periodic and thematic inspections and reviews to assess reasonableness, compliance levels, risk management effectiveness, and the safety and sustainability of the Company's management and business operations.
- Reviewed and provided professional opinions on key reports concerning risk management policies, risk limits, anti-money laundering activities, and internal audit operations prior to submission to the BOD for consideration and decision.



The Company has

01

Independent BOD Member



Training on Corporate Governance



| No. | Participant | Program | Date | Location |
|-----|--|---|-------------------|---|
| 1 | (1.1) Independent BOD Member – Chairwoman of the Audit Committee; (1.2) Chief of the Board of Directors' Office. | Training on corporate governance | March 2025 | Securities Research and Training Center, Hanoi |
| 2 | Deputy Head of Internal Control Department – Person authorized for information disclosure | Training on corporate governance and information disclosure | June 27, 2025 | Da Nang City |
| 3 | SHS staff members | Training courses for obtaining professional practicing certificates | Ongoing | Securities Research and Training Center, Hanoi and Ho Chi Minh City |
| 4 | (4.1) Chief of the Board of Directors' Office; (4.2) Deputy Chief of the Board of Directors' Office - Person in charge of corporate governance. | Advanced awareness program on the corporate governance scorecard | December 11, 2025 | Hanoi |



Operational plan and orientation of the Board of Directors in 2026



①

Customer-First Mindset

SHS identifies customers as the center of all business strategies and operational activities. All products, services, and financial solutions are designed to **accompany customers in their long-term prosperity, build trust, and create substantive market value.**



Service Branding – Elevating service experience

The Company continues to implement its Service Branding philosophy to standardize and enhance service quality across the system, ensuring consistency at every customer touchpoint. This reinforces SHS' credibility and market position, shaping the image of a professional, transparent, efficient financial institution committed to long-term partnership with investors.



One-Stop Shop Model – Comprehensive financial solutions

The Company develops an integrated "all-in-one" financial service model, providing a diversified ecosystem of products ranging from brokerage, investment advisory, asset management, to personalized financial solutions. Advanced technology platforms combined with a highly specialized advisory team will help optimize investment efficiency and enhance customer experience.



Pioneering innovation and Product personalization

The Company flexibly upgrades existing products while expanding into new asset classes such as digital assets, carbon credits, and other innovative financial instruments. Investment solutions are tailored to each customer segment to meet diverse demands and the evolving trends of modern capital markets.



②

Competency Development



Human resource development

Focus on identifying and attracting high-potential talents; enhancing the professional capabilities and productivity of employees across the Company; and establishing leadership succession development programs.

In 2026, SHS continues to strengthen its development foundation by enhancing financial capacity, improving governance systems, and upgrading human capital quality.



Enhancing capital capacity

The Company plans to implement charter capital increases and proactively seek foreign strategic investors to expand financial resources for margin lending, proprietary trading, and technology system upgrades, thereby strengthening market competitiveness.



Standardizing governance systems

SHS continues to review and standardize its organizational structure, job titles, operational processes, policies, and internal regulations toward greater synchronization, transparency, and efficiency, gradually aligning with advanced regional and international governance standards.



Developing high-quality human resources

The Company focuses on attracting and developing highly specialized professionals, enhancing labor productivity through professional training programs, and establishing leadership succession plans to ensure long-term continuity and sustainable growth.



3

Technology Investment

Technology is identified as a key driver for enhancing operational capabilities and differentiating customer experience.



Infrastructure modernization and AI application

The Company continues to implement a comprehensive upgrade of its securities trading system in a synchronized and modern direction, ensuring high compatibility and readiness for efficient operation on the KRX platform. At the same time, it is accelerating the application of artificial intelligence (AI) in operational activities to enhance processing speed, improve productivity, and optimize overall operational efficiency.



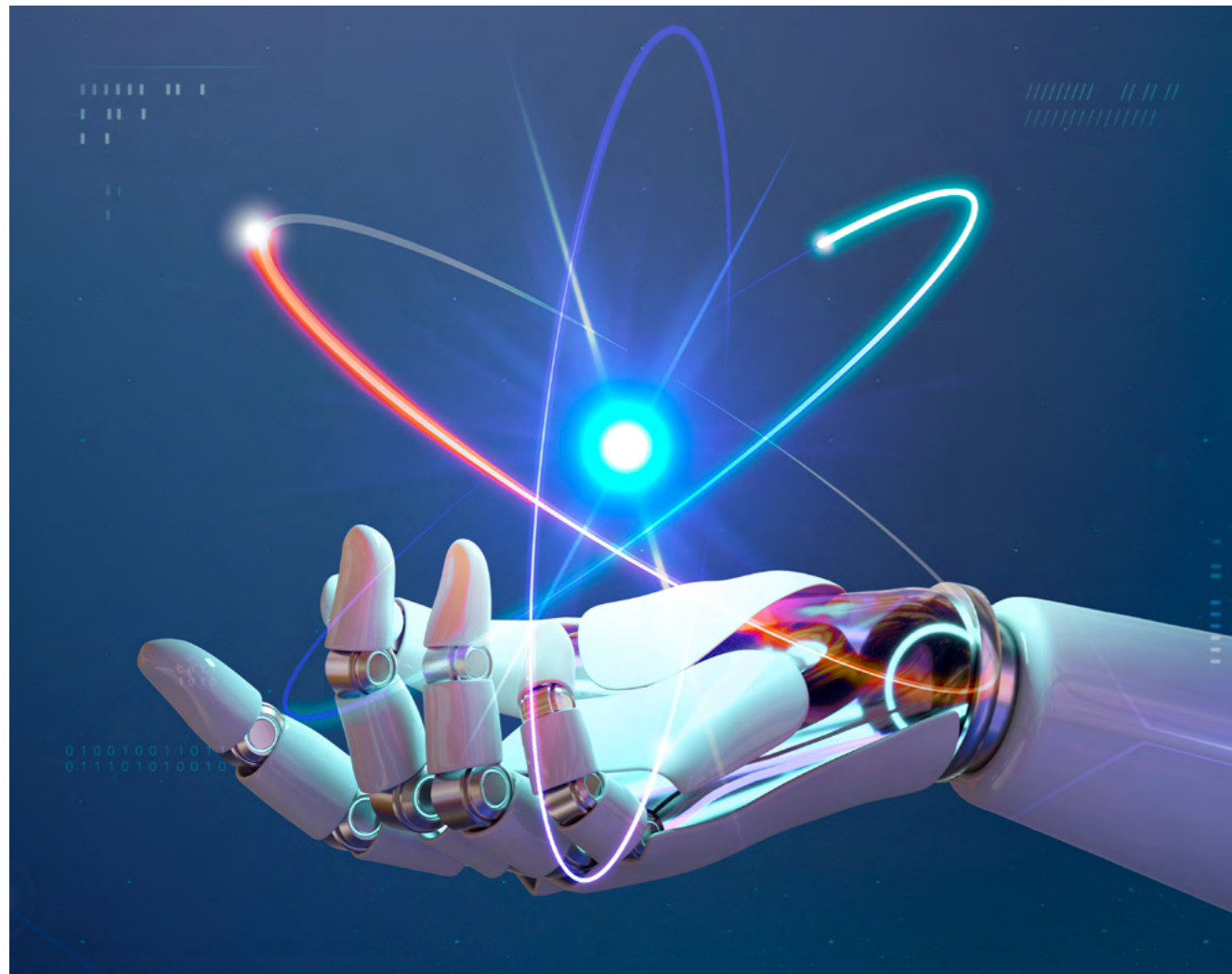
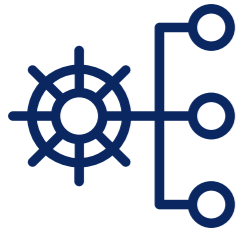
Developing a comprehensive digital ecosystem

The Company further enhances the SHSmart App/Web Trading platform, SH Advisor, and the next-generation Website with advanced features, integrating analytical reports, market data, and multi-platform investment support tools to build a modern, convenient, and personalized investment environment.



Accelerating internal digitalization

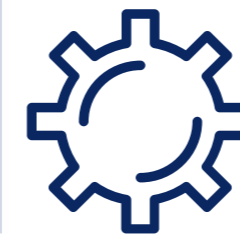
The Company deploys an internal digital ecosystem integrating training tools, advisory support, and in-depth data analytics on mobile devices. Concurrently, the Company upgrades the SHS-Office electronic office system and centralized accounting system to optimize performance, strengthen coordination, and enhance service quality.



4

Corporate Governance

The BOD is oriented toward building a transparent and efficient governance system aligned with international standards, laying a solid foundation for long-term sustainable development.



Organizational restructuring under a service enterprise model

The Company continues to refine its organizational structure in line with a modern financial services enterprise model; upgrading its performance evaluation system (KPIs) to closely align with service quality and customer satisfaction.



Adopting advanced governance standards

The Company integrates reputable frameworks such as the ASEAN Corporate Governance Scorecard, the Corporate Governance Manual issued by the State Securities Commission of Vietnam (SSC) and IFC, as well as the OECD Principles of Corporate Governance into its management and operations, thereby strengthening internal controls, risk management, and information transparency.



Optimizing resources and ecosystem

The Company focuses on efficient capital management and allocation while leveraging value from strategic partnerships within its corporate ecosystem and related partners to enhance business performance and expand growth opportunities.

5

Sustainable Development



SHS remains steadfast in pursuing green growth, linking business performance with environmental, social, and governance (ESG) responsibilities.



Green investment strategy

The Company prioritizes optimizing its investment portfolio by increasing allocation to enterprises with strong financial foundations, transparent governance, and operations in clean energy, renewable fuels, and green capital markets with long-term growth potential.



Digital operations and green office model

The Company continues to realize its environmental protection commitments through the SHS-Office system under a "paperless office" model, enabling flexible work anytime and anywhere, with document sharing via cloud-based platforms, thereby reducing operating costs and environmental emissions.



People-centric environment and community responsibility

SHS fosters a humane working environment supported by attractive and competitive remuneration policies, with corporate culture serving as the foundation for sustainable growth and long-term development. At the same time, the Company actively promotes social responsibility and charitable activities driven by "Heart", with a focus on enhancing financial and securities literacy for the investor community, thereby contributing to greater transparency, professionalism, and sustainable development of the financial market.



Composition and Meetings of the Audit Committee

In 2025, the Audit Committee fulfilled its independent oversight role, ensuring transparency and integrity in all activities of the Company through in-person meetings or by obtaining written opinions.

| No. | Full name | Title | Start date as a member of the Audit Committee | Number of meetings | Attendance |
|-----|------------------------|-----------------------------------|---|--------------------|------------|
| 1 | Mrs. Nguyen Dieu Trinh | Chairwoman of the Audit Committee | 06/06/2024 | 06 | 100% |
| 2 | Mr. Le Dang Khoa | Member of the Audit Committee | 06/06/2024 | 06 | 100% |

(Please refer to the Key personnel section for information about the members of the Audit Committee).



The Audit Committee has organized

06
Meetings
in 2025

The Audit Committee's activities in 2025

- Regularly supervising the Company's operations to ensure that the resolutions of the General Meeting of Shareholders and the directives of the BOD were implemented in compliance with the Company's Charter and applicable laws.
- Directly urging and overseeing the activities of the Internal Audit Department and the Risk Management Department based on early risk identification and coordinated implementation with both ad-hoc audit engagement or in accordance with the operational plan approved by the BOD. Providing assessments to the BOD regarding the independence and appropriateness of audit results to support the Company's decision-making and corporate governance.
- Providing in-depth advisory support to the BOD in issuing and revising policies and risk limits in alignment with market conditions. At the same time, supervising the implementation process through periodic risk management reports submitted by the Board of Management.
- Conducting periodic reviews of the Financial Statements and the Prudential Ratio Statement. The results confirmed that the reports fairly and accurately reflected the Company's financial position in all material respects, complied with applicable laws and regulations, and showed no discrepancies between the figures before and after audit/review.
- Maintaining an ongoing oversight mechanism to ensure the independence, objectivity, and effectiveness of the audit process conducted by the independent auditor.
- Through inspection and supervisory activities, no material violations were identified in related-party transactions; information disclosure was carried out fully and in a timely manner in accordance with applicable regulations.

Operational Orientation for 2026

Based on the five **(05) strategic development pillars** of SHS, the Audit Committee has identified the following key priorities for 2026:

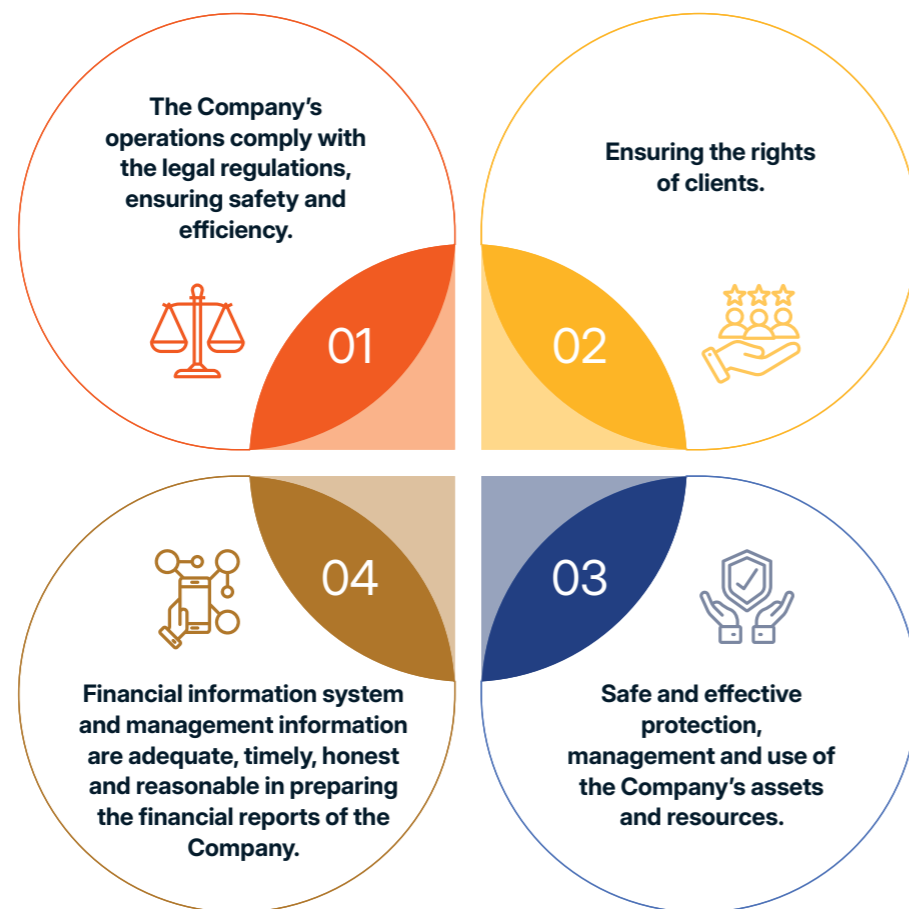
- Enhancing oversight of the governance framework, ensuring the standardization of governance practices toward greater transparency, effectiveness, and alignment with advanced governance standards.
- Strengthening specialized training and competency standardization for subordinate professional departments in line with domestic and international market practices, thereby improving control quality and operational efficiency. At the same time, accelerating the application of technology in supervision, risk identification, and early warning systems to enhance the timeliness, frequency, and accuracy of inspection and monitoring activities.
- Continuing to advise and support the BOD in refining the risk governance framework, reviewing and updating internal policies and procedures to ensure alignment with modern governance models and changes in the business and legal environment.
- Integrating ESG (Environmental – Social – Governance) standards into audit and supervisory objectives, contributing to green and sustainable growth and the creation of long-term value for the Company.



Internal Control

Internal Control System

The SHS' Internal Control System includes: the organizational structure, personnel, internal processes and regulations applicable to all positions, units, divisions and activities of the Company. Main targets of the Internal Control System are:



Internal Control Department

The Internal Control Department of SHS is independent under the Board of Management of the Company and is responsible for reporting directly to the CEO. The responsibilities of the Internal Control Department include:

- Inspecting and supervising compliance with legal regulations, the Company's Charter, resolutions of the General Meeting of Shareholders, resolutions/decisions of the BOD, regulations, operational procedures and risk management processes of the Company, relevant departments and securities practitioners within the Company.
- Monitoring compliance with internal regulations, overseeing activities that may give rise to conflicts of interest within the Company, particularly in relation to the Company's business operations and employees' personal transactions; supervising the discharge of duties by the Company's officers and employees, as well as the performance of authorized activities by counterparties.
- Checking the content and monitoring the implementation of the code of professional ethics.
- Supervising the calculation and compliance with financial security regulations.
- Preserving, keeping and segregating the client's assets.
- Controlling the compliance with the law on money laundering prevention.
- Other contents according to the tasks assigned by the CEO.

Internal Control Activities in 2025

In 2025, SHS focused on strengthening its internal control system to enhance corporate governance and business efficiency. The Company undertook an organizational restructuring, transforming its model from function-based departments into specialized divisions and units, while reinforcing its workforce in the areas of Risk management, Internal audit, Internal control, and mid-level management to further consolidate the management structure.

The Internal control system was implemented consistently across all units, management levels, and operational activities, incorporating both preventive and detective controls.

The Internal Control Department executed the 2025 internal control plan as approved

by the CEO, with a focus on ongoing controls over high-risk areas, including compliance with laws and internal regulations; management of conflicts of interest; fulfillment of duties by officers and employees; adherence to operational limits; and management of contracts, documentation, records, and reporting.

In addition, periodic control activities were conducted to assess the adequacy and effectiveness of internal processes and regulations, as well as the compliance levels of various units. Identified deficiencies and limitations were reported in a timely manner and addressed in coordination with relevant units, while proactive assessments were carried out to evaluate the impact of newly issued legal regulations.

Internal Control Plan for 2026

In 2026, SHS will continue to reinforce and refine its internal control system, ensuring full compliance with the Law on Enterprises, the Law on Securities, and relevant implementing regulations. In line with this orientation, the Company will undertake a comprehensive review of its internal policies, regulations, and procedures to enhance governance quality and operational effectiveness.

The Internal Control Department will implement the 2026 internal control plan as approved by the CEO, focusing on the control of key risk areas; and will coordinate with information technology project teams and relevant business units in system upgrades and in developing risk control procedures for new products and services.

Risk Management

Risk management is an essential part of corporate governance, aimed at minimizing the negative impact of risks on the Company's operations. This, in turn, helps protect the interests of shareholders, customers, partners, employees and other stakeholders. Maintaining and improving the risk management system is a necessary requirement to ensure the Company's legal compliance; continuous, safe, efficient and sustainable operations.

Risk Management Model

SHS organizes its risk management system in accordance with the three **(03) independent lines of defense model**, ensuring clear and consistent segregation of functions, duties, and responsibilities among individuals and units across the entire SHS system; minimizing conflicts of interest and enhancing the effectiveness of risk management activities, specifically as follows:



Risk Management Process

SHS' risk management process has been developed and implemented with reference to international standards and best practices, comprising five **(05) steps** to ensure that risk identification, evaluation/measurement, monitoring, reporting, and handling are carried out in a timely, consistent, and effective manner with respect to the risks arising from the Company's operations.



① Risk identification

- Identifying the risks, causes of the risks and impacts of the risks.

② Risk evaluation and measurement

- Classifying risks based on their nature and level of severity;
- Measuring the level of acceptable loss capital (risk limits) for each type of risk.

③ Risk monitoring

- Establishing control checkpoints to mitigate the impact or likelihood of various types of risks;
- Utilizing appropriate tools to mitigate residual risks;
- Monitoring risk exposures and the effectiveness of control measures.

④ Risk reporting

- Ensuring that the risk status of SHS is fully and timely communicated to stakeholders and management.

⑤ Risk handling

- When the risk is unacceptable, identifying and evaluating handling plans, then selecting a course of action.



Identification of the Main Risks of the Company

SHS focuses on identifying and managing six (06) key risk categories, including: legal risk, operational risk, market risk, credit risk, liquidity risk, and reputational risk.



①

Legal risk

Identification

Legal risk refers to the risk arising from the Company's non-compliance, incomplete compliance, or improper compliance with applicable laws and regulations during its operations; conducting business activities and providing products and services in the absence of relevant legal regulations; entering into unlawful contracts, contracts beyond its authority, or contracts lacking essential terms; and disputes or litigation related to economic contracts signed with clients, partners, employees, etc.

Assessment method

Legal risk is identified through the Legal Department's coordination with relevant departments in reviewing existing and newly issued legal regulations against the Company's actual implementation and practices.

Preventive and detective measures

The Company has established a Legal Department responsible for providing legal advice to the Board of Management and other units within the Company; participating in the development of products and services; drafting and reviewing agreements, contracts, documents, and corporate papers; and updating and disseminating legal documents, policies, and regulations throughout the Company. Legal Department staff are regularly required to attend legal seminars and provide comprehensive comments on draft legal documents when requested. In addition, the Company emphasizes enhancing the legal knowledge and experience of its management team and department heads by strengthening exchanges, training programs, and knowledge-sharing initiatives with the Legal Department and relevant state regulatory authorities in relation to legal and compliance matters.



②

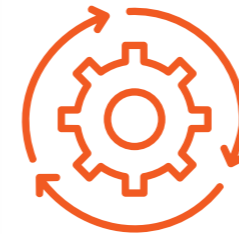
Operational risk

Identification

Operational risk refers to the risk arising from technical failures or system errors in the information technology system; inadequate, outdated, or inappropriate business processes and procedures; human errors due to improper execution or intentional misconduct; delays or inaccuracies in financial controls and reporting; insufficient business capital; and other external objective causes.

Assessment method

Operational risk is identified through the Legal, Compliance & Risk Management Division's coordination with relevant departments in reviewing internal policies, regulations, procedures, and the Company's actual operations; and through the independent assessment of the Company's internal control system by the Internal Audit Department and the Audit Committee.



Preventive and detective measures

The Company has established an internal control system and set up an Internal Control Department. In addition, the Company implements various measures to mitigate this risk, including: issuing a code of professional ethics and monitoring compliance therewith; regularly reviewing, amending, supplementing, and updating internal policies, procedures, and regulations; enhancing automation in product and service delivery to minimize manual intervention; upgrading security software and maintaining close, regular, and continuous coordination with software providers to ensure the stability and security of the trading system; establishing approval limits; clearly defining roles and responsibilities; strengthening cross-checking and mutual supervision mechanisms among departments and individuals; enhancing inspection and compliance monitoring activities; and developing contingency mechanisms to address potential risks.

③

Market risk

Identification

Market risk refers to the risk arising from the Company's investment, deposit, lending, and other activities due to a decline in the value of the Company's investments, a decrease in deposit interest rates, and a reduction in the value of clients' collateral for loans, thereby causing adverse impacts on the Company.

Assessment method

Market risk is identified through regular monitoring and analysis based on close coordination between the Risk Management Department and relevant divisions/centers/departments, such as Investment, Financial Services, and Treasury.

Preventive and detective measures

• **For equity and fund certificate investments:** The Equity Investment Center is required to conduct thorough analysis and forecasting, closely monitor market movements and securities prices, and apply risk assessment tools in order to make timely entry and exit decisions.

• **For fixed-income instrument investments:** The Treasury Center and the Fixed-Income Investment Center are responsible for closely monitoring market interest rate movements to make prompt and timely buy/sell decisions.

• **For bank deposits:** The Treasury Center is responsible for updating deposit interest rates at banks on a daily basis, balancing the Company's overall capital appropriately, and diversifying banks and deposit tenors to maximize SHS' benefits.

• **For financial services activities:** The Research Center and the Financial Services Department are responsible for updating lending interest rates offered by securities companies; conducting analysis and forecasting, and closely monitoring market developments and securities prices used as collateral for client loans; and establishing and complying with regulations on forced liquidation of pledged securities.



4

Credit risk

Identification

Credit risk refers to the risk arising when clients, banks, or counterparties fail to make payment, make incomplete payment, or make late payment to SHS in respect of loans, deposits, and investments in debt instruments such as bonds.

Assessment method

Credit risk is identified for each customer, counterparty, and debt during the process in which business units such as Financial Services, Treasury, etc., coordinate with the Legal, Compliance & Risk Management Division to monitor, manage, and assess customers, counterparties, and debts.

Preventive and detective measures

- **For lending activities:** The Company classifies customers; establishes lending limits; applies lending policies appropriate to customers' creditworthiness, repayment capacity, and collateral assets; develops a list of eligible securities for margin lending

together with appropriate loan-to-value ratios, maintenance ratios, and forced-sale ratios in compliance with applicable laws and the Company's internal regulations; and conducts timely margin calls, forced liquidation of collateral, and debt recovery.

- **For bond investment activities, including government bonds and corporate bonds:** The Company complies with investment limits in accordance with applicable laws, the Company's Charter, and proposals approved by the BOD; carefully assesses the issuer's creditworthiness, repayment capacity, and collateral; and establishes specific policies for handling the issuer's collateral in the event of default or insolvency risk.
- **For deposit activities:** The Company complies with annual deposit limits approved by the BOD; places deposits with credit institutions that are highly rated by credit rating agencies; and diversifies deposit tenors and banking counterparties.



5

Liquidity risk

Identification

Liquidity risk is the risk that the Company may be unable to meet its financial obligations as they fall due or may be unable to convert assets into cash in a timely manner at a reasonable value in the short term. This risk arises when the Company fails to properly balance its incoming and outgoing cash flows.

Assessment method

Liquidity risk is identified through regular monitoring and analysis, based on close coordination between the Risk Management Department and relevant centers/departments such as the Treasury Center, the Finance & Planning Department, and the Accounting Department.

Preventive and detective measures

The Company diversifies and expands its funding sources and scale, including increasing charter capital and issuing corporate bonds; expanding the number of credit institutions providing business loans to the Company; strengthening cooperation with credit institutions to provide margin lending to clients in order to reduce pressure on the use of the Company's own capital for lending; appropriately matching the maturities of borrowings and loans; reasonably allocating capital to business activities; and utilizing idle cash deposits to maximize the efficiency of fund usage while contributing to liquidity stability.



6

Reputational risk

Identification

Reputational risk refers to potential losses or damage to the Company's image and brand resulting from changes in customers' and counterparties' perceptions of the Company, which may significantly affect demand for the Company's products and services as well as its overall operations.

Assessment method

Reputational risk often arises as a consequence of other risks, such as legal risk and operational risk. The Company identifies the risk by analyzing the impacts and potential effects of related risks (if any) on the Company's image and brand.

Preventive and detective measures

The Company continuously enhances the quality of its products and services; improves its organizational structure and operational framework; and strengthens relationships with shareholders, customers, and partners; implements effective internal and external communications by diversifying communication channels, ensuring proactive and consistent messaging, and maintaining a regular presence in the media; regularly provides official information in English to enhance transparency for international investors and partners; appoints dedicated personnel responsible for communications, reporting, and full, timely, and transparent information disclosure; and proactively develops contingency plans to manage brand risk.



7

Other risks

In addition to the six (06) key risks mentioned above, the Company considers and assesses several other risks in the course of its operations, such as business environment risk, strategic risk, and competitive risk. Specifically:

- **Business environment risk:** SHS operates in the financial sector; therefore, factors within the business environment - such as political, economic, and cultural conditions - have a significant impact on the Company's operations. Accordingly, the Company regularly updates changes in the business environment and evaluates their impacts on all aspects of its operations whenever such factors change.
- **Strategic risk:** SHS considers the absence of an appropriate and effective business strategy, or the failure to properly implement the established business strategy, as strategic risk. Accordingly, on an annual and periodic

basis, the Company allocates resources to develop suitable and effective strategies; regularly reviews and evaluates the implementation of the adopted strategies.

- **Competitive risk:** Operating in the financial sector, which is characterized by a constantly evolving business environment, SHS frequently faces competitive risk, including the risk of failing to maintain its position and market share. To effectively manage this risk, SHS focuses resources on gathering information and assessing developments in political and economic conditions, the stock market, and competitors that may affect the Company's operations; formulating feasible and effective annual business strategies; consistently implementing the established strategies; and flexibly adapting to changes in the market and competitive landscape.



Risk Management Activities in 2025

In 2025, the Company strengthened its risk management efforts to enhance operational efficiency and ensure safe, effective, and sustainable development. The Risk Management Department closely coordinated with business units to identify and assess potential risks and to develop appropriate mitigation measures for each type of risk. At the same time, the Company accelerated the application of technology and software solutions in risk measurement, monitoring, and control.



Risk Management Plan for 2026

In 2026, risk management activities will continue to be updated, enhanced, and refined to align with SHS' business realities as well as international standards. With the official launch of the KRX system, the market is expected to introduce a range of new products. SHS is proactively conducting research, making improvements, and updating its products and services to enhance customer experience and better meet the increasingly diverse needs of its clients. Along with the growth in the number of customers and rising service quality expectations, the Company is accelerating the development of supporting software systems and trading platforms. As a result, SHS may face an increased level of operational risk, particularly risks arising from information technology systems, operational processes, and human factors.

The year 2026 is expected to record many positive signals from the domestic macroeconomic environment, supported by the Government's decisive direction and expectations that the Vietnamese stock market will continue to attract foreign capital inflows. However, the market still contains unpredictable and hard-to-forecast risk factors, as well as the possibility of risk events that may adversely affect the overall market, specific sectors, and/or enterprises. Accordingly, the Company will continue to focus on enhancing the effectiveness of operational risk management, with particular emphasis

on refining contingency and disaster recovery plans. At the same time, the Company will supplement and improve its risk management policies and procedures for business activities as well as for new products and services. In addition, the Company will intensify training programs to strengthen risk management culture among employees, enhance preventive measures against external risks, including warnings and communications regarding fraud schemes; and regularly review and improve the security of its information technology systems. Simultaneously, the Company will strengthen market surveillance, regularly assess market risk, sector-specific risk, and/or risks relating to particular enterprises, as well as monitor the concentration level of margin lending exposure, in order to promptly adjust risk management measures as appropriate. For fixed-income investment activities, the Risk Management Department will continue to closely coordinate with business units to provide timely assessments, warnings, and risk mitigation measures.

Liquidity risk management has always been a key focus of the Company to ensure the full and timely fulfillment of margin lending demand, thereby mitigating liquidity risk and optimizing the allocation of financial resources for other business activities. Proactive and effective risk management serves as a critical foundation for the Company to operate safely, stably, and sustainably in the coming period.

Internal Audit

Internal Audit Model

The SHS' Internal Audit Department under the Audit Committee under the BOD and is directly accountable to the BOD. The Internal Audit Department is organized and operated in accordance with applicable laws, the Company's Charter, and international standards and best practices on internal auditing.

The Internal Audit Department serves as the third line of defense within the Company's internal control and risk management framework, performing the function of providing independent and objective assurance and advisory to support the BOD and the Board of Management in enhancing the effectiveness and efficiency of the internal control system, risk management, and corporate governance.

The objectives of the Internal Audit Department include:



04

Objectives of the Internal Audit Department

- Conducting independent assessments of compliance with applicable laws, the Company's Charter, resolutions of the General Meeting of Shareholders, the BOD, and internal regulations and procedures;
- Evaluating the adequacy, effectiveness, and efficiency of the internal control and risk management system, and corporate governance mechanisms;
- Assessing the reliability and transparency of financial information, governance information, and other material reports;
- Recommending solutions and improvements to enhance processes, improve operational efficiency, and strengthen compliance discipline across the Company.



Internal Audit Process

The Internal Audit process at SHS is developed and implemented in compliance with applicable laws, as well as international standards and best practices in internal auditing, ensuring a systematic, consistent, and professional approach. The internal audit process comprises the following key steps:

- ① **Conducting risk assessments and identifying key audit areas and material audit matters.**
- ② **Preparing the internal audit plan and submitting it to the BOD for approval.**
- ③ **Developing the audit plan for each engagement and notifying the relevant departments and units.**
- ④ **Performing audit procedures, and collecting and evaluating sufficient and appropriate audit evidence.**
- ⑤ **Preparing and issuing audit reports, including conclusions, assessments, and recommendations.**
- ⑥ **Monitoring and supervising the implementation of audit recommendations and post-audit remedial actions.**



Internal Audit Activities in 2025

In 2025, the Internal Audit Department implemented the internal audit plan using a risk-based approach, in line with the plan approved by the BOD and any adjustments made during the year in response to governance and oversight requirements. Audit activities focused on areas, processes, and units with material impact on SHS' business operations, financial safety, and reputation. Through these engagements, Internal Audit provided independent and objective assessments, along with constructive recommendations to support units in improving processes and enhancing governance effectiveness. The audit scope during the year included:

- Core business activities: brokerage, investment, financial services, capital mobilization through borrowings, and deposits.
- Key governance and support functions: risk management and anti-money laundering.

- Review of the Company's financial statements and prudential ratio statement.
- Audit activities conducted as requested by the BOD/Audit Committee, including information disclosure activities and reporting systems serving the BOD.

In addition, Internal Audit continued to monitor and follow up on the implementation of audit recommendations approved by the BOD.

Furthermore, Internal Audit effectively performed its independent advisory role at the request of the Audit Committee, the Board of Management, and business units in the development, review, and enhancement of key governance policies and procedures. These activities contributed to improving the design quality of control mechanisms and strengthening risk prevention from the policy development and refinement stage.

Internal Audit Plan for 2026

The 2026 internal audit plan is developed based on a comprehensive risk assessment of the entire Company, the results of the 2025 audit activities, the development orientation, and the governance requirements of the BOD, while ensuring alignment with the resources of the Internal Audit Department:



Operational audit activities

The audit scope covers operations and units across the entire SHS system, focusing on areas with high risk levels and material impact: anti-money laundering activities; appraisal of financial statements and prudential ratio statement; brokerage, financial services, procurement, human resource management, trading support, and custody operations, along with other critical management and support functions.



Advisory activities

The Internal Audit Department will strengthen its role as an independent advisor by participating in providing feedback on management initiatives, reviewing and improving policies and operational procedures as requested by stakeholders, and ensuring independence.



Continuous monitoring and ad hoc audits

The Internal Audit Department conducts continuous monitoring by collecting information, data, and preparing remote monitoring reports on the Company's operations; simultaneously performs ad hoc audits upon request from the BOD/Audit Committee or when indications of significant risks or violations arise.



Audit management activities

Alongside monitoring and supervising the implementation of approved audit recommendations, audit management is enhanced through periodic review and adjustment of the annual audit plan based on risk assessments and significant changes in the Company's operations, as well as implementing assurance and quality improvement programs to continuously enhance the professionalism and effectiveness of internal audit activities.

In the upcoming period, SHS' Internal Audit Department will continue to refine its operating model, enhance professional expertise, methodology, and professionalism in carrying out its duties. By effectively combining assurance and advisory functions, the Internal Audit Department is committed to working alongside the BOD and the Board of Management to improve corporate governance quality, strengthen risk management, and contribute positively to the safe, transparent, and sustainable development of SHS.

Salaries, bonuses, remuneration and benefits



Salaries, Bonuses and Remuneration Implemented in 2025

Expenditures of the Remuneration Fund for the Board of Directors: VND 9,310,044,932

Details of payments are as follows:

| STT | Full name | Title | Remuneration |
|-----|------------------------|---|--------------|
| 1 | Mr. Do Quang Vinh | Chairman of the BOD Chairman of the Strategy Committee | ✓ |
| 2 | Mrs. Nguyen Dieu Trinh | Independent BOD Member Chairwoman of the Audit Committee | ✓ |
| 3 | Mr. Le Dang Khoa | BOD Member Member of the Audit Committee | ✓ |
| 4 | Mr. Nguyen Chi Thanh | BOD Member (from April 10, 2025) CEO - Chief of Hai Phong Representative Office (until January 14, 2026) | ✓ |
| 5 | Mr. Dao Ngoc Dung | BOD Member (from April 10, 2025) | ✓ |
| 6 | Mr. Vu Duc Tien | BOD Member (until April 10, 2025) | ✓ |
| 7 | Mr. Luu Danh Duc | BOD Member (until April 10, 2025) | ✓ |

Salaries, bonuses and remuneration

Payment Principles



For members of the Board of Directors

Principles for payment of remuneration to members of the Board of Directors are as follows

- The Company's Charter and internal documents specify the principles for deducting and establishing the budget fund, remuneration, bonuses and allowances of the Board of Directors as well as the method of payment to members of the Board of Directors.
- The 2025 Annual General Meeting of Shareholders' resolution No. 01-2025/NQ-ĐHĐCĐ dated April 10, 2025 of the Company approved Proposal No. 07-2025/TTr-ĐHĐCĐ dated March 20, 2025 submitted by the Board of Directors regarding the budget, remuneration, bonuses, allowances and other benefits of the Board of Directors for the fiscal year 2025.

The detailed allocation for each member of the Board of Directors will be decided by the Chairman of the Board of Directors in accordance with the business results in 2025 of the Company.



For members of the Board of Management and the Chief Accountant

The payment of salaries to members of the Board of Management and the Chief Accountant complies with the Company's Charter, salary regulation and employment contracts. In addition, the Board of Directors will decide on bonuses and other allowances for members of the Board of Management and the Chief Accountant based on criteria such as: positions in charge, concurrent responsibilities, individual capabilities, actual contribution, business results and operational efficiency of the Company.



For managers of the Company

The managers appointed by the Board of Directors are paid according to the salary regulations of the Company and employment contracts. In addition, the Board of Management will decide on bonuses for managers based on various criteria, similar to those for the Board of Management.

Salaries and bonuses of the Board of Management and the Chief Accountant: VND 14,402,423,505

Payment details are as follows:

| STT | Full name | Title | Salaries | Bonuses |
|-----|-------------------------|---|----------|---------|
| 1 | Mr. Nguyen Chi Thanh | BOD Member (from April 10, 2025) CEO - Chief of Hai Phong Representative Office (until January 14, 2026) | ✓ | ✓ |
| 2 | Mrs. Pham Thi Thanh Hao | Chief Accountant | ✓ | ✓ |

Salaries and bonuses of managers: VND 53,665,285,872

Other benefits

In addition to remuneration, salaries and bonuses, members of the Board of Directors, the Board of Management, the Chief Accountant and the Company's managers were also entitled to other benefits in 2025 as follows:

- Meal allowance benefits;
- Annual leave benefits;
- Compulsory insurance benefits (social insurance, health insurance and unemployment insurance);
- Voluntary insurance benefits (annual health insurance);
- Periodic health check-up benefits;
- Petrol, telephone and business travel expenses benefits.

Implementing Corporate Governance regulations

Legal Framework for Corporate Governance

Legal Documents

- Law on Enterprises No. 59/2020/QH14 dated June 17, 2020 and its amendments and supplements;
- Law on Securities No. 54/2019/QH14 dated November 26, 2019 and its amendments and supplements;
- Decree No. 155/2020/NĐ-CP dated December 31, 2020 guiding the implementation of the Law on Securities and its amendments and supplements;
- Circular No. 121/2020/TT-BTC dated December 31, 2020 regulating on the operations of securities companies;
- Circular No. 116/2020/TT-BTC dated December 31, 2020 guiding on corporate governance applicable to public companies;
- Other relevant regulations under applicable laws and those issued by the State Securities Commission, the Stock Exchanges, and the Vietnam Securities Depository and Clearing Corporation.

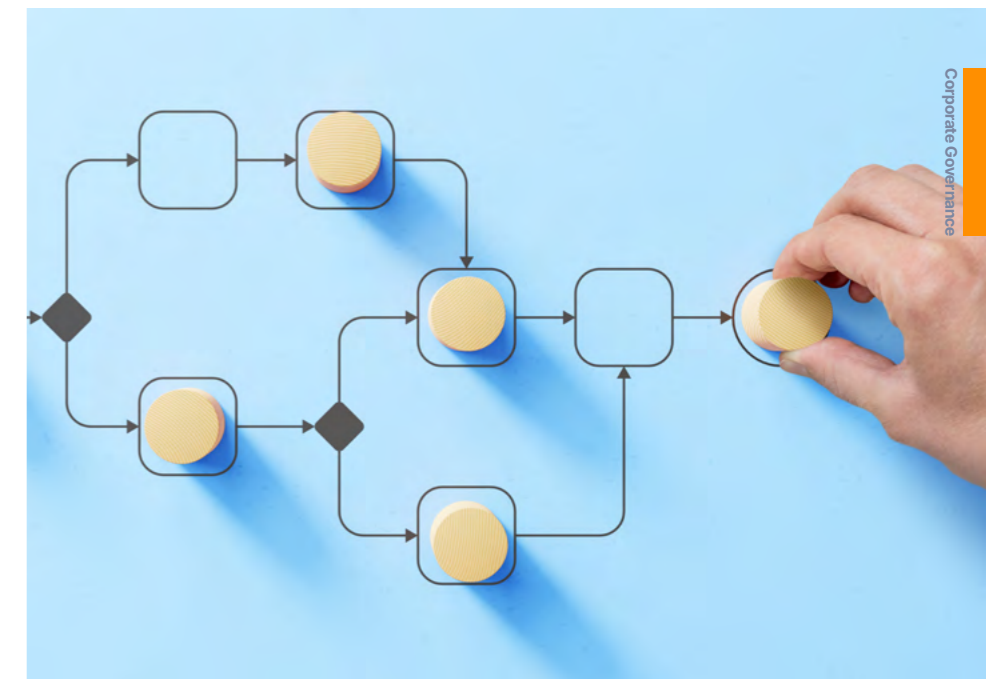
SHS' Internal Documents

- The current Charter, effective as of November 5, 2025;
- The Internal Regulation on Corporate Governance, effective from April 10, 2025;
- The Regulation on the Organization and Operation of the Board of Directors, effective from April 10, 2025;
- Other relevant Resolutions, Decisions, internal regulations, procedures, and policies.



Implementing Corporate Governance Regulations in 2025

- On December 3, 2025, SHS was honored among the **Top 10 Best Annual Reports – Financial Sector at the 18th Vietnam Listed Company Awards (VLCA) in 2025**. This marked the sixth time SHS has been recognized in this category, further affirming the Company's sustained efforts to enhance governance standards, standardize its information systems, and strengthen transparency in order to meet the increasingly high expectations of shareholders and the market.
- The implementation of corporate governance regulations at SHS has met the majority of the criteria set out in the **Corporate governance scorecard under the Vietnam Listed Company Awards (VLCA)**, covering five key areas: Protection of shareholders' rights; Equitable treatment of shareholders; Information disclosure and transparency; Sustainable development and engagement with stakeholders; and The responsibilities of the Board of Directors are ensured and carried out in compliance with the law.
- SHS has adopted the criteria set out in the **ASEAN Corporate Governance Scorecard (ACGS), the Corporate Governance Handbook issued by the State Securities Commission of Vietnam (SSC) and the International Finance Corporation (IFC), as well as the OECD Principles of Corporate Governance** into the Company's corporate governance practices. These principles have been tailored to align with SHS' actual operating conditions and prevailing practices in Vietnam, thereby strengthening the Company's corporate governance system, which currently meets the majority of the aforementioned criteria.
- Over the years, SHS has remained steadfast in building a modern governance foundation by standardizing reporting processes, applying real-time data technologies, and strengthening its internal control system. These efforts have not only enhanced the quality of information disclosure but have also established a solid platform for long-term growth, enabling SHS to progressively align more closely with international corporate governance best practices.
- The Company continues to place



special emphasis on governance in management, risk management, and information disclosure, ensuring the effectiveness of internal control and internal audit in compliance with applicable laws and the Company's Charter, for the benefit of shareholders and the sustainable development of the Company.

- Maintaining and further enhancing the role of a well-established and structured governance framework aligned with international best practices, comprising the General Meeting of Shareholders, the BOD, the Audit Committee, Internal Audit, the Board of Management, and relevant divisions and branches. The system of Centers, Departments, and Units is clearly segregated into direct and operational functions across the Head Office, branches, and representative offices.
- The Company has selectively complied with international best practices in corporate governance, standards for the preparation of financial statements, annual reports, and sustainability reports in accordance with the guidance of international organizations and the State Securities Commission of Vietnam (SSC), on a basis appropriate to the Company's operating conditions. This approach supports its roadmap toward becoming a financially strong, reputable, and professional financial institution, and a trusted partner of domestic and international clients and investors.

- Independent BOD members applied the criteria set out in the Code of Professional Conduct for Independent BOD members and the Competency Framework for Independent BOD members issued by the Vietnam Independent Directors Association (VNIDA), and in practice meets the majority of these criteria. This contributes to enhancing transparency, sustainability, and effectiveness in corporate governance, safeguarding, promoting, and maximizing the overall interests of the Company as well as those of its shareholders and relevant stakeholders, while ensuring professional conduct, integrity, and adequate professional competence.
- The Company's governance and management activities have complied with the provisions of the Law on Enterprises, the Law on Securities, the Civil Code, the Law on Social Insurance, etc. and the relevant amendments, supplements, and implementing regulations. The Company continuously updates, disseminates, and implements applicable legal regulations and any amendments or supplements thereto. The Company has assigned personnel to participate in training programs and professional courses on corporate governance and securities practice to enhance their knowledge and apply it effectively in the Company's operations.

- Documents falling under the authority of the General Meeting of Shareholders were amended and promulgated, providing a legal framework for all of the Company's operations. These documents have been revised and adjusted in accordance with the Law on Securities, the Law on Enterprises, and in line with the Company's actual operating conditions, specifically as follows:

| No. | Document name | Basis | Date of application | Note |
|-----|--|---|---------------------|----------|
| 1 | Internal Regulation on Corporate Governance | • Resolution of the General Meeting of Shareholders No. 01-2025/NQ-ĐHĐCĐ dated April 10, 2025. | 04/10/2025 | In force |
| 2 | Regulation on the Organization and Operation of the BOD | | | |
| 3 | Regulation on organizing online General Meetings of Shareholders and electronic voting | | | |
| 4 | The Company's Charter | • Resolution of the General Meeting of Shareholders No. 01-2025/NQ-ĐHĐCĐ dated April 10, 2025; • Resolution of the BOD No. 07-2025/NQ-HĐQT on the amendment and adoption of the revised Charter. | 11/05/2025 | In force |

- In 2025, the Company amended its Charter four (04) times, and the amended contents were in compliance with the Law on Enterprises, the Law on Securities, and the relevant amendments, supplements, and implementing regulations.

| No. | Amendment No. | Approving document | Summary of amendments |
|-----|---------------|---|--|
| 1 | 01 | Resolution of the General Meeting of Shareholders No. 01-2025/NQ-ĐHĐCĐ dated April 10, 2025 | Amended a number of Articles and Clauses to align with legal regulations and the Company's operations; promulgated a new Charter to replace the previous one. |
| 2 | 02 | Resolution of the BOD No. 03-2025/NQ-HĐQT dated May 29, 2025 | Amended and supplemented the Charter to reflect the new charter capital of VND 8,944,622,200,000; promulgated a new Charter to replace the previous one. |
| 3 | 03 | Resolution of the BOD No. 06A-2025/NQ-HĐQT dated October 23, 2025 | Amended the content relating to the Company's Head Office address (No. 43 Ly Thuong Kiet Street, Cua Nam Ward, Hanoi City); promulgated a new Charter to replace the previous one. |
| 4 | 04 | Resolution of the BOD No. 07-2025/NQ-HĐQT dated November 5, 2025 | Amended and supplemented the Charter to reflect the new charter capital of VND 8,994,622,200,000; promulgated a new Charter to replace the previous one. |



- Other aspects of Corporate Governance implemented and complied with as follows:

| No. | Assessment criteria | 2025 | |
|-----|--|---|--|
| | | Answer | Additional information (if any) |
| 1 | State ownership ratio (%) | 0 | |
| 2 | Company model (1 or 2) • 1: Pursuant to Point a, Clause 1, Article 137 of the Law on Enterprises 2020 • 2: Pursuant to Point b, Clause 1, Article 137 of the Law on Enterprises 2020 | 2 | |
| 3 | Number of legal representatives of the Company | 1 | CEO |
| 4 | Has the Charter been amended in accordance with the Law on Enterprises 2020? (Yes/No) | Yes | |
| 5 | Does the Company have Internal Regulations on Corporate Governance in accordance with the Law on Enterprises 2020 and Decree No. 155/2020/ND-CP? | Yes | |
| 6 | Date of the Annual/Extraordinary General Meeting of Shareholders | April 10, 2025 | Annual |
| 7 | Date of disclosure of General Meeting of Shareholders documents during the reporting period | March 20, 2025; updated: March 31, 2025 and April 4, 2025 | |
| 8 | Date of disclosure of the General Meeting of Shareholders Resolution and Minutes | April 11, 2025 | |
| 9 | At which attempt was the General Meeting of Shareholders successfully held? (1/2/3) | 1 | |
| 10 | Were there any complaints regarding the organization of the General Meeting of Shareholders or the General Meeting of Shareholders' Resolution? (Yes/No) | No | |
| 11 | Number of reminders/notes from the Stock Exchange regarding the organization and disclosure of information on the General Meeting of Shareholders | 0 | |
| 12 | Number of reminders/notes from the State Securities Commission regarding the organization and disclosure of information on the General Meeting of Shareholders | 0 | |
| 13 | Number of BOD members | 5 | |
| 14 | Number of independent BOD members | 1 | Mrs. Nguyen Dieu Trinh |
| 15 | Is the Chairman of the BOD concurrently the CEO/Director? (Yes/No) | No | |
| 16 | Number of BOD meetings | 89 | |
| 17 | Subcommittees under the BOD (Yes/No) | | The Company has Committees under the BOD and departments under such Committees; No subcommittees. |
| 18 | Names of subcommittees under the BOD | | • Audit Committee and Strategy Committee under the BOD; • Risk Management Department and Internal Audit Department under the Audit Committee. |
| 19 | Does the Company have an independent BOD member in charge of remuneration and personnel matters? (Yes/No) | Yes | Mrs. Nguyen Dieu Trinh |
| 20 | Has the Company appointed a person in charge of Corporate Governance? | Yes | Mrs. Doan Thi Nhu Quynh |
| 21 | Does the Company have an Audit Committee? (Yes/No) | Yes | |
| 22 | Is the Audit Committee under the BOD? | Yes | |
| 23 | Number of members of the Audit Committee | 2 | |
| 24 | Number of Audit Committee meetings | 6 | |
| 25 | Does the Company's website provide full information to shareholders as required? (Yes/No) | Yes | |
| 26 | Did the Company pay dividends within six months from the closing date of the Annual General Meeting of Shareholders? (Yes/No) | Yes | The Company completed the issuance of shares for 2023 dividend payment and paid 2024 dividends in cash. |

Activities of the Person in charge of Corporate Governance



The Person in charge of corporate governance performed her duties in strict compliance with the Law on Enterprises, the Law on Securities, Decree No. 155/2020/ND-CP, Circular No. 116/2020/TT-BTC, other relevant legal regulations, the Company's Charter and the Company's internal regulations.

Internal persons and their related persons are regularly informed of and provided access to updates and changes in the legal framework governing securities, enterprises, and corporate governance.

The Person in charge of corporate governance was granted the Financial Analysis Practicing Certificate by the State Securities Commission in December 2025 and participated in training courses and communication programs organized by the Securities Research and Training Center, the Vietnam Institute of Directors (VIOD), the State Securities Commission, the Stock Exchanges, and the Vietnam Securities Depository and Clearing Corporation (VSDC) to enhance professional expertise. Specific details are as follows:

- Assisting the BOD in organizing the 2025 Annual General Meeting of Shareholders and in facilitating the exercise of shareholders' rights, as well as handling matters between the Company and its shareholders in accordance with applicable laws.
- Assisting the BOD and the Audit Committee in organizing meetings or collecting written opinions in compliance with legal regulations.
- Attending BOD meetings or providing opinions on written resolutions of

the BOD to ensure compliance with applicable laws.

- Assisting the BOD and the Board of Management in preparing resolutions/decisions of the BOD in accordance with laws and the Company's internal regulations.
- Providing financial information, copies of BOD meeting minutes, and other relevant information to BOD members, Audit Committee members, and competent state authorities upon legitimate request or instruction.
- Monitoring and reporting to the BOD on the Company's information disclosure activities, major shareholders, internal persons, and their related persons; transactions between the Company and related persons and other transactions subject to approval by the General Meeting of Shareholders or the BOD in accordance with prevailing laws.
- Drafting and/or providing opinions on the compliance, accuracy of information, and format of documents within the authority of the General Meeting of Shareholders, BOD, Audit Committee, and the BOD's Office, including: the Charter; regulations; procedures; reports on shareholders, shares and stocks; periodic corporate governance reports; matters relating to the General Meeting of Shareholders; information relating to internal persons as presented in the Financial Statements, Annual Report, and Sustainability Report, etc.
- Ensuring compliance with legal regulations on reporting and information disclosure; maintaining confidentiality of information in accordance with applicable laws and the Company's Charter.

Implementation Plan for Corporate Governance Regulations in 2026

- Complying with applicable laws, regulations and principles of corporate governance, and information disclosure and transparency, in the capacity as a member securities company and a large-scale public company listed on the stock exchange.
- Reviewing contents and proposing to the General Meeting of Shareholders for approval the amendment, supplementation, and promulgation of the Charter and regulations under the authority of the General Meeting of Shareholders, ensuring compliance with prevailing laws and alignment with SHS' operational practices.
- Maintaining and upgrading facilities, infrastructure, and software systems supporting the management of shareholders, shares, and stocks; organizing the Company's General Meeting of Shareholders in a professional and legally compliant manner, ensuring convenience for shareholders and fairness in safeguarding the rights and obligations of all shareholders.
- Implementing and carrying out matters requiring approval by the General Meeting of Shareholders in accordance with legal regulations; developing, consolidating, and preparing documentation for submission to the General Meeting of Shareholders for approval, which will serve as the basis for the Company's operations throughout the year.
- For matters approved in the previous General Meeting of Shareholders resolutions but not yet implemented, the Company shall consolidate and report them at the nearest annual General Meeting of Shareholders. In cases where there are changes to matters within the General Meeting of Shareholders' decision-making authority, the Company shall consolidate, prepare the necessary documentation, and submit them for approval at the nearest General Meeting of Shareholders meetings before implementation.
- Organizing General Meeting of Shareholders meetings in full compliance with the procedures and requirements for convening meetings as stipulated by the Law on Enterprises, the Company's Charter, and the Internal regulations on Corporate Governance; ensure proper information disclosure and that shareholders have the right to attend or authorize a representative to attend the meeting in accordance with legal regulations.
- The BOD or the convener of the General Meeting of Shareholders, if requesting to convene a General Meeting of Shareholders meeting, shall be facilitated in coordinating the agenda, arranging the venue and scheduling an appropriate time, so that shareholders can attend, discuss, and vote on each matter on the meeting agenda in accordance with legal regulations.
- Continuing to enhance the quality and effectiveness of the online General Meeting of Shareholders program by applying modern information technology, enabling shareholders to attend and express their opinions at the General Meeting of Shareholders through online meetings, electronic voting, or other electronic means in accordance with legal regulations.
- Notifying, guiding, supporting, and supervising compliance with governance regulations by members of the BOD and the Audit Committee, ensuring that all appointed members meet the eligibility requirements for BOD/Audit Committee membership, including independent BOD members, in accordance with legal regulations and the Company's Charter.
- Always ensuring that the Company's BOD includes independent directors, with at least one-third (1/3) of the total BOD members being non-executive members.
- Ensuring that members of the BOD and the Audit Committee are provided with the necessary conditions and support to fully exercise their rights and fulfill their obligations in accordance with legal regulations and the Company's Charter. This includes the right to access information and documents regarding the Company's financial status and business operations, as well as those of its divisions/centers/departments; to perform supervisory duties and report to the General Meeting of Shareholders; to comply with disclosure obligations to state authorities; and to receive training on corporate governance and other skills necessary for their roles.
- Ensuring that members of the BOD and its committees can exercise their powers and perform their duties as stipulated in applicable laws, the Company's Charter, the Board of Directors' organization and operating regulations, and the internal corporate governance regulations.
- Ensuring the legal rights of stakeholders related to the Company; fulfilling responsibilities to the community in accordance with applicable laws and the Company's Charter; and complying with legal regulations on labor, environment, and social matters.
- Notifying, guiding, supporting, and supervising the reporting and information disclosure regarding the Company's organizational and operational management structure, corporate governance, the remuneration of members of the BOD and the Board of Management, as well as the Company's transactions, major shareholders and internal persons subject to information disclosure regulations; developing and promulgating the Company's information disclosure regulation in accordance with legal regulations.



Information of SHS shares

| | |
|------------|-----------------|
| Ticker | Exchange listed |
| SHS | HNX |

Information of SHS shares in 2025

| | |
|---------------------------------|-------------------------|
| Lowest price | EPS |
| VND 11,200 /share | VND 1,500 /share |
| Highest price | P/B |
| VND 29,200 /share | 1.5 (times) |
| Total trading volume in 2025 | P/E |
| 5,483,340,443 (shares) | 13.7 (times) |
| Total transaction value in 2025 | |
| VND 108,272 /share | |

Information of SHS shares as of 12/31/2025

| | |
|-------------------------------|-----------------------------------|
| Number of shares issued | Number of listed shares |
| 899,462,220 (shares) | 899,462,220 (shares) |
| Number of common shares | Change of charter capital in 2025 |
| 899,462,220 (shares) | VND 863,054,720,000 |
| Number of transferable shares | Treasury stock transactions |
| 894,462,220 (shares) | None |
| Number of outstanding shares | Market price |
| 899,462,220 (shares) | VND 20,600 /share |
| Number of treasury shares | Market capitalization |
| 0 (share) | VND 18,529 billion |
| | Book value per share |
| | VND 14,011 /share |

Additional information

In August 2025, SHS stock made a strong mark on the market with impressive metrics:

Market capitalization surpassed

USD 1 Billion for the first time

- Ranked among the **Top 60 largest companies by market capitalization** on the Vietnamese stock market
- Placed in the **Top 6 securities firms by market capitalization**

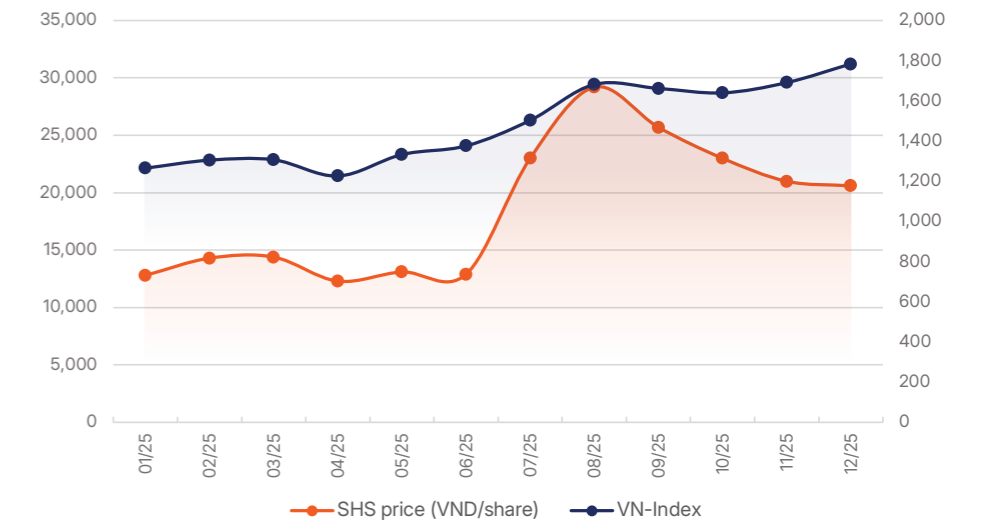
These figures not only reflect outstanding operational performance but also reinforce SHS' position as a trusted stock among investors. On that basis, the Company continues to affirm its role as a leading financial institution, with a solid financial foundation and sustainable long-term growth potential.

Organization of the 2025 Annual General Meeting of Shareholders

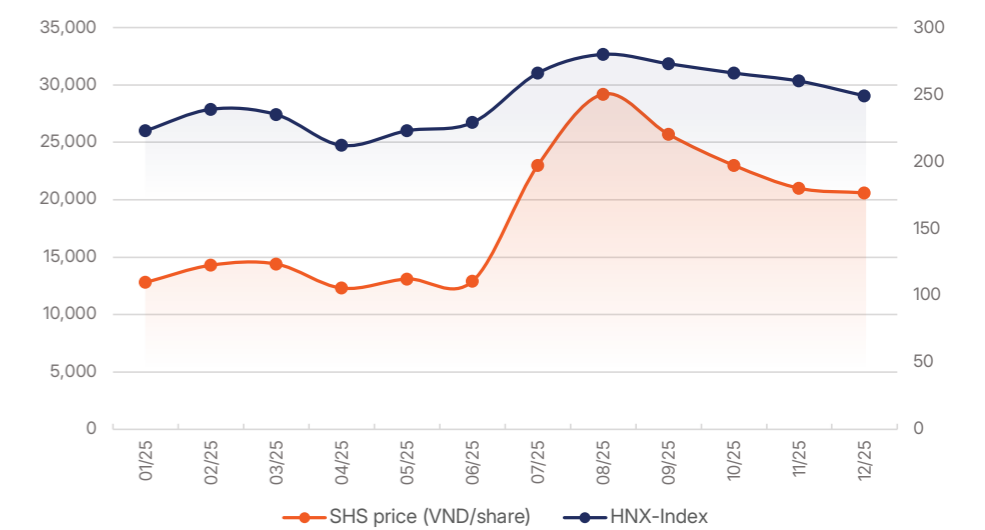
- Last registration date to make a list of shareholders attending the 2025 Annual General Meeting of Shareholders: 03/06/2025
- Organization date: 04/10/2025

SHS

Closing price fluctuations of SHS shares compared to the VN-Index
 from January 2025 to December 2025
 Source: SHS



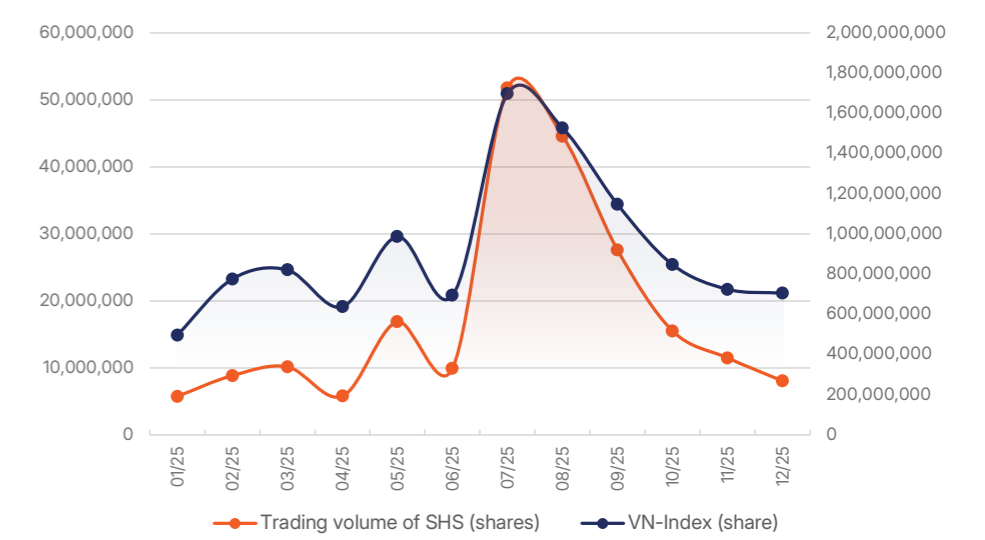
Closing price fluctuations of SHS shares compared to the HNX-Index
 from January 2025 to December 2025
 Source: SHS



Change of SHS shares in 2025

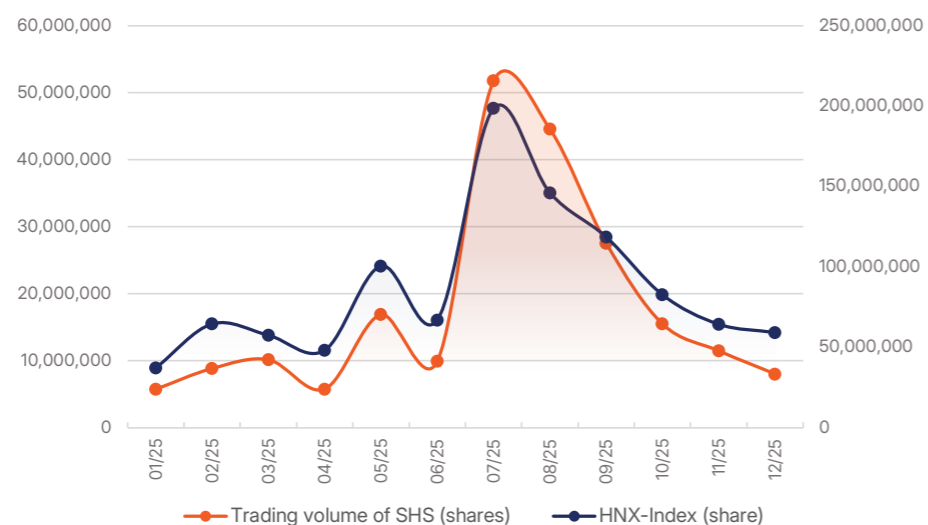
| | VN-Index | HNX-Index | SHS (VND/share) |
|---|---------------|-------------|-----------------|
| Index/Price at the beginning of the year | 1,270 | 228 | 12,800 |
| Index/Price at the ending of the year | 1,784 | 249 | 20,600 |
| Lowest index/price | 1,094 | 193 | 11,200 |
| Highest index/price | 1,784 | 286 | 29,200 |
| The fluctuation between the index/price at the ending of the year and that of at the beginning of the year | 40.47% | 9.21% | 60.94% |
| The fluctuation between the lowest index/price and the highest one | -38.68% | -32.52% | -61.64% |
| | VN-Index | HNX-Index | SHS |
| Trading volume at beginning of the year (share/session) | 384,739,802 | 36,090,075 | 3,701,067 |
| Trading volume at ending of the year (share/session) | 705,401,931 | 59,248,779 | 8,045,590 |
| Lowest trading volume (share/session) | 304,781,475 | 32,964,554 | 2,334,740 |
| Highest trading volume (share/session) | 2,809,126,432 | 319,232,719 | 91,871,302 |
| The fluctuation between the trading volume at the ending of the year and that of at the beginning of the year | 83.35% | 64.17% | 117.39% |
| The fluctuation between the lowest trading volume and the highest one | -89.15% | -89.67% | -97.46% |

Fluctuations in trading volume of SHS shares compared to the trading volume on the HSX exchange
 from January 2025 to December 2025
 Source: SHS



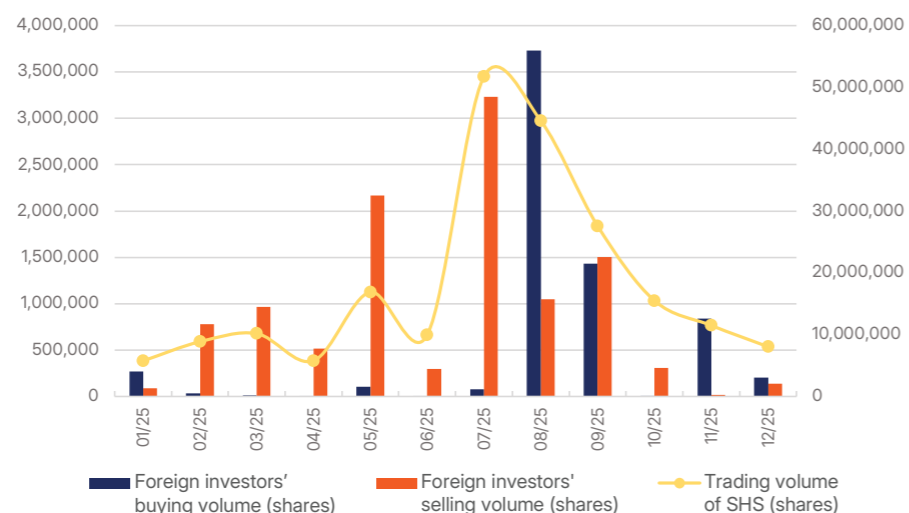
Fluctuations in trading volume of SHS shares compared to the trading volume on the HNX exchange

from January 2025 to December 2025
Source: SHS



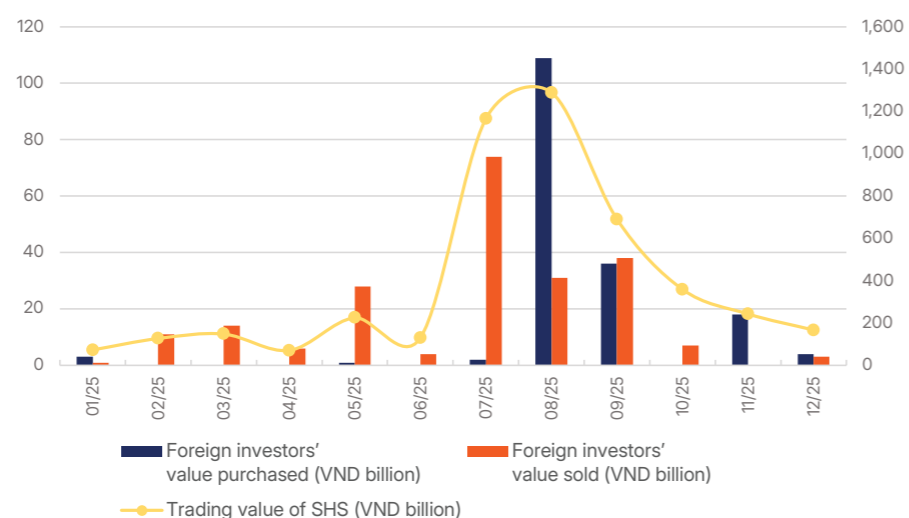
Fluctuations in trading volume of SHS shares and trading volume of foreign investors in SHS shares

from January 2025 to December 2025
Source: SHS



Fluctuations in trading value of SHS shares and trading value of foreign investors in SHS shares

from January 2025 to December 2025
Source: SHS



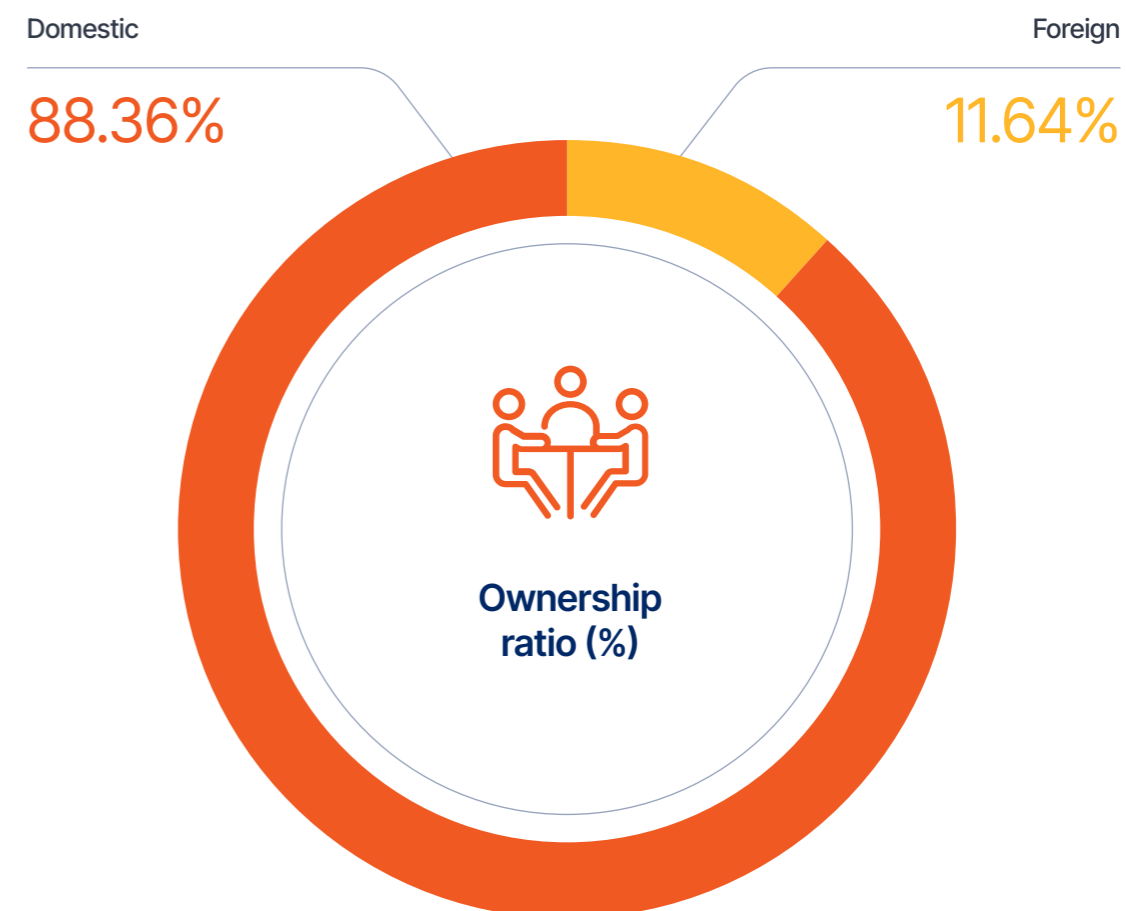
Shareholder structure

Shareholder structure of SHS common shares

as of 10/08/2025

| No. | Category | Number of shareholders | Number of shares (shares) | Ownership ratio (%) |
|--------------|--|------------------------|---------------------------|---------------------|
| 1 | Domestic | 54,567 | 794,770,728 | 88.36% |
| | Domestic individuals | 54,492 | 685,287,762 | 76.19% |
| | Domestic organizations | 75 | 109,482,966 | 12.17% |
| 2 | Foreign | 223 | 104,691,492 | 11.64% |
| | Foreign individuals | 173 | 3,715,174 | 0.41% |
| | Foreign organizations | 50 | 100,976,318 | 11.23% |
| 3 | Economic organizations in which foreign investors hold more than 50% of charter capital | 0 | 0 | 0% |
| Total | | 54,790 | 899,462,220 | 100.00% |

The shareholder list of SHS as of October 8, 2025, provided by VSDC



Transactions of major shareholders

List of major shareholders of SHS on 12/31/2025

| No. | Name of organization | Classification of shareholders | Number of shares (shares) | Ownership ratio (%) |
|-----|-------------------------------|--------------------------------|---------------------------|---------------------|
| 1 | T&T Group Joint Stock Company | Major shareholder | 50,056,306 | 5.565 |



Transactions of SHS shares of major shareholders in 2025:

| No. | Organization executing the transaction | Position at SHS/Relationship with SHS' internal persons | Number of shares held at the beginning of the period | | Share issuance for 2023 dividend payment | Share issuance to increase charter capital from equity | Number of shares held at the end of the period | | Reasons for increase, decrease (buying, selling, conversion, bonus) |
|-----|--|---|--|---------------------|--|--|--|---------------------|---|
| | | | Number of shares (shares) | Ownership ratio (%) | | | Number of shares (shares) | Ownership ratio (%) | |
| 1 | T&T Group Joint Stock Company | Major shareholder, Founding shareholder of SHS | 45,505,734 | 5.596 | 2,275,286 | 2,275,286 | 50,056,306 | 5.565 | <ul style="list-style-type: none"> Receiving additional shares issued by SHS for the 2023 dividend payment and for increasing charter capital from equity. |

Contracts, transactions with major shareholders

In 2025, SHS did not sign contracts or execute transactions with major shareholders (Please refer to the 2025 Audited Financial Statements).

Transactions of internal persons and their related organizations/individuals in SHS shares

| No. | Individual executing transactions | Position at SHS/Relationship with SHS' internal persons | Number of shares held at the beginning of the period | | Share issuance for 2023 dividend payment | Share issuance to increase charter capital from equity | Share issuance under the 2025 employee stock ownership plan (ESOP) | Number of shares held at the end of the period | | Reasons for increase, decrease (buying, selling, conversion, bonus) |
|--|-----------------------------------|---|--|---------------------|--|--|--|--|---------------------|--|
| | | | Number of shares (shares) | Ownership ratio (%) | | | | Number of shares (shares) | Ownership ratio (%) | |
| Transactions of SHS shares in 2025 by internal persons and their related persons | | | | | | | | | | |
| 1 | Mr. Do Quang Vinh | Chairman of the BOD - Chairman of the Strategy Committee (Internal person of SHS) | 12,500,000 | 1.537 | 625,000 | 625,000 | 200,000 | 13,950,000 | 1.551 | <ul style="list-style-type: none"> Receiving additional shares issued by SHS for the 2023 dividend payment and for increasing charter capital from equity; September 22, 2025: purchasing 200,000 ESOP 2025 shares. |
| 2 | Mr. Do Quang Hien | Related person of an internal person (Biological father of Chairman of the BOD - Mr. Do Quang Vinh) | 4,424,484 | 0.544 | 221,224 | 221,224 | 0 | 4,866,932 | 0.541 | <ul style="list-style-type: none"> Receiving additional shares issued by SHS for the 2023 dividend payment and for increasing charter capital from equity |
| 3 | Mr. Le Dang Khoa | BOD Member - Member of the Audit Committee (Internal person of SHS) | 0 | 0 | 0 | 0 | 95,000 | 95,000 | 0.011 | <ul style="list-style-type: none"> September 22, 2025: purchasing 70,000 ESOP 2025 shares; October 2, 2025: purchasing 25,000 ESOP 2025 shares. |
| 4 | Mrs. Nguyen Dieu Trinh | Independent BOD Member - Chairwoman of the Audit Committee (Internal person of SHS) | 0 | 0 | 0 | 0 | 80,000 | 80,000 | 0.009 | <ul style="list-style-type: none"> September 22, 2025: purchasing 60,000 ESOP 2025 shares; October 2, 2025: purchasing 20,000 ESOP 2025 shares. |
| 5 | Mr. Dao Ngoc Dung | BOD Member (Internal person of SHS) | 0 | 0 | 0 | 0 | 20,000 | 20,000 | 0.002 | <ul style="list-style-type: none"> September 22, 2025: purchasing ESOP 2025 shares. |
| 6 | Mrs. Tran Thi Nguyet | Related person of an internal person (Wife of BOD Member - Mr. Dao Ngoc Dung) | 3,000 | 0.0004 | 150 | 150 | 0 | 3,300 | 0.0004 | <ul style="list-style-type: none"> Receiving additional shares issued by SHS for the 2023 dividend payment and for increasing charter capital from equity |
| 7 | Mr. Nguyen Chi Thanh | BOD Member CEO - Chief of Hai Phong Representative Office (until January 14, 2026) (Internal person of SHS) | 0 | 0 | 0 | 0 | 624,720 | 624,720 | 0.069 | <ul style="list-style-type: none"> September 22, 2025: purchasing ESOP 2025 shares. |
| 8 | Mrs. Pham Thi Thanh Hao | Chief Accountant (Internal person of SHS) | 0 | 0 | 0 | 0 | 51,480 | 51,480 | 0.006 | <ul style="list-style-type: none"> September 23, 2025: purchasing ESOP 2025 shares. |
| 9 | Ms. Nguyen Thi Trinh Le | Member of the Internal Audit Department (Internal person of SHS) | 0 | 0 | 0 | 0 | 4,740 | 4,740 | 0.001 | <ul style="list-style-type: none"> September 23, 2025: purchasing ESOP 2025 shares. |
| 10 | Ms. Tran Linh Chi | Member of the Internal Audit Department (Internal person of SHS) | 0 | 0 | 0 | 0 | 4,740 | 4,740 | 0.001 | <ul style="list-style-type: none"> September 23, 2025: purchasing ESOP 2025 shares. |
| 11 | Mrs. Doan Thi Nhu Quynh | Deputy Chief of the BOD's Office; Person in charge of Corporate Governance (Internal person of SHS) | 0 | 0 | 0 | 0 | 23,250 | 23,250 | 0.003 | <ul style="list-style-type: none"> September 23, 2025: purchasing ESOP 2025 shares. |
| Transactions of SHS shares in 2025 by individuals who were internal persons and their related persons | | | | | | | | | | |
| 1 | Mr. Vu Duc Trung | Head of the Internal Audit Department (Internal person of SHS) | 2,664,100 | 0.328 | 133,205 | 133,205 | 0 | 2,930,510 | 0.326 | <ul style="list-style-type: none"> Receiving additional shares issued by SHS for the 2023 dividend payment and for increasing charter capital from equity |
| 2 | Mrs. Tran Thi Van | Deputy Head of Legal & Risk Management Departments; Authorized Person for Information Disclosure (Internal person of SHS) | 20,050 | 0.002 | 1,002 | 1,002 | 26,630 | 26,684 | 0.003 | <ul style="list-style-type: none"> Receiving 2,004 additional shares issued by SHS for the 2023 dividend payment and for increasing charter capital from equity; July 22, 2025: Selling 22,000 shares (information disclosed in accordance with regulations); September 22, 2025: purchasing 26,630 ESOP 2025 shares. |

Contracts, transaction with internal shareholders and related organizations/individuals

Transactions between the Company and related persons of the company; or between the Company and major shareholders, internal persons, related organizations/individuals of internal persons:

| No. | Organization/ Individual name | Relationship with SHS | Transaction time with SHS | Resolution/Decision number | Content, quantity, total transaction value (VND) |
|-----|--|---|-----------------------------------|--|---|
| 1 | Saigon - Hanoi Commercial Joint Stock Bank (SHB) | Related party of an internal person of SHS (*) | April – May – June 2025 | • Decision of the BOD of SHS No. 24-2019/ QĐ-HĐQT dated July 26, 2019 | Transaction of SHB certificates of deposit (issued by SHB to SHS): • Total value of certificates of deposit traded: VND 17,000,000,000,000. |
| 2 | | | February 2025 | | Transaction of SHB bonds issued to the public: • Total value of bonds traded: VND 448,500,000,000. |
| 3 | | | April – May – June 2025 | | SHS provided advisory services on certificates of deposit for SHB: • Total transaction value: VND 17,000,000,000,000. • Total service fees earned: VND 15,454,545,455. |
| 4 | | | Year 2025 | | Balances mainly with SHB as of December 31, 2025: Bond investments: • Beginning balance: VND 913,632,764,846. • Ending balance: VND 262,377,852,844. |
| 5 | | | January –April – June 2025 | | Transactions in valuable papers (secondary market transactions between SHB and SHS): • Total transaction value: VND 3,212,979,054,795. • SHB valuable papers automatically matured: VND 756,787,671,347. |
| 6 | Saigon - Hanoi Commercial Joint Stock Bank (SHB) | Related party of an internal person of SHS (*) | Year 2025 | • Decision of the BOD of SHS No. 30-2024/ QĐ-HĐQT dated June 5, 2024 | Service fees related to the public offering of SHB bonds: • Total transaction value: VND 1,740,000,000 (excluding VAT). |
| 7 | Saigon - Hanoi Commercial Joint Stock Bank (SHB) | Related party of an internal person of SHS (*) | During 2025 | • Decision of the BOD of SHS No. 10-2025/ QĐ-HĐQT dated February 10, 2025. • Decision of the BOD of SHS No. 46-2025/ QĐ-HĐQT dated July 31, 2025. • Decision of the BOD of SHS No. 70/2025/ QĐ-HĐQT dated October 28, 2025. • Decision of the BOD of SHS No. 74/2025/ QĐ-HĐQT dated November 5, 2025. | Borrowings under the credit facility at SHB Dong Do: • Total credit limit: VND 1,800,000,000,000. • Total loan disbursement: VND 2,323,000,000,000. • Total principal and interest repayments: VND 1,844,597,780,713. |
| 8 | Saigon - Hanoi Commercial Joint Stock Bank (SHB) | Related party of an internal person of SHS (*) | In the last six months of 2025 | • Decision of the BOD of SHS No. 70/2025/ QĐ-HĐQT dated October 28, 2025. • Decision of the BOD of SHS No. 83/2025/ QĐ-HĐQT dated December 1, 2025. | Borrowings under the overdraft facility at SHB Ba Dinh: • Total transaction value executed: VND 0, as no transactions occurred in 2025. |
| 9 | Saigon - Hanoi Commercial Joint Stock Bank (SHB) | Related party of an internal person of SHS (*) | During 2025 | • Decision of the BOD of SHS No. 32-2025/ QĐ-HĐQT dated June 17, 2025 | SHS provided SHB with advisory services related to the first private placement of SHB bonds in 2025: • Estimated total contract value: from VND 350,000,000 to VND 650,000,000 (excluding VAT) (actual value depends on the number of successful SHB bond issuance tranches). • Total transaction value executed: VND 550,000,000 (excluding VAT). |
| 10 | Saigon - Hanoi Commercial Joint Stock Bank (SHB) | Related party of an internal person of SHS (*) | Q3 2025 | • Decision of the BOD of SHS No. 39-2025/ QĐ-HĐQT dated July 23, 2025 | SHS and SHB entered into contracts and transaction documents in the third quarter of 2025 (including Government bond trading agreements and appendices, as well as other relevant documents for the execution of Government bond transactions; agreements for trading valuable papers; and subscription forms for SHBC7Y202402 bonds): 1. Government bond trading agreements and appendices: • Maximum total face value of bonds: VND 20,000,000,000,000. • Total executed value of Government bond transactions: VND 19,900,000,000,000. 2. Agreements for trading valuable papers: • Maximum total transaction value: VND 2,000,000,000,000. • Total executed value of valuable papers transactions: VND 613,280,894,000. 3. Subscription form for SHBC7Y202402 bonds: • Maximum total subscription value: VND 1,000,000,000,000. • Total executed value of SHB public bond purchases: VND 430,313,000,000. • Bond interest: VND 23,718,841,022. |
| 11 | Saigon - Hanoi Commercial Joint Stock Bank (SHB) | Related party of an internal person of SHS (*) | During 2025 | • Decision of the BOD of SHS No. 45-2025/ QĐ-HĐQT dated July 31, 2025. • Decision of the BOD of SHS No. 71/2025/ QĐ-HĐQT dated October 28, 2025. | Four transactions involving the execution and settlement of deposit agreements with SHB: • Total transaction value: VND 200,373,698,630. 1. SHS entered into a deposit agreement with SHB: VND 50,000,000,000. 2. Settlement of a deposit agreement with SHB: VND 50,186,849,315. 3. SHS entered into a deposit agreement with SHB: VND 50,000,000,000. 4. Settlement of a deposit agreement with SHB: VND 50,186,849,315. Outstanding bank borrowings with SHB as of December 31, 2025: • Beginning balance: VND 400,000,000,000. • Ending balance: VND 900,000,000,000. |
| 12 | Saigon - Hanoi Commercial Joint Stock Bank (SHB) | Related party of an internal person of SHS (*) | | • Decision of the BOD of SHS No. 48-2025/ QĐ-HĐQT dated August 4, 2025 | SHS will provide services and enter into a contract for in-depth strategic investor relations (IR) advisory services with SHB: • Estimated total contract value: VND 19,848,600,000. • Total transaction value: VND 0, as the contract has not been signed and no transactions have arisen. |

| No. | Organization/ Individual name | Relationship with SHS | Transaction time with SHS | Resolution/Decision number | Content, quantity, total transaction value (VND) |
|-----|--|--|------------------------------|---|---|
| 13 | Saigon - Hanoi Commercial Joint Stock Bank (SHB) | Related party of an internal person of SHS (*) | | • Decision of the BOD of SHS No. 51-2025/ QĐ-HĐQT dated August 4, 2025 | SHS entered into an office lease agreement (SHB Can Tho Building) with SHB, with a rental price of VND 35,640,000/month: • Total contract value: VND 427,680,000/year (including VAT). • Total executed transaction value: VND 130,526,710. |
| 14 | Saigon - Hanoi Commercial Joint Stock Bank (SHB) | Related party of an internal person of SHS (*) | Year 2025 | • Decision of the BOD of SHS No. 52-2025/ QĐ-HĐQT dated August 12, 2025 | SHS provided SHB with advisory services related to the second private placement of SHB bonds in 2025: • Total executed transaction value: VND 550,000,000. |
| 15 | Saigon - Hanoi Commercial Joint Stock Bank (SHB) | Related party of an internal person of SHS (*) | | • Decision of the BOD of SHS No. 64-2025/ QĐ-HĐQT dated September 24, 2025 | SHS and SHB entered into other agreements and documents related to SHS leasing office space from SHB across Vietnam: • Content and total transaction value: VND 114,626,688. |
| 16 | Saigon - Hanoi Commercial Joint Stock Bank (SHB) | Related party of an internal person of SHS (*) | Q4 2025 | • Decision of the BOD of SHS No. 62-2025/ QĐ-HĐQT dated September 24, 2025 | SHS and SHB entered into contracts and transaction documents in the fourth quarter of 2025 (including Government bond trading agreements and appendices, as well as other relevant documents for the execution of Government bond transactions; and agreements for trading valuable papers): 1. Government bond trading agreements and appendices: • Maximum total face value of bonds: VND 20,000,000,000,000. • Total executed transaction value: VND 20,000,000,000,000. 2. Agreements for trading valuable papers: • Maximum total transaction value: VND 2,000,000,000,000. • Total executed transaction value: VND 2,000,000,000,000. 3. Early redemption by SHB of bond SHB12301: VND 1,416,977,241,834. |
| 17 | Saigon - Hanoi Commercial Joint Stock Bank (SHB) | Related party of an internal person of SHS (*) | | • Decision of the BOD of SHS No. 75/2025/ QĐ-HĐQT dated November 6, 2025 | Proposed plan for SHS to provide SHB with advisory services related to the issuance and offering of shares for charter capital increase: • Total transaction value: VND 0, as no contract was signed in 2025. |
| 18 | Saigon - Hanoi Commercial Joint Stock Bank (SHB) | Related party of an internal person of SHS (*) | | • Decision of the BOD of SHS No. 77/2025/ QĐ-HĐQT dated November 13, 2025 | SHS entered into a collection service agreement with SHB: • Total executed transaction value: VND 0, as no transactions occurred in 2025. |
| 19 | Saigon - Hanoi Commercial Joint Stock Bank (SHB) | Related party of an internal person of SHS (*) | December 2025 | • Decision of the BOD of SHS No. 85/2025/ QĐ-HĐQT dated December 8, 2025 | SHS and SHB entered into contracts and transaction documents in the fourth quarter of 2025 (including Government bond trading agreements and appendices, as well as other relevant documents for the execution of Government bond trading agreements): • Maximum total face value of bonds: VND 20,000,000,000,000. • Total transaction value: VND 20,000,000,000,000. |
| 20 | Saigon - Hanoi Commercial Joint Stock Bank (SHB) | Related party of an internal person of SHS (*) | December 2025 | • Decision of the BOD of SHS No. 90/2025/ QĐ-HĐQT dated December 23, 2025 | SHS and SHB entered into contracts and transaction documents, executed from December 23, 2025 to March 31, 2026 (including Government bond trading agreements and appendices, as well as other relevant documents for the implementation of Government bond transactions): • Maximum total face value of bonds: VND 60,000,000,000,000. • Total transaction value: VND 1,980,000,000,000. |
| 21 | Saigon - Hanoi Commercial Joint Stock Bank (SHB) | Related party of an internal person of SHS (*) | Year 2025 | | Major balances with SHB: (1) Bank deposits: • Beginning balance: VND 479,673,224,490. • Ending balance: VND 567,780,120,977. (2) Interest expenses: • Beginning balance: VND 1,406,996,186. • Ending balance: VND 3,469,808,218. (3) Equity investments: • Beginning balance: VND 275,238,748,169. • Ending balance: VND 275,238,748,169. |
| 22 | Saigon - Hanoi Commercial Joint Stock Bank (SHB) | Related party of an internal person of SHS (*) | Year 2025 | | Securities custody and brokerage services: VND 11,807,848,675. |
| 23 | Saigon - Hanoi Commercial Joint Stock Bank (SHB) | Related party of an internal person of SHS (*) | Year 2025 | | Dividends and profit distributed: VND 29,739,567,000. |
| 24 | Mr. Do Vinh Quang | Related person of an internal person of SHS (Younger sibling of Chairman of the BOD of SHS – Mr. Do Quang Vinh) | Year 2025 | • Decision of the BOD of SHS No. 64-2024/ QĐ-HĐQT dated December 12, 2024 | SHS entered into an office lease agreement (No. 43 Ly Thuong Kiet Building, Cua Nam Ward, Hanoi) with Mr. Do Vinh Quang at a rental rate of VND 1.5 billion/month: • Total transaction value: VND 24.5 billion/year (including VAT). |
| 25 | BVIM Fund Management Joint Stock Company (BVIM) | Related party of an internal person of SHS (Mr. Do Quang Vinh is the Chairman of the BOD of SHS and BVIM) | September 23, 2025 | • Decision of the BOD of SHS No. 44-2025/ QĐ-HĐQT dated July 31, 2025 | SHS and BVIM cooperated in investment portfolio management: • Total entrusted investment value by SHS to BVIM: VND 40,000,000,000. • Total custody service fees for securities transactions collected by BVIM on behalf of and paid to the custodian bank: VND 6,825,450. • Total securities transaction fees based on executed trades collected by BVIM on behalf of and paid to the executing securities company: VND 64,855,500. • Total fund transfer fees collected by BVIM on behalf of and paid to the custodian bank: VND 4,680,022. • Total portfolio management fees paid to BVIM: VND 45,369,863. • Interest income on deposits: VND 8,025,432. • Value of entrusted investment portfolio: VND 39,773,000,000. • Cash balance in the entrusted account: VND 243,294,597. |
| 26 | BVIM Fund Management Joint Stock Company (BVIM) | Related party of an internal person of SHS (Mr. Do Quang Vinh is the Chairman of the BOD of SHS and BVIM) | During 2025 | • Decision of the BOD of SHS No. 69-2025/ QĐ-HĐQT dated October 21, 2025 | Provision of aviation industry research reports: • Estimated transaction value: VND 935,000,000. • Executed contract value: VND 935,000,000 (excluding VAT). |

| No. | Organization/ Individual name | Relationship with SHS | Transaction time with SHS | Resolution/Decision number | Content, quantity, total transaction value (VND) |
|-----|---|--|---------------------------------|--|---|
| 27 | Pharmedic Pharmaceutical Medicinal Joint Stock Company (PMC) | Related party of an internal person of SHS (BOD Member – CEO – Head of Hai Phong Representative Office of SHS, Mr. Nguyen Chi Thanh, is the Vice Chairman of the BOD of PMC (until March 28, 2026)) (**) | During 2025 | • Decision of the BOD of SHS No. 09-2025/ QĐ-HĐQT dated February 10, 2025 | Provision of advisory services to PMC: • Estimated total transaction value: approximately VND 100,000,000. • Executed transaction value: VND 73,040,000 (including VAT). |
| 28 | BSH Hanoi Insurance Company – Saigon - Hanoi Insurance Corporation (BSH) | Related party of an internal person of SHS (Mr. Vu Duc Trung – Deputy CEO – Authorized person for information disclosure of BSH, is the Head of Internal Audit Department of SHS) (before August 2025) | July 2025 | | SHS entered into a fire and special risk insurance contract with BSH Hanoi Insurance Company: + Total transaction value: VND 35,200,000/year (including VAT). |
| 29 | Thanh Hoa Petroleum Construction Joint Stock Company (PVC-TH) | Related party of SHS | In the period of 2015 - 2016 | | 1. Receivables from clients (Consulting fees under Contract No. 29/2015/HĐTVTC/SHS.HS.TV dated May 27, 2015; and No. 37/2016/ HĐTVTC/SHS.HS.TV dated August 30, 2016): VND 38,000,000. 2. Balances with PVC-TH: Equity investments: + Beginning balance: VND 2,170,000,000. + Ending balance: VND 2,170,000,000. |
| 30 | Mr. Do Quang Vinh | Chairman of the BOD – Chairman of the Strategy Committee (Internal person of SHS) | 08/25/2025 | • Resolution of the General Meeting of Share- holders No. 01-2025/NQ- ĐHĐCĐ dated April 10, 2025; | SHS dividend before tax: VND 12,500,000,000. |
| 31 | Mr. Do Quang Hien | Related person of an internal person (Biological father of Chairman of the BOD - Mr. Do Quang Vinh) | 08/25/2025 | • Decision of the BOD of SHS No. 26-2025/ QĐ- HĐQT dated April 14, 2025. | SHS dividend before tax: VND 4,424,484,000. |
| 32 | Mr. Vu Duc Trung | Head of the Internal Audit Department (Internal person of SHS) | 08/25/2025 | | SHS dividend before tax: VND 2,664,100,000. |
| 33 | Mrs. Tran Thi Van | Deputy Head of Legal & Risk Management Departments; Authorized Person for Information Disclosure (Internal person of SHS) | 08/25/2025 | | SHS dividend before tax: VND 20,050,000. |
| 34 | Mrs. Tran Thi Nguyet | Related person of an internal person (Wife of BOD Member - Mr. Dao Ngoc Dung) | 08/25/2025 | | SHS dividend before tax: VND 3,000,000. |
| 35 | T&T Group Joint Stock Company | Major shareholder, Founding shareholder of SHS | 08/25/2025 | | SHS dividend before tax: VND 45,505,734,000. |
| 36 | Remuneration, income and expenses for Members of the BOD, the Board of Management, and Chief Accountant. | Managers, Internal persons | In 2025 | <ul style="list-style-type: none"> • Resolution of the General Meeting of Share- holders No. 01-2025/NQ- ĐHĐCĐ dated April 10, 2025; • Decision No. 02/2025/QĐ-CTHĐQT dated April 10, 2025 of the Chairman of the BOD; • Decision of the BOD No. 06-2024/QĐ- HĐQT dated February 2, 2024. | <ul style="list-style-type: none"> - Mr. Do Quang Vinh (Chairman of the BOD - Chairman of the Strategy Committee): VND 4,777,777,774. - Mr. Nguyen Chi Thanh (BOD Member (from April 10, 2025) concurrently serving as CEO - Chief of Hai Phong Representative Office (until January 14, 2026)): VND 12,387,009,847. - Mr. Vu Duc Tien (BOD Member (until April 10, 2025)): VND 129,040,404. - Mr. Le Dang Khoa (BOD Member - Member of the Audit Committee): VND 836,111,113. - Mrs. Nguyen Dieu Trinh (Independent BOD Member - Chairwoman of the Audit Committee): VND 2,269,444,451. - Mr. Dao Ngoc Dung (BOD Member (from April 10, 2025)): VND 573,619,362. |
| | | | | <ul style="list-style-type: none"> • Decision of the BOD No. 13-2024/QĐ- HĐQT dated March 28, 2024; • Decision of the BOD No. 20-2025/QĐ- HĐQT dated March 27, 2025. | Mrs. Pham Thi Thanh Hao (Chief Accountant): VND 2,739,465,486. |

Note:

(*) Chairman of the BOD of SHS, Mr. Do Quang Vinh, is the Vice Chairman of the BOD and Deputy CEO of SHB; and BOD Member of SHS, Mr. Le Dang Khoa, is the Deputy CEO of SHB;

(**) Mr. Nguyen Chi Thanh held the positions of CEO and Head of Hai Phong Representative Office of SHS until January 14, 2026.

Transactions between the Company's internal persons, related persons of these internal persons with subsidiaries, companies controlled by the Company

None

Transactions between the Company and other entities

- **Transactions between the Company and the company in which members of the Board of Directors, the General Director (CEO) and other managers have been founding members or members of the Board of Directors, the General Director (CEO) for the past three (03) years (determined at the time of reporting):** According to the table "Transactions between the Company and related persons of the Company; or between the Company and major shareholders, internal persons, related organizations/individuals of internal persons" above.
- **Transactions between the Company and the company in which the related person of members of the Board of Directors, the General Director (CEO) and other managers are members of the Board of Directors, the General Director (CEO):** None
- **Other transactions of the Company (if any) that may bring material or immaterial benefits to members of the Board of Directors, the General Director (CEO) and other managers:** None.

Responsibility for implementing shareholder relations, managing shareholder information and data related to rights, management, SHS shares under the Board of Directors' Office



Contact Information:

The Board of Directors' Office, Saigon – Hanoi Securities Joint Stock Company (SHS)

Address: 6th Floor, No. 43 Ly Thuong Kiet Street, Cua Nam Ward, Hanoi

Email: investor@shs.com.vn

Phone contact: 024.38.181.888

Investor relations activities in 2025

Shareholder relations activities focused on managing shareholder data and records; assisting shareholders in exercising voting rights, receiving dividends, and obtaining share ownership certificates; and supporting shareholders in completing legal procedures related to the transfer, donation, or inheritance of SHS shares. In addition, during 2025, the Company:

- Received shareholder inquiries and proposals, and promptly responded to and resolved issues through multiple communication channels, including official reports and notices in accordance with regulations, as well as online technology platforms.

- Conducted the Annual General Meeting of Shareholders using a hybrid format of in-person and online participation, ensuring that all shareholders from various locations had full and timely access to content and documents, and could exercise their rights to attend, provide opinions, vote, and participate in elections at the 2025 Annual General Meeting of Shareholders.
- Expanded and established additional interaction channels, including the website, social media pages, email, hotline, and contact information for communications, operations, disclosure, and shareholder relations departments, to regularly receive and respond to shareholder feedback.



Investor relations activities plan for 2026

Shareholder/investor relations activities are identified as strategic management functions, requiring close coordination among SHS' core pillars: finance, human resources, communications, and legal affairs. By promoting effective two-way interaction channels with the financial community, the Company aims to enhance transparency, consistently standardize its brand image, and simultaneously ensure the alignment of shareholders' interests with the sustainable development of the Company.



In 2026, shareholder relations activities will focus on the following key directions:

- **Enhancing a multi-channel interaction ecosystem:** Maintaining and continuously upgrading communication channels such as the website, social media platforms, hotline, email, and contact points of the communications, operations, disclosure, and shareholder relations departments to promptly receive and respond to shareholder and investor concerns, particularly on ESG matters, thereby fostering proactive and meaningful engagement between SHS and its stakeholders.
- **Strengthening the capabilities of the shareholder relations team:** Building and consolidating the organizational structure and providing in-depth training for responsible staff to effectively support shareholders and investors in exercising their rights and fulfilling their obligations under the legal regulations and the Company's Charter.
- **Developing a transparent, bilingual information platform:** Continuing to build and enhance the online shareholder relations section, ensuring full, accurate, and timely disclosure in both Vietnamese and English to effectively serve the domestic and international investor community.
- **Applying technology and AI in investor relations activities:** Increasing the use of information technology and artificial intelligence to enhance the quality of information reception, processing, and response, contributing to an optimized shareholder experience across all communication channels.
- **Promoting investor engagement:** Proactively organizing meetings, seminars, and events for shareholders, investors, and partners to provide updated information on business operations, development strategies, and introduce the Company's products and services.
- **Implementing shareholder policies effectively:** Developing and executing plans for dividend payments, share issuance, profit distribution, and fund allocations in compliance with legal regulations and the Company's Charter, ensuring shareholders' legitimate rights.
- **Enhancing the quality of online General Meeting of Shareholders:** Continuing to improve the hybrid General Meeting of Shareholders model by applying modern technology solutions, enabling shareholders to participate, exchange opinions, and vote electronically in a convenient and transparent manner as required by legal regulations.
- **Ensuring shareholder participation rights:** Organizing scientifically structured agendas, arranging reasonable venues and schedules, and maximizing opportunities for shareholders to attend in person or by proxy, discuss, and vote on each item at the General Meeting of Shareholders.
- **Increasing brand recognition:** Strengthening communications and introduction of SHS' new brand identity to shareholders and the investor community, thereby reinforcing a professional and consistent image in the market.
- **Modernizing shareholder management infrastructure:** Establishing and completing the physical infrastructure and technological systems to support the management of shareholders, shares, and stocks; ensuring stable, secure, and safe connectivity with the electronic portals of regulatory authorities, stock exchanges, and the Vietnam Securities Depository and Clearing Corporation.

Information disclosure

Person in charge of information disclosure

SHS understands that full, timely and transparent information disclosure is not only a legal obligation but also enhances the Company's reputation, image and brand on the market. Therefore, in addition to continuously monitoring and updating changes related to information disclosure, SHS strictly complies with current regulations on disclosure requirements.

The person responsible for information disclosure of the Company is the CEO, who is also the Legal Representative, or an authorized individual. In 2025, the following individuals have carried out information disclosure on behalf of the Company:



CEO cum Legal representative (until January 14, 2026)

Mr. Nguyen Chi Thanh

Authorized Person for Information Disclosure



Mrs. Nguyen Thuy Hanh Mai (From January 1, 2025 to February 10, 2025)

- **Education:** Master in Accounting, CPA Vietnam, Financial Analysis Practice Certificate
- **Working experience:** Many years of experience in auditing and securities
- **Position at SHS:** Head of Legal & Risk Management Departments (until February 24, 2025)
- **Phone contact:** 024.38.181.888 (Ext: 318)
- **Email:** mai.nth@shs.com.vn



Mrs. Tran Thi Van (From February 11, 2025 to December 9, 2025)

- **Education:** Bachelor's degree
- **Work experience:** Many years of experience in the securities sector
- **Position at SHS:** Deputy Head of Legal & Risk Management Departments
- **Contact phone:** 024.38.181.888 (Ext: 104)
- **Email:** van.tt@shs.com.vn



Mrs. Bui Thi Hong Hanh (From December 10, 2025 to present)

- **Education:** Bachelor's degree
- **Work experience:** Many years of experience in the securities sector
- **Position at SHS:** Head of Finance Division
- **Contact phone:** 024.38.181.888
- **Email:** hanh.bth@shs.com.vn

Information disclosure in 2025

All periodic and extraordinary information disclosures of the Company in 2025 were posted on the Company's website under "Investor relations" as well as through the information disclosure system of the State Securities Commission, Vietnam Stock Exchange, Hanoi Stock Exchange and Ho Chi Minh Stock Exchange.

The disclosure obligations that SHS fulfilled in 2025 include those applicable to public companies, listed companies, securities companies, private placement issuers, major shareholders and related organizations, etc.



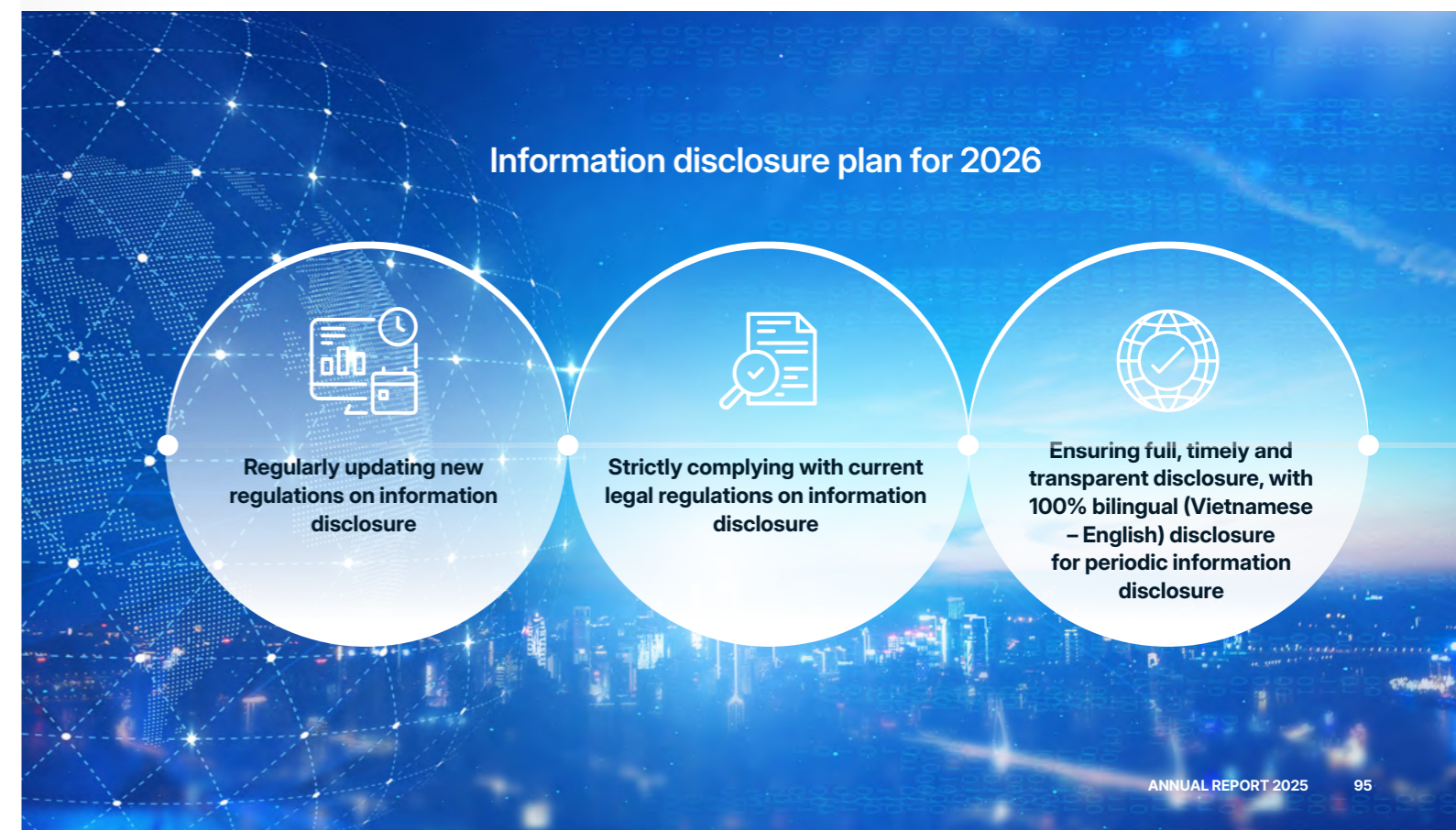
| Month | Type of reports | Publication date |
|--------|---|------------------|
| 1/2025 | Periodic | |
| | Financial statements for the fourth quarter of 2024 | 01/20/2025 |
| | 2025 corporate governance report | 01/24/2025 |
| | Extraordinary | |
| | Disclosure of the administrative sanction decision issued by the State Securities Commission | 01/24/2025 |
| 2/2025 | Periodic | |
| | None | |
| | Extraordinary | |
| | Resolution of the BOD on borrowing under a credit facility at Saigon – Hanoi Commercial Joint Stock Bank – Dong Do Branch | 02/11/2025 |
| | Resolution of the BOD on the provision of advisory services to Pharmedic Pharmaceutical Medicinal Joint Stock Company (PMC) | 02/11/2025 |
| | Disclosure the resolution of the BOD on convening the 2025 Annual General Meeting of Shareholders | 02/14/2025 |
| | Correction of the corporate governance report for the first six months of 2024 | 02/28/2025 |
| | Correction of the corporate governance report for 2022 | 02/28/2025 |
| | Correction of the corporate governance report for 2023 | 02/28/2025 |
| | Decision on the recruitment of Internal Audit personnel | 02/28/2025 |
| 3/2025 | Periodic | |
| | 2025 audited financial statements | 03/06/2025 |
| | 2025 audited prudential ratio statement | 03/06/2025 |
| | Disclosure regarding the 2025 Annual General Meeting of Shareholders and the link to all meeting materials | 03/19/2025 |
| | 2024 annual report | 03/20/2025 |

| Month | Type of reports | Publication date |
|---------------|--|------------------|
| | Extraordinary | |
| | Certificate of registration for public offering of shares | 03/19/2025 |
| | The State Securities Commission received the complete dossier for the share issuance report to increase charter capital from equity | 03/19/2025 |
| | The State Securities Commission received the complete dossier for the share issuance report for dividend payment | 03/19/2025 |
| | Correction of Decision No. 19-2025/QĐ-HĐQT of the BOD regarding the record date for determining shareholders eligible for the share issuance to increase charter capital | 03/23/2025 |
| | Announcement of share issuance for dividend payment for 2023 | 03/24/2025 |
| | Full prospectus for the SHS 2025 share issuance | 03/24/2025 |
| | Announcement of share issuance to increase charter capital from equity | 03/24/2025 |
| | Announcement of public offering of shares to existing shareholders | 03/24/2025 |
| | SHS reappointed Mrs. Pham Thi Thanh Hao as Chief Accountant | 03/27/2025 |
| | Updating and supplementing documents for the 2025 Annual General Meeting of Shareholders | 03/31/2025 |
| | Announcement of share transaction registration of SHS shares by an internal person | 03/31/2025 |
| 4/2025 | | |
| | Periodic | |
| | Amending and supplementing documents for the 2025 Annual General Meeting of Shareholders | 04/04/2025 |
| | Financial statements for the first quarter of 2025 | 04/18/2025 |
| | Extraordinary | |
| | Resignation letter of Mr. Vu Duc Tien – BOD member | 04/02/2025 |
| | Resolution of the BOD approving the plan to change the location of the Ho Chi Minh City Branch headquarters | 04/03/2025 |
| | Resolution, Minutes, and accompanying documents of the 2025 Annual General Meeting of Shareholders | 04/11/2025 |
| | Dismissal of BOD members | 04/11/2025 |
| | Appointment of BOD members | 04/11/2025 |
| | Amendment, supplementation, and adoption of the Company Charter | 04/11/2025 |
| | Disclosure of information on the payment of 2024 dividends | 04/14/2025 |
| | Announcement of termination of the public offering of shares | 04/14/2025 |
| | Disclosure of information on the cancellation of the record date for determining shareholders eligible for the additional public offering of shares to existing shareholders | 04/14/2025 |
| | SHS received an official letter from the State Securities Commission regarding the termination of the additional public offering of shares to existing shareholders of SHS | 04/24/2025 |
| 5/2025 | | |
| | Periodic | |
| | None | |
| | Extraordinary | |
| | Report on the results of the share issuance for dividend payment for 2023 | 05/06/2025 |
| | Report on the results of the share issuance to increase charter capital from equity | 05/06/2025 |
| | Announcement of the results of SHS share transactions by an internal person | 05/06/2025 |
| | Resolution of the BOD on the results of the share issuance for dividend payment for 2023 and the share issuance to increase charter capital from equity | 05/06/2025 |
| | SHS' announcement regarding changes in the number of voting shares | 05/06/2025 |
| | Resolution of the BOD on charter capital increase | 05/12/2025 |
| | SHS received an official letter from the State Securities Commission regarding the report on the results of the share issuance to increase charter capital from equity | 05/12/2025 |
| | SHS received an official letter from the State Securities Commission regarding the report on the results of the share issuance for dividend payment for 2023 | 05/12/2025 |
| | SHS received an official letter from VSDC certifying the adjustment of registered share quantity information – ticker symbol SHS | 05/21/2025 |
| | Amended license for establishment and operation of securities company of SHS | 05/29/2025 |
| | Decision of the Hanoi Stock Exchange approving the additional listing of SHS shares | 05/29/2025 |
| | Resolution of the BOD on the amendment and adoption of the revised Charter | 05/30/2025 |

| Month | Type of reports | Publication date |
|---------------|---|------------------|
| 6/2025 | | |
| | Periodic | |
| | None | |
| | Extraordinary | |
| | Announcement of the Hanoi Stock Exchange regarding the first trading date of additionally listed shares of Saigon – Hanoi Securities Joint Stock Company | 06/06/2025 |
| | Resolution of the BOD on the change of the working location of the Hai Phong Representative Office | 06/06/2025 |
| | Resolution of the Board of Directors on SHS providing advisory services to SHB in relation to the first private bond issuance of SHB in 2025 | 06/17/2025 |
| | Certificate of registration of business location for Thang Long Transaction Office | 06/19/2025 |
| | 7th amendment of the enterprise registration certificate of SHS | 06/25/2025 |
| 7/2025 | | |
| | Periodic | |
| | Financial statements for the second quarter of 2025 | 07/18/2025 |
| | Report on corporate governance for the first six months of 2025 | 07/30/2025 |
| | Extraordinary | |
| | SHS signs the audit and review engagement contract for the Financial statements and the Financial prudential ratio statement for the fiscal year 2025 | 07/07/2025 |
| | Disclosure of information on the registration for SHS share transactions by an internal person | 07/14/2025 |
| | Disclosure of information on the resignation letter of Mr. Vu Duc Trung | 07/23/2025 |
| | Report on the results of SHS share transactions by an internal person – Authorized information disclosure officer, Mrs. Tran Thi Van | 07/24/2025 |
| | Resolution of the BOD approving the execution of contracts and transaction documents between SHS and SHB in the third quarter of 2025 | 07/24/2025 |
| | Decision on the recruitment of Internal Audit personnel | 07/29/2025 |
| | Resolution of the BOD approving the implementation of the Employee Stock Ownership Plan (ESOP) for 2025 of SHS | 07/31/2025 |
| | Resolution of the BOD on the dismissal of Mr. Vu Duc Trung from the position of Head of Internal Audit Department | 07/31/2025 |
| 8/2025 | | |
| | Periodic | |
| | Reviewed semi-annual financial statements for 2025 | 08/14/2025 |
| | Reviewed semi-annual financial prudential ratio for 2025 | 08/14/2025 |
| | Extraordinary | |
| | Decision of the BOD on the re-registration of SHS' seal specimens | 08/01/2025 |
| | Decision of the BOD No. 46 on the approval of transactions between SHS and SHB in the third quarter of 2025 | 08/01/2025 |
| | Decision of the BOD No. 45 on the approval of transactions between SHS and SHB in the third quarter of 2025 | 08/01/2025 |
| | Decision of the BOD on cooperation and execution of an investment portfolio management agreement with BVIM Fund Management Joint Stock Company | 08/01/2025 |
| | Decision of the BOD on the establishment of SHS' Representative Office in Can Tho City | 08/05/2025 |
| | Decision of the BOD on transactions between SHS and SHB | 08/05/2025 |
| | Decision of the Board of Directors on the provision of advisory services to SHB | 08/05/2025 |
| | Resolution of the BOD on the first private placement of SHS bonds in 2025 | 08/12/2025 |
| | Decision of the BOD No. 52 on SHS providing advisory services to SHB in relation to SHB's second private bond offering in 2025 | 08/14/2025 |
| | Correction of information in the 11th amendment of the enterprise registration certificate | 08/20/2025 |
| | SHS received a document from the State Securities Commission acknowledging receipt of the report on share issuance under SHS' Employee Stock Ownership Plan | 08/27/2025 |
| | Decision of the BOD approving the distribution of shares issued under SHS' Employee Stock Ownership Plan 2025 | 08/29/2025 |
| | Notice of share issuance under the Company's Employee Stock Ownership Plan | 08/29/2025 |

| Month | Type of reports | Publication date |
|----------------|--|------------------|
| 9/2025 | | |
| | Periodic | |
| | None | |
| | Extraordinary | |
| | Notification of transactions in subscription rights for ESOP 2025 shares by internal persons of the Company | 09/10/2025 |
| | Disclosure of information on the establishment of the Hanoi Branch | 09/16/2025 |
| | Disclosure of information on the change of the Company's Head Office location | 09/16/2025 |
| | SHS Report on the results of transactions in SHB shares | 09/18/2025 |
| | Report on the results of transactions in subscription rights for ESOP 2025 shares by internal persons of SHS | 09/24/2025 |
| | Decision No. 63/2025/QĐ-HĐQT on the change of location of the Da Nang Branch | 09/25/2025 |
| | Decision No. 62/2025/QĐ-HĐQT on the execution of contracts and transaction documents between SHS and SHB in the fourth quarter of 2025 | 09/25/2025 |
| | Decision No. 64/2025/QĐ-HĐQT approving the policy for SHS to lease office space from SHB | 09/25/2025 |
| | Notice of change of the new seal specimen | 09/25/2025 |
| | Approval of the results of the distribution of shares issued under SHS' Employee Stock Ownership Plan 2025 | 09/26/2025 |
| 10/2025 | | |
| | Periodic | |
| | Financial statements for the third quarter of 2025 | 10/15/2025 |
| | Extraordinary | |
| | Report on the results of the share issuance under the Employee Stock Ownership Plan | 10/03/2025 |
| | Notice of change in the number of voting shares | 10/03/2025 |
| | SHS' second private bond issuance in 2025 | 10/07/2025 |
| | SHS received a document from the State Securities Commission acknowledging receipt of the report on the results of the share issuance under the Employee Stock Ownership Plan of Saigon – Hanoi Securities Joint Stock Company | 10/09/2025 |
| | Disclosure of information on the results of SHS' private bond offering (bond code: SHS12502) | 10/10/2025 |
| | Report on the progress of the use of proceeds from the employee share issuance | 10/13/2025 |
| | Amended license for establishment and operation of securities company | 10/16/2025 |
| | Resolution No. 06/2025/NQ-HĐQT on the increase of charter capital | 10/17/2025 |
| | Decision of the BOD approving transactions between SHS and BVIM Fund Management Joint Stock Company | 10/22/2025 |
| | Report on changes in owners' equity investment capital | 10/23/2025 |
| | Resolution No. 06A/2025/NQ-HĐQT on the amendment and adoption of the revised Charter | 10/24/2025 |
| | Amended license for establishment and operation of securities company of SHS | 10/28/2025 |
| | Decision No. 70/2025/QĐ-HĐQT on the approval of transactions between SHS and SHB in the fourth quarter of 2025 | 10/29/2025 |
| | Decision No. 71/2025/QĐ-HĐQT on the approval of deposit transactions with SHB | 10/29/2025 |
| | Ho Chi Minh City Branch officially operates at the new address | 10/30/2025 |
| | Decision on the amendment of the approval for the establishment of the Ho Chi Minh City Branch | 10/30/2025 |
| 11/2025 | | |
| | Periodic | |
| | None | |
| | Extraordinary | |
| | The 12th amendment of the enterprise registration certificate of the joint stock company | 11/03/2025 |
| | SHS launched its new corporate website | 11/03/2025 |
| | Decision No. 74/2025/QĐ-HĐQT on borrowing under a credit facility at SHB Dong Do | 11/05/2025 |
| | Resolution No. 07/2025/NQ-HĐQT on the amendment and adoption of the revised Charter | 11/05/2025 |
| | Decision No. 75/2025/QĐ-HĐQT on the approval of transactions between SHS and SHB | 11/06/2025 |
| | The 11th amendment of the operation registration certificate of the Ho Chi Minh City Branch | 11/10/2025 |
| | Notice of change of the new seal specimen of the Ho Chi Minh City Branch | 11/13/2025 |
| | Decision No. 76/2025/QĐ-HĐQT on the re-registration of the seal specimen of the Ho Chi Minh City Branch | 11/13/2025 |

| Month | Type of reports | Publication date |
|----------------|---|------------------|
| | Decision No. 77/2025/QĐ-HĐQT on the approval of the execution of a collection service agreement between SHS and SHB | 11/14/2025 |
| | Decision No. 78/2025/QĐ-HĐQT on the change of the working location of the Hai Phong Representative Office | 11/18/2025 |
| | Correction of information in the 11th amendment of the operation registration certificate of the Ho Chi Minh City Branch | 11/24/2025 |
| 12/2025 | | |
| | Periodic | |
| | None | |
| | Extraordinary | |
| | Decision No. 83/2025/QĐ-HĐQT on borrowing under an overdraft facility at SHB | 12/02/2025 |
| | Resolution No. 08/2025/NQ-HĐQT on the amendment of the plan for the second private placement of SHS bonds in 2025 | 12/02/2025 |
| | The 13th amendment of the enterprise registration certificate of the joint stock company | 12/05/2025 |
| | Decision of the State Securities Commission approving the establishment of the Hanoi Branch of Saigon – Hanoi Securities Joint Stock Company | 12/05/2025 |
| | Disclosure of information on the authorized information disclosure person – Mrs. Bui Thi Hong Hanh | 12/09/2025 |
| | Change of the authorized person for information disclosure | 12/09/2025 |
| | Decision No. 85/2025/QĐ-HĐQT approving the execution of contracts and transaction documents between SHS and SHB in the fourth quarter of 2025 | 12/09/2025 |
| | Resolution No. 11/2025/NQ-HĐQT on the public offering of SHS bonds in 2025 | 12/11/2025 |
| | The Hanoi Branch of Saigon – Hanoi Securities Joint Stock Company officially commences operations | 12/15/2025 |
| | Decision No. 89/2025/QĐ-HĐQT of the Board of Directors on the registration of the seal specimen of the Hanoi Branch | 12/16/2025 |
| | Report on contributed charter capital | 12/22/2025 |
| | Decision of the BOD No. 91/2025/QĐ-HĐQT on the approval of transactions between SHS and SHB in the first quarter of 2026 | 12/24/2025 |
| | Decision of the BOD No. 90/2025/QĐ-HĐQT approving the execution of contracts and transaction documents between SHS and SHB | 12/24/2025 |
| | Certificate of registration of the seal specimen of the Hanoi Branch | 12/25/2025 |
| | Decision of HNX approving the change in listing registration of SHS shares | 12/29/2025 |



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CHAPTER



Overview of Vietnam's economy and stock market in 2025



Vietnam's Economy in 2025

2025 is considered a breakthrough milestone for Vietnam's economy, as it not only maintained positive growth momentum but also demonstrated flexible adaptability amid a volatile global trade environment and the prolonged impacts of geopolitical tensions. Macroeconomic stability continued to be maintained, inflation was effectively controlled, and the major balances of the economy were ensured. Notably, many key indicators met or exceeded their set targets, creating a solid foundation for the next stage of development.

Outstanding highlights of Vietnam's economy in 2025 can be summarized as follows:



Institutional Reform

THE POLITBURO HAS ISSUED

05

PILLAR RESOLUTIONS FOR A STRONG AND PROSPEROUS VIETNAM

Since December 2024, the Politburo of the Communist Party of Vietnam has issued five strategically significant resolutions covering most of the country's key sectors. This series of resolutions not only outlines a long-term vision but also establishes an action framework for the nation's next stage of development.

- **Resolution No. 57-NQ/TW** (December 22, 2024) focuses on breakthroughs in science and technology development, innovation, and national digital transformation;
- **Resolution No. 59-NQ/TW** (January 24, 2025) sets the direction for international integration in the new context;
- **Resolution No. 66-NQ/TW** (April 30, 2025) promotes reforms in law-making and law enforcement to meet the country's development requirements in the new era;
- **Resolution No. 68-NQ/TW** (May 4, 2025) establishes the private sector as a key driving force of the economy;
- **Resolution No. 79-NQ/TW** (January 6, 2026) reaffirms the leading role of the state sector within the overall economic structure.

A notable common feature of these resolutions lies not only in their ambitious goals and long-term vision, but also in their call for a shift from a mindset of merely "issuing policies" to one focused on **effective governance and implementation**. The decisive challenge today is to transform political determination into concrete actions and measurable results, ensuring that these resolutions are truly implemented in practice and become a driving force for national development.



Resolutions **57, 59, 66, 68, and 79** set the direction for a new growth model based on science and technology, innovation, digital transformation, and the private sector, while the state sector plays a leading role, aiming for Vietnam to become a high-income country by 2045.



GDP

In 2025, Vietnam's GDP grew by

8.02%

compared to 2024

The economy has risen to become the

#32

in the world

In 2025, Vietnam's GDP grew by 8.02% compared to 2024, bringing the size of the economy to 32nd place globally. Amid continuing uncertainties in the global economy, Vietnam remained among the countries with the highest growth rates and was widely regarded as one of the most dynamic bright spots in Asia.

The main driver of growth came from the industry and construction sector, which expanded by 8.95%, the highest growth rate recorded during the 2019-2025 period. The strong recovery of industrial production, particularly in manufacturing, processing industries, and infrastructure construction, played a leading role in driving overall economic expansion.

The agriculture, forestry, and fisheries sector, despite facing adverse impacts from storms and floods, maintained relatively stable production thanks to timely and effective response measures and disaster recovery efforts. As a result, agriculture continued to serve as an important pillar of the economy, especially in a context of increasing natural disaster risks.

Meanwhile, the services sector grew by 8.62%, supported by the strong recovery of tourism and domestic consumption. The organization of large-scale cultural and tourism events, together with improvements in policies to attract international visitors and enhance service quality, created additional momentum for this sector to accelerate its growth.



International commerce

Total import-export turnover of goods

↑18.3%

compared to 2024

In 2025, Vietnam's total merchandise import-export turnover reached USD 930.05 billion, an increase of 18.3% compared to 2024. Of this total, exports amounted to USD 475.04 billion (+17.0% year-on-year), the highest level ever recorded, with 36 export items exceeding USD 1 billion in value. Meanwhile, imports totaled USD 455.01 billion (+19.4% year-on-year). As a result, Vietnam recorded a trade surplus of USD 20.03 billion, marking the 10th consecutive year of maintaining a trade surplus.

However, behind the impressive export performance lie structural challenges. When the trade balance is examined separately, the FDI sector recorded a trade surplus of approximately USD 46.5 billion, while the domestic sector posted a trade deficit of around USD 26 billion. This disparity indicates that domestic enterprises still depend heavily on the foreign-invested sector, with relatively low domestic value added. Addressing this gap represents a long-term challenge for improving the competitiveness and localization rates of Vietnam's key export industries.



FDI

FDI maintained positive growth

↑9.0%

compared to 2024

Foreign direct investment (FDI) inflows into Vietnam continued to grow positively in 2025, with total registered capital reaching USD 38.4 billion and disbursed capital amounting to USD 27.6 billion. In particular, realized FDI increased by 9.0% compared to 2024, marking the highest level of disbursement in the past five years. This outcome is notable given the context of sluggish global economic growth, unpredictable geopolitical developments, rising trade protectionism, and the ongoing restructuring of global supply chains.

Notably, FDI inflows into Vietnam were primarily concentrated in the manufacturing sector, especially in the production of high-value-added products, which accounted for 82.8% of total disbursed capital. These figures highlight the dominant position and central role of the manufacturing and processing industries in attracting investment and reinforce Vietnam's position as an important manufacturing hub within regional and global supply chains.



Public investment

Public investment disbursement reached

VND **858.6** trillion
the highest level during the 2021–2025 period

As a key driver of economic growth, public investment disbursement in Vietnam in 2025 was estimated at VND 858,621.8 trillion, the highest level recorded during the 2021–2025 period.

This result fulfilled 94.8% of the annual plan, 3.5% higher than the same period in 2024. Public funds were primarily directed toward major infrastructure projects, including expressways, bridges, seaports, and large industrial zones, thereby stimulating production and construction

activities and generating spillover effects across many related sectors.

Public investment continues to play a pillar role in macroeconomic regulation and aggregate demand stimulation, providing an important impetus for economic growth. However, disbursement remains slow in some projects, limiting the spillover effects on the construction and building materials sectors and preventing the full realization of its potential as a catalyst for growth.



Monetary policies

System-wide credit growth reached

19%

Monetary and fiscal policies were coordinated harmoniously, creating a supportive foundation for economic growth in 2025 in Vietnam. The State Bank of Vietnam (SBV) maintained a cautiously accommodative stance, keeping lending interest rates at relatively low levels throughout 2025. As a result, system-wide credit growth reached approximately 19% by the end of the year, the highest level in many years.

Abundant and low-cost credit helped businesses and households access capital more easily, thereby stimulating investment and consumption. At the same time, the SBV managed the exchange rate and market liquidity flexibly to respond to external fluctuations. Despite pressures from the monetary policy of the Federal Reserve System and movements of the U.S. dollar, the domestic foreign exchange market remained broadly stable, with the USD/VND exchange rate fluctuating within a controlled range.



Inflation

Core inflation

3.3%

Inflation in 2025 remained within the target set by the National Assembly of Vietnam, with the Consumer Price Index (CPI) rising by 3.3% and core inflation increasing by 3.2%. Price increases were mainly driven by housing, electricity and water, construction materials, food, and catering services. Meanwhile, several state-administered items, such as residential electricity, education services,

and healthcare services, as well as food and foodstuff groups, contributed to higher CPI but are excluded from the core inflation basket.

Overall, prices of goods and services remained relatively stable throughout the year, with no unusual fluctuations, helping to reinforce the foundation of macroeconomic stability.

Several macroeconomic indicators in 2025

| Indicator | 2021 | 2022 | 2023 | 2024 | 2025 |
|--|--------|--------|--------|--------|--------|
| GDP growth (%) | 2.58 | 8.02 | 5.05 | 7.09 | 8.02 |
| Average increase in CPI (%) | 1.83 | 3.15 | 3.25 | 3.63 | 3.31 |
| Credit growth (%) | 13.5 | 14.5 | 13.7 | 15.1 | 19.0 |
| Central exchange rate (USD/VND) | 23,145 | 23,612 | 23,866 | 24,335 | 25,121 |
| Foreign exchange reserves (USD billion) | 105 | 84 | 100 | 80 | 80 |
| Budget deficit/surplus relative to GDP (%) | (3.8) | 2.3 | (4.42) | (3.4) | 1.9 |

(Source: SHS Research)



Báo cáo hoạt động năm 2025

Securities Market



VNIndex recorded an impressive breakthrough in 2025, closing the year at a historic peak of 1,784.5 points after a prolonged period of sideways movement and accumulation. The strong growth of the index was largely driven by large-cap sectors such as banking, securities, and real estate, reflecting a clear improvement in growth expectations and market liquidity.

2025 also marked several important advances in terms of institutional reforms and market infrastructure. Notably, Vietnam's stock market was successfully upgraded from a Frontier Market to a Secondary Emerging Market, the KRX trading system was officially put into operation, and the legal framework was further refined to facilitate trading by foreign investors. Compared with other markets in the region, VNIndex delivered outstanding performance. While stock markets in Thailand fell by 10%, Philippines declined 6%, and Malaysia rose modestly by 1.7%, VNIndex significantly outperformed most regional peers, ranking second only to the KOSPI of South Korea, which surged 75.6%.



VN-Index recorded a strong breakout, reaching

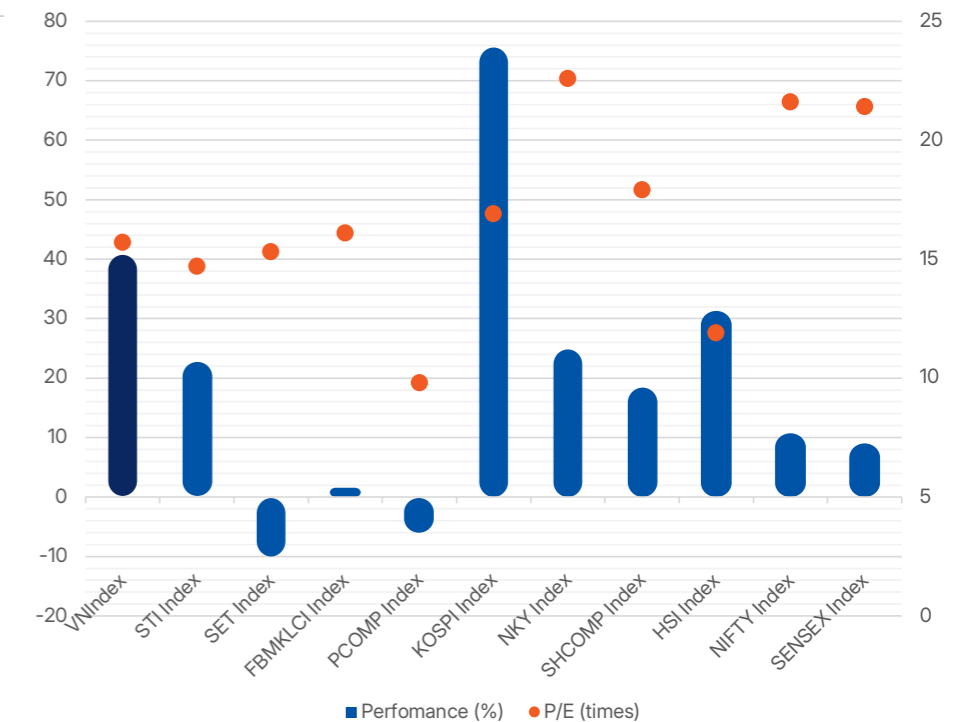
1,784.5

(12/31/2025)

Performance

↑40.9%

compared to the end of 2024



(Source: Bloomberg, SHS Research)



Market liquidity in 2025 averaged

VND **28,890** billion per session
 ↑ **37%** compared to 2024

The year 2025 witnessed a strong resurgence of

The IPO wave

- **VNIndex increased by 517.7 points, equivalent to +40.9% compared with the end of 2024.** The index closed 2025 at 1,784.5 points, slightly below its all-time intraday peak of 1,805.9 points on December 25, 2025. Despite this small gap from the peak, Vietnam's securities market still recorded a strong annual gain of 40.9%. The increase in 2025 was primarily concentrated in large-cap stocks with strong market leadership rather than being broadly distributed across the market. Specifically, the VN30 rose 51%, while the VNMidcap and VNSmallcap gained only 16.7% and 1.7%, respectively. Notably, the Vingroup-related stocks (VIC, VHM, VRE and VPL) contributed approximately 354 points out of the total 518-point increase of VNIndex.
- **Market liquidity in 2025 averaged VND 28.89 trillion per trading session, representing a 37% increase compared with 2024.** This marked the highest liquidity level in the past four years, second only to the record VND 31.15 trillion per session recorded in 2021. Liquidity surged significantly during the July–October 2025 period, when the average trading value reached VND 42.26 trillion per session, before declining to below the annual average in the final two months of the year. The increase in liquidity was mainly driven

by domestic capital flows, including a significant contribution from margin lending, which helped offset the record net selling by foreign investors. However, the expansion in trading scale remained relatively concentrated, rather than reflecting a broad-based improvement across the entire market.

- **In 2025, foreign investors recorded a record net selling value of approximately VND 135.3 trillion (nearly USD 5.2 billion) on the stock market in Vietnam, marking the third consecutive year of net outflows.** Of this amount, VND 113.5 trillion was sold through order matching transactions, while VND 21.8 trillion came from block deals, exceeding the scale recorded in 2024. Selling pressure intensified significantly during August and September, when exchange rate pressures became more pronounced. The pace of net selling gradually eased following interest rate cuts by the Federal Reserve System, eventually reversing to net buying in the final month of the year. Overall, however, net buying periods were selective and short-lived, even as expectations of an official market upgrade approached. This trend indicates that foreign capital flows remain cautious, particularly in portfolio investment, amid ongoing exchange rate risks and global market volatility.



The corporate bond market in 2025 recorded strong growth, with total domestic issuance reaching

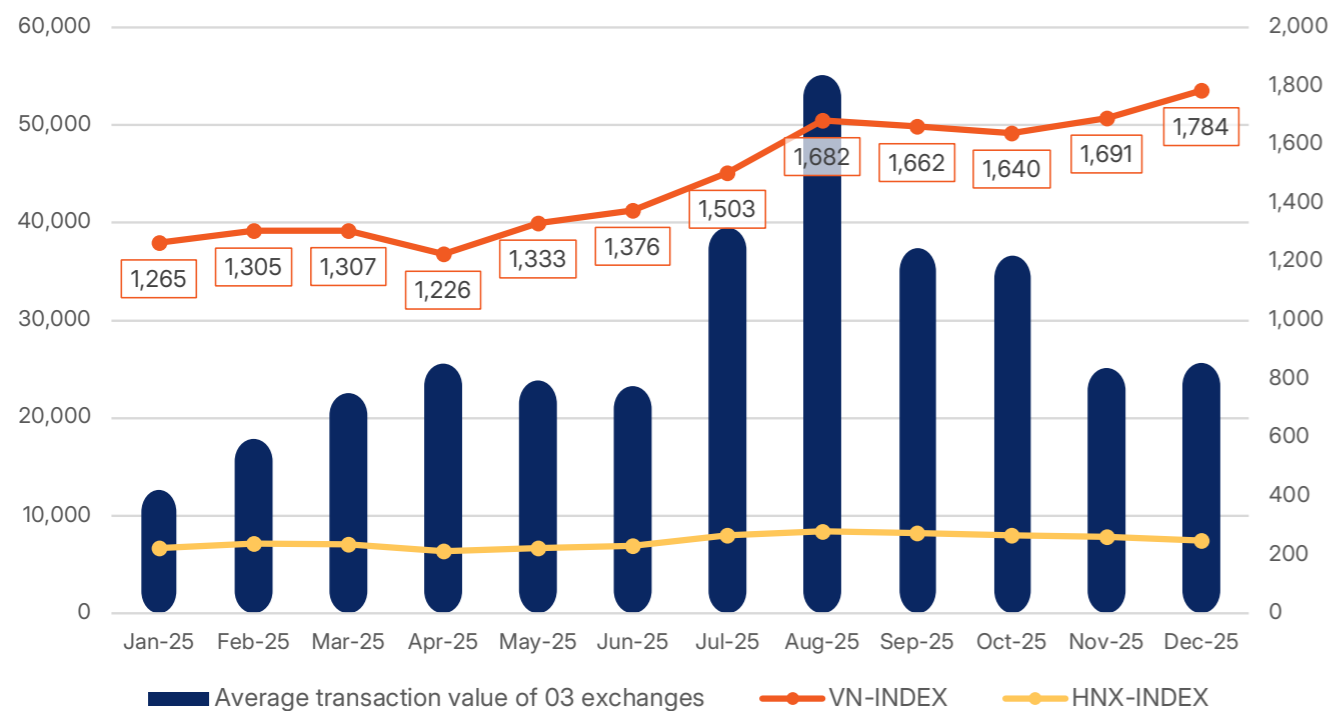
VND **589,334** billion
 ↑ **32.9%** compared to 2024

- **The year 2025 also witnessed a strong revival of the IPO wave, following a prolonged slowdown since 2018.** The primary equity market became increasingly active toward the end of the year, with several notable listings, most prominently three securities firms: Techcom Securities (TCX), VPBank Securities (VPX), and VPS Securities (VCK). The total value of completed IPOs, capital increases, and successful share auctions exceeded VND 148 trillion, double the average level during the 2022–2024 period. Unlike previous cycles, the 2025 IPO wave emerged in a context where capital demand for infrastructure development, energy transition, and private sector expansion is rising rapidly, while the growth model heavily reliant on bank credit is gradually revealing its limitations. This shift is strengthening the role of the capital market and equity financing channels. The momentum is expected to extend into 2026–2027, with many high-quality listings and major deals likely to enter the market.
- **The corporate bond market in 2025 experienced strong growth, with total domestic issuance reaching VND 589,334 billion, up 32.9% compared to 2024.** Of this, private placements accounted for approximately VND

534,980 billion, representing 90.8% of total issuance volume. Issuance activity remained concentrated in two key sectors: credit institutions (66.4%) and real estate (23.4%). Alongside the expansion in scale, the market structure has gradually become more diversified, with participation from enterprises in sectors such as agriculture and fisheries. Notably, in the international market, commercial banks significantly increased the issuance of green bonds, bringing the total value of overseas bond issuance to USD 875 million, 5.8 times higher than the previous year, in line with the country's sustainable development orientation. The market is expected to continue expanding in the coming years, supporting the government's goals of green and sustainable economic development. However, issuance remains concentrated mainly in the banking and real estate sectors, suggesting considerable room for further diversification. Given that the real estate sector is highly sensitive to credit and interest rate fluctuations, gradually improving issuance quality, strengthening information transparency, and broadening participation across industries will be essential to building a more stable and sustainable corporate bond market in the future.

Vietnam's stock market variation in 2025

(Source: SSC, SHS Research)





The number of accounts

11.8 million accounts
 ↑26.9% compared to 2024

VN-Index

↑40.9%
 compared to 2024

HNX-Index

↑9.4%
 compared to 2024

Market capitalization (VND quadrillion)

↑49.9%
 compared to 2024

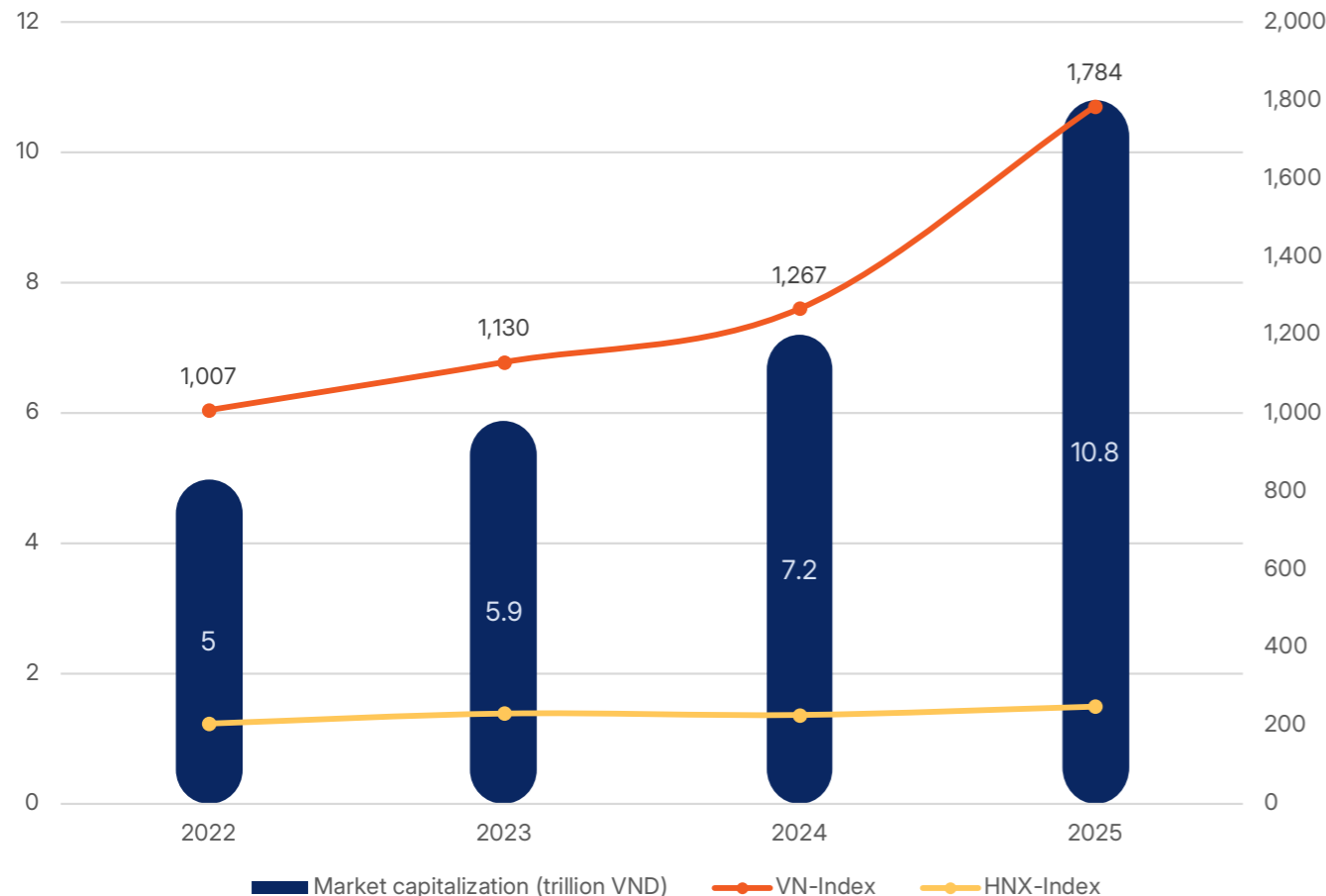
• From the policy perspective, 2025 witnessed the issuance and revision of numerous important legal documents across different sectors of the economy, particularly in the financial and securities sectors. Key highlights include amendments and new legislation such as the Law on Enterprises (amended 2025), the Law on Management and Investment of State Capital in Enterprises, the Law on Credit Institutions (amended 2025), and the Corporate Income Tax Law. In addition, Decree No. 245/2025/NĐ-CP, which amends and supplements provisions of Decree No. 155/2020/NĐ-CP guiding the implementation of the Law on Securities, and Circular No. 25/2025/TT-NHNN, amending Circular No.

17/2024/TT-NHNN on the opening and use of payment accounts at payment service providers, were also issued. At the same time, the Vietnam Exchange and Vietnam Securities Depository and Clearing Corporation introduced several new regulations to complete the legal and operational infrastructure for the KRX trading system, while also facilitating greater participation by foreign investors in the Vietnamese stock market. The synchronization of the legal framework has helped enhance market transparency, standardize market operations, and establish an important foundation for Vietnam to achieve its goal of upgrading its stock market status in 2025.

Statistics of Vietnam Stock Market in 2025

| Indicator | 2022 | 2023 | 2024 | 2025 | +/- 2025 compared to 2024 (%) |
|---------------------------------------|----------|----------|----------|----------|-------------------------------|
| VN-Index | 1,007.09 | 1,129.93 | 1,266.78 | 1,784.49 | 40.9% |
| HNX-Index | 205.31 | 231.04 | 227.43 | 248.77 | 9.4% |
| Upcom-Index | 71.65 | 87.04 | 95.06 | 120.97 | 27.3% |
| Market capitalization (trillion VND) | 5.3 | 5.9 | 7.2 | 10.8 | 49.9% |
| Capitalization/GDP | 61% | 56.4% | 69.3% | 77.8% | 12.3% |
| Number of accounts (million accounts) | 6.8 | 7.3 | 9.3 | 11.8 | 26.9% |

(Source: SHS Research)



Activities of securities companies



80

Securities companies reported positive profitability

In 2025, securities firms in Vietnam recorded a strong surge in profits, reflecting the renewed vibrancy of the capital market. A total of 80 securities companies reported profits, with total revenue exceeding VND 116.46 trillion and after-tax profit reaching VND 39.80 trillion, representing increases of 50.6% and 67.5% respectively compared with 2024. However, profits remained highly concentrated among leading firms. Twelve

securities companies reported profits exceeding VND 1 trillion, accounting for 79% of the industry's total profit. The Top 10 most profitable firms included TCX, VIX, SSI, VPS (VCK), VPX, VND, SHS, VCI, HCM and MBS. This trend highlights increasing industry polarization, as advantages in capital scale, brokerage market share, and proprietary trading capabilities continue to widen the gap between leading and smaller firms.



Margin lending at securities companies reached

VND **412,585** billion

In terms of profit structure, proprietary trading and margin lending remained the two largest contributors to industry profits. As of December 31, 2025, total margin lending outstanding at securities companies reached a record level of nearly VND 412.6 trillion. Among them, Techcom Securities led the market with margin loans of VND 43.86 trillion, accounting for more than 10% of the industry's total outstanding balance, comparable to the

credit scale of a small commercial bank. However, at several securities firms, the ratio of margin lending to equity has approached the regulatory ceiling of 200%, indicating that further expansion of this activity is becoming increasingly dependent on equity capital. This creates pressure for capital increases to expand lending capacity, invest in technology, and strengthen competitiveness as the market enters a new growth cycle.



Securities firms demonstrated clear differentiation in investment strategies and portfolio allocation

In proprietary trading activities, major securities companies displayed distinct portfolio allocation strategies. SSI maintained a conservative approach, allocating around 50% of its portfolio to money market instruments to minimize volatility and preserve capital. Meanwhile, TCX and VPX allocated a significant portion to corporate bonds, targeting stable interest income. In contrast, firms

such as VIX invested heavily in equities, capitalizing on the strong market rally to achieve profits well above the industry average. These differences in portfolio structures reflect varying levels of risk tolerance and return expectations, while also making proprietary trading results highly dependent on market conditions and each company's investment strategy.



The market share gap among securities firms is gradually narrowing.

In securities brokerage activities, firms continue to compete intensely on fees and market share. The top 10 securities companies maintain over 68% of brokerage market share on HOSE. The top three firms by brokerage market share remain unchanged from 2024, including VPS, SSI, and TCBS. However, the gap in market share among firms is gradually narrowing as the fee-cutting race has cooled down, while smaller

players are accelerating investments in technology platforms, improving service quality, launching new products, and enhancing customer experience. Despite this, brokerage continues to contribute only modestly to total profits. In a highly competitive environment, brokerage is increasingly serving as a channel to expand the customer base and build a foundation for higher-margin businesses, particularly margin lending.



The year 2025 marked a clear recovery in investment banking activities in Vietnam

Investment banking (IB) activities remain a specialized segment, requiring strong advisory expertise, deal structuring capabilities, and extensive relationship networks. As a result, the market remains concentrated among a small number of securities firms with advantages in capital, brand reputation, and integrated client ecosystems. In 2025, Vietnam's investment banking segment experienced a clear recovery, in parallel with the renewed momentum of M&A transactions, IPOs, new listings, and exchange transfers. Growing demand for corporate restructuring, medium- and long-term capital raising, and ownership optimization, combined with the rapid

development of the capital market, created significant opportunities for advisory services.

Notably, the two companies with the most outstanding IB performance were both part of major financial-banking ecosystems, highlighting the importance of internal client sources and the ability to leverage integrated value chains. Among them, VPX recorded exceptional growth in its investment banking segment, leaving a strong mark in 2025 by advising on several large-scale transactions, thereby strengthening its position in the high-end financial services segment.



Changes in the legal framework

| Issuer | Document number | Date of issuance | Document content | Effective date | Replaced document |
|-------------------|-----------------------------|------------------|---|--|--|
| Law | Issued in 2025 | | | | |
| | 76/2025/QH15 | 06/17/2025 | Law on Enterprises (amended 2025) | 07/01/2025 | |
| | 68/2025/QH15 | 06/14/2025 | Law on Management and Investment of State Capital in Enterprises | 08/01/2025 | Law No. 69/2014/QH13 |
| | 96/2025/QH15 | 06/27/2025 | Law on Credit Institutions (amended 2025) | 10/15/2025 | |
| | 67/2025/QH15 | 06/14/2025 | Corporate Income Tax Law | 10/01/2025 | Law No. 14/2008/QH12 and amending, supplementing Law |
| | Effective since 2025 | | | | |
| | 56/2024/QH15 | 11/29/2024 | Law amending and supplementing a number of articles of Law on Securities, Law on Accounting, Law on Independent audit, Law on State budget, Law on Management and use of public assets, Law on Tax administration, Law on Personal income tax, Law on National reserves, and Law on Handling of administrative violations | 01/01/2025, except for the provisions specified in Clauses 2, 3, 4, and 5 of Article 10 of this Law, which stipulate separate effective dates. | |
| Decree | Issued in 2025 | | | | |
| | 69/2025/NĐ-CP | 03/18/2025 | Amendment to Decree No. 01/2014/ND-CP on foreign investors' purchase of shares in Vietnamese credit institutions, including revised provisions on foreign ownership limits | 05/19/2025 | |
| | 168/2025/NĐ-CP | 06/30/2025 | Guidelines for the Law on Enterprises regarding enterprise registration | 07/01/2025 | |
| | 245/2025/NĐ-CP | 09/11/2025 | Amendment and supplementation of several articles of Decree No. 155/2020/ND-CP, detailing the implementation of certain provisions of the Law on Securities | 09/11/2025 | |
| | 306/2025/NĐ-CP | 11/25/2025 | Amendment and supplementation of several articles of Decree No. 156/2020/ND-CP on administrative penalties in the securities sector | 09/01/2026 | |
| | 69/2025/NĐ-CP | 03/18/2025 | Amendment to Decree No. 01/2014/ND-CP on foreign investors' purchase of shares in Vietnamese credit institutions, revising regulations on foreign shareholding ratios | 05/19/2025 | |
| | 20/2025/NĐ-CP | 02/10/2025 | Amendment and supplementation of Decree No. 132/2020/ND-CP on tax administration for enterprises with related-party transactions | 03/27/2025 | |
| | 70/2025/NĐ-CP | 03/20/2025 | Amendment to Decree No. 123/2020/ND-CP on invoices and supporting documents | 06/01/2025 | |
| | 174/2025/NĐ-CP | 06/30/2025 | Policy on a 2% reduction in Value-Added Tax (VAT) from July 1, 2025 to December 31, 2026, in accordance with Resolution No. 204/2025/QH15 dated June 17, 2025 of the National Assembly | 07/01/2025 | |
| Resolution | Issued in 2025 | | | | |
| | 05/2025/NQ-CP | 09/09/2025 | Pilot implementation of a digital asset market in Vietnam | 09/09/2025 | |
| Circular | Issued in 2025 | | | | |
| | 18/2025/TT-BTC | 04/26/2025 | Amendment to Circular No. 119/2020/TT-BTC regulating the registration, depository, clearing, and settlement of securities transactions, and Circular No. 96/2020/TT-BTC guiding information disclosure on the securities market, as amended by Circular No. 68/2024/TT-BTC | 05/05/2025 | |
| | 14/2025/TT-BTC | 04/04/2025 | Amendment to Circular No. 119/2020/TT-BTC regulating the registration, depository, clearing, and settlement of securities transactions, and Circular No. 58/2021/TT-BTC guiding Decree No. 158/2020/ND-CP on derivatives and the derivatives market, issued by the Minister of Finance | 06/01/2025 | |
| | 19/2025/TT-BTC | 05/05/2025 | Regulations on the registration and deregistration of public companies, and reporting on audited contributed charter capital | 05/05/2025 | |

Changes in the legal framework

| Issuer | Document number | Date of issuance | Document content | Effective date | Replaced document |
|---------------------|-----------------------------|------------------|---|----------------|-------------------|
| Circular | 20/2025/TT-BTC | 05/05/2025 | Amendment and supplementation of several articles of Circular No. 51/2021/TT-BTC dated June 30, 2021, issued by the Minister of Finance, providing guidance on the obligations of organizations and individuals participating in foreign investment activities in the Vietnamese securities market | 06/20/2025 | |
| | 68/2025/TT-BTC | 07/01/2025 | Guidelines for the implementation of Decree No. 168/2025/ND-CP | 07/01/2025 | |
| | 96/2025/TT-BTC | 10/24/2025 | Abolition of Circular No. 19/2003/TT-BTC, which provided guidance on adjustments to charter capital and treasury share management in joint-stock companies | 12/15/2025 | 19/2003/TT-BTC |
| | 27/2025/TT-NHNN | 09/15/2025 | Guidelines for the Law on Anti-money laundering | 11/01/2025 | |
| | 25/2025/TT-NHNN | 08/31/2025 | Amendment to Circular No. 17/2024/TT-NHNN regulating the opening and use of payment accounts at payment service providers | 08/31/2025 | |
| | 02/2025/TT-NHNN | 04/29/2025 | Regulations on the issuance of domestic certificates of deposit by credit institutions and branches of foreign banks | 06/16/2025 | |
| | 03/2025/TT-NHNN | 04/29/2025 | Regulations on the opening and use of Vietnam-dong-denominated accounts for conducting foreign indirect investment activities in Vietnam | 06/16/2025 | |
| | 83/2024/TT-BTC | 11/26/2024 | Guidelines on mechanisms and policies for service pricing in the securities sector subject to state pricing, applicable to the Vietnam Exchange and its subsidiaries, as well as the Vietnam Securities Depository and Clearing Corporation | 01/10/2025 | |
| | 77/2025/TT-BTC | 07/30/2025 | Detailed regulations on securities business services and securities transfers in accordance with Decree No. 181/2025/ND-CP dated July 1, 2025 of the Government, which provides detailed guidance for the implementation of several provisions of the Law on Value-added tax | 07/30/2025 | |
| | 99/2025/TT-BTC | 10/27/2025 | Guidelines on the corporate accounting regime | 01/01/2026 | |
| | 102/2025/TT-BTC | 10/29/2025 | Amendment and supplementation of several articles of Circular No. 91/2020/TT-BTC, which stipulates financial safety ratios and remedial measures for securities business organizations that fail to meet financial safety requirements | 12/15/2025 | |
| | 94/2025/TT-BTC | 10/14/2025 | Amendment to Circular No. 80/2021/TT-BTC, guiding the Law on Tax administration and Decree No. 126/2020/ND-CP on the implementation of the Law on Tax administration, and revision of the forms issued under Circular No. 40/2021/TT-BTC, which provides guidance on Value-added tax (VAT), Personal Income Tax (PIT), and tax administration for household and individual businesses | 10/14/2025 | |
| | Effective since 2025 | | | | |
| | 17/2024/TT-NHNN | 06/28/2024 | Regulations on the opening and use of payment accounts at payment service providers | 07/01/2025 | |
| Decision | | | | | |
| The Prime Minister | Issued in 2025 | | | | |
| | 2014/QĐ-TTg | 9/12/2025 | Project on Upgrading Vietnam's Stock Market | 9/12/2025 | |
| Minister of Finance | Issued in 2025 | | | | |
| | 3364/QĐ-BTC | 10/03/2025 | Guidelines on the continued application of the regulatory framework related to the management of state capital | 10/03/2025 | |
| | 3798/QĐ-BTC | 11/11/2025 | Guidelines on the continued application of regulatory documents governing the management of state capital | 11/11/2025 | |
| | 3761/QĐ-BTC | 11/06/2025 | Implementation Plan for Decision No. 2014/QĐ-TTg approving the Project on Upgrading the Vietnam Stock Market, issued by the Prime Minister of Vietnam | 11/06/2025 | |

Changes in the legal framework

| Issuer | Document number | Date of issuance | Document content | Effective date | Replaced document |
|--|-----------------------|---|--|----------------|---------------------------|
| Vietnam Exchange | Issued in 2025 | | | | |
| | 21/QĐ-HĐTV | 04/18/2025 | Regulation on the listing and trading of futures contracts | 05/05/2025 | 20/QĐ-HĐTV |
| | 22/QĐ-HĐTV | 04/18/2025 | Regulation on the listing and trading of listed securities | 05/05/2025 | 17/QĐ-HĐTV, 30/QĐ-HĐTV |
| | 23/QĐ-HĐTV | 04/18/2025 | Regulation on the registration and management of trading in unlisted securities | 05/05/2025 | 34/QĐ-HĐTV |
| | 24/QĐ-HĐTV | 04/18/2025 | Membership Regulation of the Vietnam Exchange | 05/05/2025 | 01/QĐ-SGDVN |
| | 25/QĐ-HĐTV | 04/18/2025 | Regulation on the Information Technology System for Trading Connectivity with the Ho Chi Minh Stock Exchange and the Hanoi Stock Exchange | 05/05/2025 | 16/QĐ-HĐTV |
| Vietnam Securities Depository and Clearing Corporation ("VSDC") | Issued in 2025 | | | | |
| | 27/QĐ-HĐTV | 04/16/2025 | Issuance of the regulation on derivatives clearing members at VSDC | 05/05/2025 | 13/QĐ-HĐTV |
| | 26/QĐ-HĐTV | 04/16/2025 | Issuance of the regulation on clearing and settlement of derivatives transactions at VSDC | 05/05/2025 | 12/QĐ-HĐTV |
| | 30/QĐ-HĐTV | 04/16/2025 | Issuance of the regulation on the registration and exercise of covered warrants at VSDC, replacing the previous Regulation on the registration, depository, clearing, settlement, and exercise of covered warrants | 05/05/2025 | 23/QĐ-HĐTV |
| | 25/QĐ-HĐTV | 04/16/2025 | Issuance of the regulation on settlement of transactions in Government debt instruments, including government bonds, government-guaranteed bonds issued by policy banks, and local government bonds | 05/05/2025 | 16/QĐ-HĐTV |
| | 29/QĐ-HĐTV | 04/16/2025 | Issuance of the regulation on the registration of securities trading codes at VSDC | 05/05/2025 | 20/QĐ-HĐTV |
| | 24/QĐ-HĐTV | 04/16/2025 | Issuance of the regulation guiding the registration of security interests for centrally deposited securities at VSDC | 05/05/2025 | 21/QĐ-HĐTV |
| | 28/QĐ-HĐTV | 04/16/2025 | Issuance of the Regulation on the Management and Use of the Clearing Fund for the Derivatives Market at VSDC | 05/05/2025 | 14/QĐ-HĐTV |
| | 37/QĐ-HĐTV | 04/29/2025 | Issuance of the Regulation on the Registration and Transfer of Securities Ownership at VSDC | 05/05/2025 | 50/QĐ-HĐTV |
| | 42/QĐ-VSDC | 04/29/2025 | Issuance of Guidelines for Connecting to the Online Communication Portal for operational activities of VSDC | 04/29/2025 | 71/QĐ-VSDC, 74/QĐ-VSDC |
| | 41/QĐ-VSDC | 04/29/2025 | Issuance of Guidelines for Connecting to the Electronic Communication Portal for operational activities of VSDC | 04/29/2025 | 72/QĐ-VSDC |
| | 34/QĐ-HĐTV | 04/29/2025 | Issuance of the Regulation on Securities Depository Operations at VSDC | 05/05/2025 | 18/QĐ-HĐTV |
| | 35/QĐ-HĐTV | 04/29/2025 | Issuance of the Regulation on Securities Borrowing and Lending Operations at VSDC | 05/05/2025 | 22/QĐ-HĐTV |
| | 38/QĐ-HĐTV | 04/29/2025 | Issuance of the Regulation on the Exercise of Rights for Securities Holders at VSDC | 05/05/2025 | 20/QĐ-HĐTV |
| | 41/QĐ-HĐTV | 04/29/2025 | Issuance of the Regulation on Exchange-Traded Fund (ETF) Certificate Operations, including trading swaps, registration, depository, clearing, settlement, and rights execution at VSDC | 05/05/2025 | 24/QĐ-HĐTV |
| | 39/QĐ-HĐTV | 04/29/2025 | Issuance of the Regulation on Clearing and Settlement of Securities Transactions at VSDC | 05/05/2025 | 48/QĐ-HĐTV |
| | 36/QĐ-HĐTV | 04/29/2025 | Issuance of the Regulation on Depository Members at | 05/05/2025 | 49/QĐ-HĐTV |
| 40/QĐ-HĐTV | 04/29/2025 | Issuance of the Regulation on the Management and Use of the Settlement Support Fund at VSDC | 05/05/2025 | 17/QĐ-HĐTV | |

Assessment of the impact of the economic environment, the stock market and the modification of regulatory framework on SHS



Advantages



- In 2025, the global economy maintained its growth momentum despite major disruptions related to tariff policies, trade tensions, and geopolitical conflicts. In this context, Vietnam recorded economic growth exceeding its planned target, with most key macroeconomic indicators meeting or surpassing the objectives set by the government. An expansionary fiscal policy, flexibly managed monetary policy, continued strong inflows of foreign direct investment (FDI), and a high trade surplus together created favorable conditions for the domestic stock market to achieve a strong breakthrough.
- Notably, the Vietnam Stock Market was officially upgraded to **"Emerging Market"** status, marking an important milestone after many years of reform. This achievement resulted from the modernization of trading infrastructure,

the improvement of the legal framework, and enhanced accessibility for foreign investors. However, the upgrade should not be seen as the final destination but rather the starting point of a new phase of development, requiring continued structural reforms to attract long-term foreign capital and improve overall market quality in the coming years.

- The current system of legal and regulatory documents has been issued in a timely and comprehensive manner to strengthen law enforcement effectiveness, enhance the efficiency of state management over securities and the stock market, and ensure that the market operates in a safe, transparent, and sustainable manner, aligned with practical conditions and increasingly converging with international standards.

Disadvantages

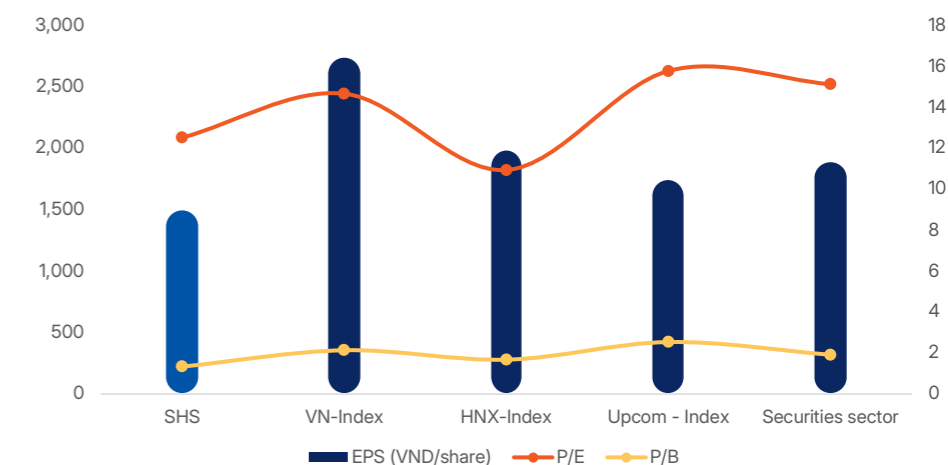


- Foreign investors continued to record net selling at a record level in the Vietnam Stock Market in 2025, reflecting the cautious sentiment of international capital flows amid both external pressures and domestic structural bottlenecks.
- From an external perspective, the Vietnamese dong came under depreciation pressure against the U.S. dollar, as the policy interest rates of the Federal Reserve System remained at relatively high levels. This environment encouraged global capital to shift away from emerging markets and return to the United States. Exchange rate volatility and the rising cost of international capital directly influenced foreign investors' asset allocation decisions.

- From a domestic perspective, although the legal framework governing the securities market has been continuously amended and supplemented, it is not yet fully synchronized or comprehensive, creating certain barriers for market participants. In particular, the regulatory system governing equitization and state capital divestment remains relatively complex, posing challenges for enterprises and advisory institutions during implementation, and consequently affecting the supply of high-quality listings to the market.

Positioning SHS

Comparison of SHS to the market and industry competitors (2025)



| Criteria | EPS (VND/share) | P/E | P/B |
|-------------------|-----------------|-------|------|
| SHS | 1,500 | 13.73 | 1.47 |
| VN-Index | 2,746 | 14.67 | 2.14 |
| HNX-Index | 1,982 | 10.94 | 1.68 |
| Upcom - Index | 1,750 | 15.78 | 2.54 |
| Securities sector | 1,887 | 15.13 | 1.92 |

(Source: FiinPro, SHS Research)

In 2025, amid a period of strong growth in the stock market and intensifying competition within the securities industry, shares of SHS recorded outstanding business performance and EPS compared with the industry average. The company's operating efficiency improved significantly, reflecting its proactive business strategy and strong ability to capitalize on favorable market conditions.

With an attractive valuation, a development orientation based on the **"Service Branding"** strategy, and equity capital ranked among the Top 11 in the securities industry, Saigon-Hanoi Securities is expected to further strengthen its market position, expand its market share, and establish a solid foundation for sustainable growth and development in the future.

Comparison of SHS with other securities companies (2025)

Total assets

| No | Company | Amount (VND billion) |
|-----|---------|----------------------|
| 1. | SSI | 94,050 |
| 2. | TCX | 80,632 |
| 3. | VPX | 73,017 |
| 4. | VND | 51,629 |
| 5. | VCK | 48,402 |
| 6. | HCM | 46,499 |
| 7. | ACBS | 38,584 |
| 8. | VCI | 36,006 |
| 9. | VIX | 34,167 |
| 13. | SHS | 23,032 |

Owners' equity

| No | Company | Amount (VND billion) |
|-----|---------|----------------------|
| 1. | TCX | 44,100 |
| 2. | VPX | 33,831 |
| 3. | SSI | 32,066 |
| 4. | VCK | 28,835 |
| 5. | VIX | 21,455 |
| 6. | VND | 20,903 |
| 7. | VCI | 18,010 |
| 8. | HCM | 14,543 |
| 9. | ACBS | 14,270 |
| 11. | SHS | 12,602 |



Total assets
#13 in the industry

Equity
#11 in the industry

Charter capital
#10 in the industry

EPS
#20 in the industry

Revenue
#10 in the industry

Profit after tax
#7 in the industry

P/E
#27 in the industry

P/B
#20 in the industry

Charter capital

| No | Company | Amount (VND billion) |
|-----|---------|----------------------|
| 1. | TCX | 23,113 |
| 2. | SSI | 20,779 |
| 3. | VPX | 18,750 |
| 4. | VIX | 15,314 |
| 5. | VND | 15,223 |
| 6. | VCK | 15,218 |
| 7. | LPBS | 12,668 |
| 8. | ACBS | 11,000 |
| 9. | HCM | 10,808 |
| 10. | SHS | 8,995 |

Revenues

| No | Company | Amount (VND billion) |
|-----|---------|----------------------|
| 1. | SSI | 12,931 |
| 2. | TCX | 11,217 |
| 3. | VIX | 8,279 |
| 4. | VCK | 8,267 |
| 5. | VPX | 7,910 |
| 6. | VND | 6,640 |
| 7. | HCM | 5,136 |
| 8. | VCI | 4,980 |
| 9. | ACBS | 4,614 |
| 10. | SHS | 3,669 |

P/E

| No | Company | Value (times) |
|-----|---------|---------------|
| 1. | VIG | 599.5 |
| 2. | APG | 425.8 |
| 3. | VUA | 193.1 |
| 4. | EVS | 77.7 |
| 5. | IVS | 63.0 |
| 6. | TCI | 50.6 |
| 7. | CSI | 46.3 |
| 8. | TVB | 42.6 |
| 9. | ORS | 40.5 |
| 27. | SHS | 13.7 |

EPS

| No | Company | Amount (VND/share) |
|-----|---------|--------------------|
| 1. | VIX | 3,533 |
| 2. | BVS | 3,114 |
| 3. | VCK | 2,742 |
| 4. | CTS | 2,715 |
| 5. | TCX | 2,713 |
| 6. | VPX | 2,298 |
| 7. | SSI | 2,037 |
| 8. | BSI | 2,012 |
| 9. | MBS | 1,886 |
| 20. | SHS | 1,500 |

Profit after tax

| No | Company | Amount (VND billion) |
|-----|---------|----------------------|
| 1. | TCX | 5,683 |
| 2. | VIX | 5,410 |
| 3. | SSI | 4,106 |
| 4. | VCK | 3,579 |
| 5. | VPX | 3,569 |
| 6. | VND | 2,022 |
| 7. | SHS | 1,343 |
| 8. | VCI | 1,342 |
| 9. | HCM | 1,179 |
| 10. | MBS | 1,131 |

P/B

| No | Company | Value (times) |
|-----|---------|---------------|
| 1. | VUA | 12.6 |
| 2. | HAC | 4.0 |
| 3. | SBS | 3.7 |
| 4. | TCX | 2.9 |
| 5. | FTS | 2.6 |
| 6. | SSI | 2.4 |
| 7. | VCK | 2.4 |
| 8. | DSE | 2.4 |
| 9. | CTS | 2.3 |
| 20. | SHS | 1.5 |

(Source: FiinPro, SHS Research)

SHS currently ranks 10th in the securities industry by charter capital. In 2025, the company advanced to the Top 7 securities firms with the highest after-tax profit. The relationship between its capital scale and profit performance indicates that the company's capital efficiency remains positive compared with many industry peers.

Notably, despite its strong profit growth, SHS ranks only 20th in the industry in terms of P/B and 27th in P/E, suggesting that its valuation remains relatively attractive. This reflects the company's effective utilization of resources and solid profitability, while leverage and interest expenses have been maintained at relatively low levels. Its financial indicators remain stable, providing a solid foundation for sustainable growth, while the stock valuation remains appealing compared with other companies in the securities sector.

Report of the Board of Directors

Assessment of the Company's operations

General assessment

2025 marks a pivotal transformation in SHS' journey to reposition itself and enhance its competitiveness, as **Technology – People – Customer Experience** are identified by the Board of Directors as the three strategic pillars for creating long-term value, aiming to realize the **Service Branding** philosophy. All operational processes, products, technological solutions, and business policies are reviewed under one consistent principle before implementation: **Value delivered to customers**. Technology and people do not operate independently but converge to create an efficient, convenient, and differentiated investment experience.



Technology

Under the **Technology** pillar, SHS made a strong impression with the launch of its next-generation trading platforms, **SH Smart App & Web**, along with the **SHAdvisor investment advisory application**, marking a significant step forward in its comprehensive digital transformation journey. At the same time, the SHS-EOffice system was officially put into operation, contributing to the digitalization of internal processes, reducing manual paperwork, enhancing processing speed, and improving connectivity across units. As a result, individuals across the organization can collaborate more quickly and accurately, thereby serving customers more effectively.





SHS Launches New Corporate Website

Enhancing Customer Experience



People

Regarding the People pillar, SHS focuses on restructuring its organizational and human resource management system in line with a modern service enterprise model, where service quality becomes the central measure. The KPI system has been adjusted to align directly with customer experience and satisfaction levels. The investment advisory team receives in-depth training in both professional expertise and soft skills, shifting their role from “product sellers” to “investment partners.” Accordingly, SHS not only provides financial solutions but also shares knowledge, supports decision-making, and accompanies customers throughout market cycles, fostering a “Customer-centric” culture across the organization.



Customer Experience

For the Customer Experience pillar, SHS aims to build a seamless, multi-touchpoint service journey that harmoniously integrates online and offline environments. Its headquarters is designed following an open, modern, and customer-friendly financial office model. At the same time, the Company is gradually expanding and standardizing its network of branches and transaction offices in key economic centers such as Hanoi, Hai Phong, Da Nang, Ho Chi Minh City, and Can Tho, ensuring that customers nationwide are served with consistent, professional, and convenient standards.



TOP 7
Most profitable securities companies

TOP 10
ESG Enterprises – Vietnam Green 2025
(Financial & Securities Sector)



HR Asia Magazine
Best Companies to Work for in Asia

These strategic directions contributed to **strong business performance in 2025**, amid a volatile Vietnamese stock market that also presented new growth opportunities. SHS maintained its position among the leading securities companies, with **charter capital reaching VND 8,994.62 billion and total assets amounting to VND 23,031.9 billion as of the end of 2025**. The Company ranked among the **Top 7 securities firms with the highest profits**, reaffirming its role as a professional financial investor and a trusted advisory partner to clients.

SHS achieved positive growth in both scale and operational efficiency. In 2025, revenue increased consistently across all core business segments, while profit margins in each segment improved compared to 2024. Investment, investment advisory, and financial services continued to account for a significant share of total revenue and profit, reflecting the effectiveness of the Company's strategic shift toward a value-added service model.

In addition to its business results, SHS received **numerous positive evaluations from reputable independent organizations**. The Company was rated A with a Stable outlook by VIS Rating for the first time and continued to be listed among the Top 10 Best Annual Reports at the VLCA 2025 Awards in the Financial sector. SHS was also honored with several international and domestic awards, including **Best Company to Work for in Asia** and the **Most Caring Company Award** at the HR Asia Awards 2025, **Top 10 Vietnam Green ESG Enterprises 2025 in the Finance – Securities sector**, as well as a **Certificate of Merit from the Hanoi People's Committee** at the **Thang Long Entrepreneur and Enterprise Honoring Ceremony**. These recognitions not only reflect operational effectiveness but also affirm SHS' commitment to sustainable, transparent, and people-centered development in its long-term growth journey.



With a strategic focus on implementing the **Service Branding** philosophy, the Company achieved the following key business results in 2025:



Profit before tax

VND **1,649.4** billion

Achieved **120.5%** of annual plan

↗ **33.1%** compared to 2024

Based on a comprehensive assessment of the macroeconomic environment, the outlook of the Vietnamese stock market, as well as in-depth analyses of the Company's internal capabilities and long-term development orientation, the 2025 Annual General Meeting of Shareholders approved the business plan with key targets serving as guiding principles for management and operations throughout the year. In alignment with these objectives, the Company implemented a range of coordinated solutions to enhance operational efficiency, strengthen its financial foundation, and improve competitiveness. The Company's business performance in 2025 is as follows:

| | Plan (VND billion) | Actual results (VND billion) | Assessment |
|--|--------------------|------------------------------|------------------------------------|
| 1. Total revenue and other income | 2,261.9 | 3,673.7 | Achieved 162.4% of the plan |
| 2. Total expenses | 892.8 | 2,024.3 | Achieved 226.7% of the plan |
| 3. Accounting profit before tax | 1,369.1 | 1,649.4 | Achieved 120.5% of the plan |

In 2025, SHS recorded total revenue and other income of VND 3,673.7 billion, achieving 162.4% of the annual plan. Profit before tax reached VND 1,649.4 billion, fulfilling 120.5% of the plan and increasing by 33.1% compared to 2024. All core business segments of the Company posted growth compared to the previous year, as detailed below:



Investment advisory activities

Recorded revenue

VND **360** billion

↗ **51.4%** compared to 2024

Investment advisory activities continued to be one of SHS' most prominent growth drivers in 2025, generating revenue of VND 360 billion, up 51.4% year-on-year. The number of client accounts managed by the Company increased by 8%, reflecting the effectiveness of its strategy to expand the customer base while enhancing advisory service quality. SHS focused on developing its investment advisory segment in a more in-depth, sustainable, and customer-centric manner, while accelerating investments in technology infrastructure to improve investor experience and asset management efficiency. During the year, SHS significantly optimized and upgraded its next-generation trading platform suite, SH Smart (App & Web Trading 2.0), integrating multiple features to support asset and cash flow management, portfolio advisory, and risk control across devices, meeting clients' increasingly

flexible and professional trading needs. Operational processes were also reviewed and comprehensively upgraded to ensure readiness for compatibility with the KRX system, thereby enhancing processing speed and transaction security. In parallel with technology investments, the Company strengthened recruitment, training, and standardization of its investment advisory team's capabilities, and widely implemented the SH Champions League program to boost business performance and service quality. Several new trading products and attractive promotional programs were improved and launched, such as SH69, Tplus, S30, S79, **"Lucky Money at the Beginning of the Year"** and SHS Prosperity, contributing to enhanced customer experience, stronger engagement, and long-term client relationships with SHS.



Financial services activities

Recorded revenue

VND **803.7** billion

Achieved **113.5%** of the plan
Accounted for **21.9%** of total company revenue

Financial services recorded revenue of VND 803.7 billion in 2025, accounting for 21.9% of the Company's total revenue and achieving 113.5% of the annual plan. Under the Board of Directors' orientation of prioritizing risk management and ensuring capital safety, SHS implemented synchronized risk control measures, established appropriate interest rate policies, and enhanced asset management efficiency. This approach enabled the Company to expand its lending

activities while maintaining financial stability. Financial products and interest rate policies were flexibly designed for different customer segments, improving access to capital and enhancing service efficiency. Lending balance reached VND 9,097.7 billion, a sharp increase of 117% compared to 2024 and the highest level ever recorded, reflecting strong market demand and the Company's improved capital supply capacity.



Investment activities

Recorded revenue

VND **2,440.8** billion
↑104% compared to 2024
Achieved **203%** of the plan

Investment activities continued to serve as a core pillar in the revenue structure, with SHS proactively adhering to its risk management orientation and flexibly restructuring its portfolio to capture market opportunities and realize profits at appropriate times. In 2025, revenue from investment activities reached VND 2,440.8 billion, up 104% yoy and achieving 203% of the annual plan. The investment portfolio focused on sectors with strong

growth potential and those benefiting from the recovery of both domestic and global economies, such as retail and consumer goods, technology, and banking. As of the end of 2025, the total value of the securities investment portfolio reached VND 12,828 billion, up 46.5% compared to the end of 2024, contributing to strengthening the Company's profitability foundation and financial capacity.



Investment banking activities

Revenue

VND **39** billion
↑14% compared to 2024

Investment banking activities continued to be refined under a **"One-Stop Shop"** model, providing comprehensive financial advisory solutions throughout the corporate lifecycle, including debt capital markets (DCM), equity capital markets (ECM), as well as M&A and corporate restructuring services. SHS acts as a bridge connecting enterprises, investors, and both domestic and international capital sources, thereby enhancing its position in the financial market. Revenue

from investment banking in 2025 reached VND 39 billion, up 14% compared to 2024, supported by the recovery of listing, IPO, and securities issuance activities. During the year, SHS successfully executed numerous advisory mandates for major clients such as VNPT, TKV, Hanoi Tourist, Agribank, VPBank, KienlongBank, along with many other credit institutions and enterprises, further affirming the Company's expertise and reputation in corporate financial advisory.



Improvement of the system and ensuring financial safety, risk management

Strengthening the governance system and ensuring financial safety and risk control remained one of SHS' key priorities in 2025, aimed at maintaining a stable operational foundation and achieving sustainable development. The Company strictly complied with legal regulations, its Charter, and prevailing governance standards. Internal policies and procedures were regularly reviewed, updated, and promptly adjusted to align with changes in the legal framework as well as practical business requirements. Recruitment and training activities were continuously implemented, closely aligned with operational needs and the professional development orientation of each unit.

expansion, and optimizing returns. The Company's financial safety ratios were consistently maintained in full compliance with applicable regulatory requirements. In 2025, SHS did not utilize the settlement support fund of VSD, demonstrating its solid financial foundation, strong liquidity position, and effective risk management practices.

In parallel, the Company deployed a range of coordinated solutions to reinforce its financial capacity and enhance capital efficiency. These included restructuring the asset portfolio toward a safer and more effective allocation, proactively diversifying funding sources to support business

Risk management, internal control, and internal audit functions were further strengthened in a more professional and standardized manner. The Governance Division maintained a rigorous monitoring mechanism, emphasizing transparency and compliance across the organization, while proactively identifying, preventing, and mitigating risks in all activities. These efforts contributed to safeguarding the interests of shareholders, clients, and partners, as well as enhancing SHS' credibility and position in the financial market.

Brand development activities



In 2025, SHS continued to strengthen its brand development in a modern, professional, and sustainable direction, aligned with the **Service Branding** philosophy and the mission of **"Empower Financial Prosperity"**. The corporate identity system was consistently implemented across the organization, featuring a new logo that embodies the dual meaning of **"Success"** and **"Sustainability"**, reflecting a growth strategy that balances efficiency with long-term development. The SHS brand

image was presented consistently at headquarters, across communication materials, strategic reports, investment advisory activities, client events, and investor meetings. Through these efforts, SHS has gradually built a distinctive image as a young, dynamic, and innovative financial institution that places customers at the center, offering tailored financial solutions while reinforcing its long-term commitment to supporting investors in achieving sustainable value growth.



Network expanding activities

Alongside brand enhancement, SHS recorded significant expansion of its operational network, increasing its presence in key financial centers nationwide. In 2025, the Company officially inaugurated its new headquarters at No. 43 Ly Thuong Kiet Street, Cua Nam Ward, Hanoi; launched the Hanoi Branch at No. 41 Ngo Quyen Street, Cua Nam Ward, Hanoi; and introduced its Can Tho Representative Office at No. 16-18 Hoa

Binh Boulevard, Ninh Kieu Ward, Can Tho City. The adoption of a modern, open-office financial model, combined with a professional, dedicated, and experienced workforce, has contributed to enhancing customer experience, improving business efficiency, and further reinforcing SHS' position as a reputable, dynamic, and trustworthy financial institution in Vietnam's securities market.

Implementation of the General Meeting of Shareholders' resolutions

SHS paid a 10% cash dividend (VND 1,000 per share), equivalent to more than VND 813 billion; completed the issuance of shares for 2023 dividend payment (5%); and issued shares to increase charter capital from equity (5%).

SHS successfully issued 5,000,000 shares under the Employee Stock Ownership Plan (ESOP) at a price of VND 10,000 per share.

With these positive business results and strengthened competitive capabilities, SHS has continued to reinforce the confidence of customers, partners, and regulators, while also receiving recognition and honors from reputable organizations through various awards and distinctions, further affirming its credibility and position in Vietnam's financial and securities market (Please refer to the "Awards and Recognition" section under the Company Overview).



Implementation of Environmental, Social, and Governance (ESG) Responsibilities

The Board of Directors has identified **ESG as a guiding principle for SHS' long-term development**, linking social and environmental responsibility with sustainable business performance. In 2025, alongside achieving the business objectives set by the General Meeting of Shareholders, the Company continued to implement practical initiatives to minimize environmental impact, enhance workforce quality, and contribute positively to the community.

①

Environmental protection and energy conservation

SHS strongly promoted digital transformation and fully implemented the "Paperless Office" model through the SHS E-Office electronic office system. All documents related to the General Meeting of Shareholders, the Board of Directors, internal records, and client files were digitized, integrated, and shared on a cloud storage platform. This initiative significantly reduced the use of paper, ink, and traditional storage costs, while also minimizing the carbon footprint of operations. The SHS EOffice system aims to standardize internal administrative processes, synchronize data, shorten

processing times, enhance inter-unit collaboration, and provide flexible access and retrieval anytime and anywhere, thereby improving work efficiency and governance quality.

The Company continuously maintained measures to conserve electricity, water, and office supplies; encouraged the reasonable reuse of materials; implemented waste sorting at the source; and managed office waste according to scientific procedures. These efforts minimize negative environmental impacts across all headquarters and branch offices.

②

Green investment

In addition to sustainable operations, SHS actively participates in developing the green capital market through its core business activities, including brokerage, analysis, investment, and financial advisory. The Company prioritizes allocating resources to enterprises operating in clean energy, renewable fuels, sustainable development, environmental protection, and social welfare, thereby promoting the flow of capital toward long-term, responsible growth.

These coordinated ESG efforts led SHS to be recognized among the Top 10 Green ESG Enterprises in Vietnam 2025 – Finance & Securities sector at the ESG Vietnam Summit 2025, highlighting the Company's strong commitment to balancing business performance with environmental and social responsibility.

③

Social policies



Donated

15

Gratitude houses

to disadvantaged households in Hanh Phuc Commune, Lao Cai Province

Provided

VND 2 billion

to address flood damage in Thai Nguyen

Sponsored

VND 2 billion

to build 12 new houses and repair 5 houses for flood-affected residents in Lang Son



• **Community Responsibility:** SHS has consistently recognized supporting, sharing, and contributing to community, healthcare, and education initiatives as an ongoing responsibility, closely linked to the Company's sustainable growth and development. In 2025, the Company collaborated with Saigon – Hanoi Commercial Joint Stock Bank (SHB), T&T Group JSC, and other ecosystem partners to implement the charitable program "Towards Communities Affected by Natural Disasters". This included donating 15 "Gratitude Houses" to disadvantaged households in Hanh Phuc Commune, Lao Cai Province, with a total value of VND 1.2 billion; providing VND 2 billion to address flood damage in Thai Nguyen; sponsoring VND 2 billion to build 12 new houses and repair 5 houses for flood-affected residents in Lang Son; and supporting residents in Cao Bang and Lang Son through the Vietnam Fatherland Front Committee.

• **Education:** SHS focuses on spreading financial and investment knowledge to younger generations through specialized university seminars, internship programs, and career orientation activities for students. The Company serves as the Diamond Sponsor of the "Investor Courage" competition, helping to cultivate a generation of investors with strong foundational knowledge and sustainable financial thinking.

• **Sports and Community Engagement:** SHS continued to sponsor and participate in various domestic sports initiatives, including sponsoring Hanoi Football Club; participating in and sponsoring the SSC Run – Towards the Future, organized by the State Securities Commission; the Vietnam Securities Pickle Ball 2025 Tournament; the VSDC Open Pickle Ball 2025; as well as sports activities within the SHB and T&T Group ecosystem to strengthen networking and community engagement within the financial and investment sector.



Diamond Sponsor

of the "Investor's Courage" competition



4

Employee Policies

SHS maintains a stable, transparent, and competitive working environment, ensuring full employee rights in compliance with the law, prohibiting child labor or forced labor, and promoting gender equality and fair development opportunities for all individuals. The Company provides health insurance and regular medical check-ups at high-quality healthcare facilities for all staff. Recognition and reward policies are implemented promptly to acknowledge outstanding performance, while also supporting employees' families through programs such as awards for children with

excellent academic achievements and gifts for Children's Day and Mid-Autumn Festival.

Professional training, investment experience sharing, sports, travel, teambuilding, and internal workshops are organized regularly to enhance physical health, learning spirit, and team cohesion across the organization. In 2025, SHS was honored by HR Asia for the second consecutive year with the titles **"Best Workplace in Asia"** and **"Most Caring Company for Employees"**.



SHS wins double HRA honours for second straight year

Best companies to work for in Asia



Board of Directors' evaluation of management' activities

The Board of Directors assessed that Management successfully fulfilled its executive role in 2025, as reflected in the effectiveness of strategy implementation, management capabilities, and high compliance standards, as detailed below:

Strategy Execution

Strategy Execution: Management translated the Board of Directors' resolutions and decisions into detailed action programs, ensuring synchronized coordination across all functional units and enhancing the operational efficiency of the entire organization.

Digital Transformation

Management demonstrated strong determination by upgrading the Core System and integrating artificial intelligence (AI) applications for customer behavior analysis, contributing to improved user experience and higher customer retention rates on digital platforms.



Human Resource Management

The Company fostered a dynamic working environment, attracting reputable analysts and brokers in the market, while effectively implementing the ESOP policy to align key personnel with the Company's long-term development objectives.

Compliance

Management ensured that the Company operated safely, transparently, and in full compliance with the regulations of the State Securities Commission and other relevant authorities, thereby strengthening the confidence of shareholders, investors, and partners.

Performance report

Comparison with the plan

Total revenue and other income in 2025 of SHS were VND 3,673.7 billion, reaching 162.4% of the annual plan. Total expenses of the Company in the year were VND 2,024.3 billion, equivalent to 226.7% of the plan. The Company's pre-tax accounting profit in 2025 were VND 1,649.4 billion, meeting 120.5% of the plan assigned by the Annual General Meeting of shareholders.

(Unit: VND billion)

| No. | Item | 2025 actual | 2025 plan | Variance | Performance (%) |
|-----|--------------------------------|-------------|-----------|----------|-----------------|
| 1. | Total revenue and other income | 3,673.7 | 2,261.9 | 1,410.3 | 162.4% |
| 2. | Total expenses | 2,024.3 | 892.8 | 1,128.8 | 226.7% |
| 3. | Profit before tax | 1,649.4 | 1,369.1 | 281.5 | 120.5% |



↑162.4%
compared to plan

Total revenue and other income (Unit: VND billion)

2025 actual **3,673.7**
2025 plan 2,261.9



↑226.7%
compared to plan

Total expenses (Unit: VND billion)

2025 actual **2,024.3**
2025 plan 892.8



↑120.5%
compared to plan

Profit before tax (Unit: VND billion)

2025 actual **1,649.4**
2025 plan 1,369.1

Comparison with the previous year

(Unit: VND billion)

| Item | 2025 actual | 2024 actual | Variance | |
|--|----------------|----------------|----------------|---------------|
| | | | Amount | % |
| I. TOTAL REVENUE. OTHER INCOME, in which: | 3,673.7 | 1,997.6 | 1,676.1 | 83.9% |
| 1. Operating revenue | 3,668.5 | 1,991.3 | 1,677.2 | 84.2% |
| - Gain from financial assets at fair value through profit and loss (FVTPL) | 2,410.6 | 1,155.3 | 1,255.3 | 108.7% |
| - Gain from held-to-maturity (HTM) investments | 0.5 | 12.7 | (12.2) | (96.1%) |
| - Gain from loans and receivables | 778.6 | 497.7 | 280.9 | 56.4% |
| - Gain from available-for-sale (AFS) financial assets | 29.7 | 26.8 | 2.9 | 100.0% |
| - Revenue from brokerage activities | 360.4 | 238.0 | 122.4 | 51.4% |
| - Revenue from underwriting and issuance agent services | 2.6 | 8.8 | (6.2) | (70.5%) |
| - Revenue from securities investment advisory services | 25.1 | 10.5 | 14.6 | 139.0% |
| - Revenue from securities custodian services | 16.3 | 13.5 | 2.8 | 20.7% |
| - Revenue from financial advisory services | 36.4 | 25.5 | 10.9 | 42.7% |
| - Revenue from other activities | 8.3 | 2.5 | 5.8 | 232.0% |
| 2. Financial income | 5.1 | 3.6 | 1.5 | 41.7% |
| 3. Other income | - | 2.7 | (2.7) | (100%) |
| II. TOTAL EXPENSE, in which: | 2,024.3 | 758.3 | 1,266.0 | 167.0% |
| 1. Operating expense | 1,579.0 | 566.0 | 1,013.0 | 179.0% |
| 2. General and Administrative expense | 163.4 | 129.1 | 34.3 | 26.6% |
| 3. Finance expense | 281.9 | 63.2 | 218.7 | 346.0% |
| 4. Other expense | - | - | - | - |
| III. PROFIT BEFORE TAX | 1,649.4 | 1,239.3 | 410.1 | 33.1% |
| IV. CORPORATE INCOME TAX (CIT) EXPENSE, in which: | 306.2 | 223.7 | 82.5 | 36.9% |
| 1. Current CIT expenses | 199.8 | 206.1 | (6.3) | (3.1%) |
| 2. Deferred CIT expenses | 106.4 | 17.6 | 88.8 | 504.5% |
| V. PROFIT AFTER TAX | 1,343.2 | 1,015.6 | 327.6 | 32.3% |

Revenue

SHS' total revenues and other income in 2025 were VND 3,673.7 billion, increasing by 83.9% compared to last year. In 2025, all of the Company's core business activities recorded impressive revenue growth. Details are as follows:



Revenue from financial asset investments

VND **2,440.8** billion
 ↗104% compared to 2024

Interest income from loans and receivables

VND **778.6** billion
 ↗56.4% compared to 2024

Brokerage revenue

VND **360.4** billion
 ↗51.4% compared to 2024



- **Revenue from financial asset investments reached VND 2,440.8 billion, an increase of VND 1,246.0 billion (equivalent to 104%) compared to 2024.** Despite a volatile stock market in 2025, the Company adhered to its strategy of selecting shares of leading enterprises with attractive growth potential, good liquidity, healthy financials, and strong risk management focus. As a result, investment activities delivered high efficiency, contributing positively to the Company's overall performance.
- **Interest income from loans and receivables amounted to VND 778.6 billion, up 56.4% from the previous year.** Total lending balance (including margin and advance loans) as of December 31, 2025, reached VND 9,097.7 billion, an increase of 117.3% compared to the end of 2024, reflecting strong margin demand and market improvement. Lending rates were maintained at competitive levels, playing a key role in driving loan growth. At the same time, the Company actively adjusted interest rate policies flexibly in line with market conditions and client needs. Comprehensive risk control measures were implemented, covering debt management, loan processing and recovery, and collateral management, ensuring capital safety and strict adherence to the Company's risk management policies.
- **Securities brokerage revenue reached VND 360.4 billion, up VND 122.4 billion (51.4%) compared to 2024.** In a highly competitive brokerage market, the Company maintained stability in core products and service quality. SHS also proactively upgraded its technology infrastructure, introduced new products, and invested in human resources, creating a solid foundation for the next growth phase.
- **Other business segments also recorded positive growth compared to 2024. Revenue from financial advisory and securities underwriting reached VND 39 billion (up 52.9%), investment advisory revenue reached VND 25.1 billion (up 139%), and securities custody revenue reached VND 16.3 billion (up 20.7%).** Notably, financial advisory activities saw a clear improvement in 2025 as SHS capitalized on opportunities from capital raising and restructuring. The Company participated in several notable transactions, including advising KienlongBank on its successful HOSE transfer (one of 16 new listings in 2025) and providing private placement advisory for Taseco Land JSC, strengthening its position and reputation in the corporate financial advisory market.

Capital

Total expenses in 2025 of the Company were VND 2,024.3 billion, increased by 167% compared to 2024. Specifically:



Operating expenses

VND **1,579** billion
 ↗179% compared to 2024

Administrative expenses

VND **163.4** billion
 ↗26.6% compared to 2024

Financial expenses

VND **281.9** billion
 ↗346% compared to 2024



- **Operating expenses were VND 1,579 billion, increased by 179% compared to last year.** The Company's operating expenses include: losses on sale and revaluation of financial assets, provisions for financial assets, expenses for proprietary trading, brokerage, financial advisory and underwriting, securities investment advisory, securities custody, etc. Operating expenses in 2025 significantly increased due to the Company's expansion of its business operations.
- **General and administration expenses reached VND 163.4 billion, an increase of 26.6%.** Increasing salary and related expenses for employees were the main drivers of the increase in business management expenses in 2025.
- **Finance expenses reached VND 281.9 billion, increasing 346% compared to 2024.** Finance expenses (mostly interest expenses) sharply climbed during the year due to the Company's higher use of loans and borrowings to meet business needs.

Accounting profits



Profit before tax

VND **1,649.4** billion
 ↗33.1% compared to 2024
 Equivalent to **120.5%** of the annual plan

Profit after tax

VND **1,343.2** billion

For the full year 2025, SHS recorded profit before tax of VND 1,649.4 billion, up 33.1% compared to 2024, achieving 120.5% of the annual plan. The Company's profit after tax was VND 1,343.2 billion.



Statement of financial position

Assets

(Unit: VND billion)

| Item | 12/31/2025 | | 12/31/2024 | | Variance | |
|---------------------------|-----------------|--------------|-----------------|--------------|----------------|--------------|
| | Amount | Weighting | Amount | Weighting | Amount | % |
| CURRENT ASSETS | 22,932.7 | 99.6% | 13,935.1 | 99.3% | 8,997.6 | 64.6% |
| Cash and cash equivalents | 887.6 | 3.9% | 680.8 | 4.9% | 206.8 | 30.4% |
| Short-term investments | 12,827.9 | 55.7% | 8,757.0 | 62.4% | 4,070.9 | 46.5% |
| Loans | 9,097.7 | 39.5% | 4,186.9 | 29.8% | 4,910.8 | 117.3% |
| Receivables | 84.1 | 0.4% | 268.5 | 1.9% | (184.4) | (68.7%) |
| Others short-term assets | 35.4 | 0.2% | 41.9 | 0.3% | (6.5) | (15.5%) |
| NON-CURRENT ASSETS | 99.2 | 0.4% | 92.6 | 0.7% | 6.6 | 7.1% |
| Fixed assets | 35.2 | 0.2% | 29.9 | 0.2% | 5.3 | 17.7% |
| Other long-term assets | 64.0 | 0.3% | 62.7 | 0.4% | 1.3 | 2.1% |
| TOTAL ASSETS | 23,031.9 | 100% | 14,027.7 | 100% | 9,004.2 | 64.2% |



Assets' structure

Total assets

VND **23,031.9** billion
↑64.2% vs. beginning of year

The Company's total assets at the end of 2025 were VND 23,031.9 billion, increasing 64.2% compared to the beginning of the year. Current assets amounted to VND 22,932.7 billion, accounting for 99.6% of total assets. The Company's current assets mainly include:

- **Short-term investments reached VND 12,828 billion, accounting for 55.7% of total assets.** Short-term investments include: listed and unlisted securities such as stocks, government bonds, corporate bonds, etc. In addition to stock investments, the Company also chooses to invest in assets with stable and less risky returns such as bonds issued by credit institutions, large and reputable partners.

- **Short-term receivables amounting to VND 9,098 billion, accounting for 39.5% of total assets.** Short-term receivables include: receivables from margin operation and prepaid of selling securities operation.
- **Cash and cash equivalents accounted for 3.9% of total assets,** including: cash in hand, bank deposits in the form of current accounts, deposits under 3 months, deposits for underwriting securities issuance, offsetting deposits, and securities transaction payments.

Long-term assets: mainly comprise fixed assets, construction in progress and other long-term prepaid expenses. These items amounted to VND 99.2 billion, maintaining a proportion of less than 1% of total assets.



Assets' fluctuations

Short-term investments

VND **12,828** billion
↑46.5% vs. beginning of year

Loans

VND **9,097.7** billion
↑117.3% vs. beginning of year

As of the end of 2025, the Company's total assets grew by 64.2% compared to 2024. The growth was primarily driven by the significant expansion of margin lending activities and proprietary investment assets. The specific asset group movements are as follows:

- **Short-term investments reached VND 12,828 billion, up 46.5% from the beginning of the year.** The Company's investment portfolio includes shares and fund certificates (listed, UPCoM, and unlisted) accounting for 48.9%, bonds (listed and unlisted) and deposit certificates accounting for 51.1%. All portfolio investments are in fundamentally strong companies with

growth potential, healthy financials, benefiting from economic restructuring trends, attracting cash flow, and managed transparently and effectively.

- **Loans increased by 117.3%, reaching VND 9,097.7 billion at year-end 2025,** mainly due to favorable market developments in both liquidity and index performance. In parallel, SHS observed positive momentum in brokerage activities, focusing on attracting clients by enhancing product and service quality. The Company also maintained effective and stringent risk management, with no non-performing loans arising during the period.

Capital

(Unit: VND billion)

| Item | 12/31/2025 | | 12/31/2024 | | Variance | |
|---------------------------------|-----------------|---------------|-----------------|---------------|----------------|---------------|
| | Amount | Weighting | Amount | Weighting | Amount | % |
| LIABILITIES | 10,429.6 | 45.3% | 2,816.5 | 20.1% | 7,613.1 | 270.3% |
| Current liabilities | 10,232.5 | 44.4% | 2,725.8 | 19.4% | 7,506.7 | 275.4% |
| Non-current liabilities | 197.1 | 0.9% | 90.7 | 0.6% | 106.4 | 117.3% |
| OWNERS' EQUITY | 12,602.3 | 54.7% | 11,211.2 | 79.9% | 1,391.1 | 12.4% |
| Investment capital of the owner | 9,387.0 | 40.7% | 8,853.3 | 63.1% | 533.7 | 6.0% |
| Funds and undistributed profits | 3,215.3 | 14.0% | 2,357.9 | 16.8% | 857.4 | 36.4% |
| TOTAL CAPITAL | 23,031.9 | 100.0% | 14,027.7 | 100.0% | 9,004.2 | 64.2% |



Capital structure

Total capital

VND **23,031.9** billion

Equity

VND **12,602.3** billion
 accounting for **54.7%** of total capital

Short-term liabilities

VND **10,232.5** billion
 accounting for **44.4%** of total capital

The total capital of the Company at the end of 2025 were VND 23,031.9 billion. The Company's total capital as of the end of 2025 reached VND 23,031.9 billion. Of which, equity amounted to VND 12,602.3 billion, accounting for 40.7% of total capital, while liabilities totaled VND 10,429.6 billion, representing 45.3% of total capital.

Liabilities as of 12/31/2025 included:

- **Current liabilities: VND 10,232.5 billion, accounted for 44.4% of total capital.** Bank loans account for 91.4% of current liabilities. The remaining includes payables to suppliers, securities transaction payables, tax payables and statutory obligations, payables to employees, welfare and reward funds, other payables and obligations.
- **Non-current liabilities: amounting to VND 197.1 billion.** Non-current liabilities comprised deferred tax liabilities and unearned revenues.

Owners' equity comprised:

- **Owners' contributed capital: VND**

12,602.3 billion, accounting for 40.7% of total capital, including chartered capital and share premium.

- **Reserves and undistributed earnings: amounting to VND 3,215.3 billion, equivalent to 14% of total capital,** including additional capital reserves, other reserves, and undistributed profits.

Changes in capital: Total capital balance as of 12/31/2025 increased 64.2% compared to last year. In which:

- **Liabilities increased by VND 7,613.1 billion due to increase in borrowings and bonds balance.** In which, current liabilities rose by VND 7,506.7 billion and non-current liabilities rose by VND 106.4 billion.
- **Owners' equity increased by VND 1,391.1 billion compared to prior year,** because of the growth in undistributed earnings during the year. Owners' equity increased by VND 533.7 billion due to the company distributing a 5% stock dividend, issuing a 5% bonus share distribution, and granting 5 million ESOP shares to employees in 2025.



Report on key financial ratios

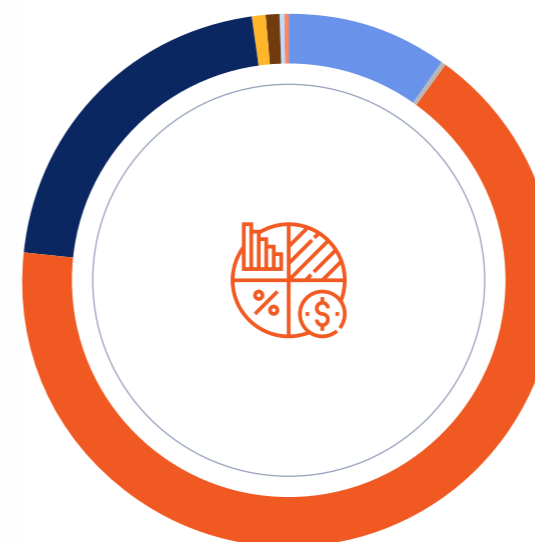


| Item | 2025 | 2024 | Variance |
|--|---------|---------|----------|
| LIQUIDITY | | | |
| Quick ratio | 8.7% | 25.0% | (16.3%) |
| Current ratio | 224.1% | 511.2% | (287.1%) |
| LEVERAGE | | | |
| Debt/Total asset ratio | 45.3% | 20.1% | 25.2% |
| Debt/Equity Ratio | 82.8% | 25.1% | 57.7% |
| OPERATING RATIOS | | | |
| Receivables turnover | 20.84 | 0.43 | 2,040.7% |
| Working capital turnover | 0.31 | 0.19 | 11.7% |
| Total assets turnover | 0.20 | 0.16 | 3.8% |
| PROFITABILITY | | | |
| Operating Profit/Revenue | 57.0% | 71.6% | (14.6%) |
| Profit Before Tax/Revenue | 44.9% | 62.0% | (17.1%) |
| Profit After Tax/Revenue | 36.6% | 50.8% | (14.2%) |
| Return on Equity (ROE) | 11.3% | 9.5% | 1.8% |
| Return on Assets (ROA) | 7.2% | 8.0% | (0.8%) |
| Earnings per share (EPS) (VND/share) | 1,500 | 1,135 | 365 |
| CAPITAL ADEQUACY RATIO | | | |
| Financial safety ratio as of 31 December | 451.04% | 717.36% | (266.3%) |

- SHS' liquidity ratios at the end of 2025 decreased compared to 2024, mainly due to the Company increasing bank borrowings and issuing short-term bonds to meet capital needs for business operations. Nevertheless, SHS continues to maintain a safe and well-controlled liquidity position.
- Capital structure indicators, such as the Debt-to-Total Assets ratio and the Debt-to-Equity ratio, increased in 2025 due to the Company's higher short-term borrowing to support business activities. However, the debt ratio remained low, and SHS recorded strong profit growth, demonstrating the effective utilization of capital resources.
- Operational efficiency and profitability indicators, including ROE, accounts receivable turnover, working capital turnover, and total asset turnover, all improved in 2025 compared last year, reflecting a trend of higher efficiency and profitability.
- The financial safety ratio as of December 31, 2025 was 451.04%, a decrease of 266% compared to the previous year, ensuring compliance with current legal regulations on financial safety.

Report on the Company's operating activities

2025 revenue structure



(Unit: VND billion)

| Activity | Revenue | % |
|-----------------------------|----------------|-------------|
| Brokerage | 360.4 | 9.8% |
| Depository | 16.3 | 0.4% |
| Investment | 2,440.8 | 66.5% |
| Financial lending | 778.6 | 21.2% |
| Investment advisory | 25.1 | 0.7% |
| Financial advisory | 36.4 | 1.0% |
| Underwriting, issuing agent | 2.6 | 0.1% |
| Others | 8.3 | 0.2% |
| TOTAL | 3,668.5 | 100% |

Details about the Company's activities is as follows:

Brokerage and depository



Operating results in 2025

Brokerage and custody service revenue

VND **376.7** billion
 ↑49.8% compared to 2024

(Unit: VND billion)

| Revenue | 2024 | 2025 | | Variance (%) | |
|--------------|--------------|--------------|--------------|--|---|
| | | Actual | Plan | Change in 2025 vs. 2024 actual results | Change in 2025 actual results vs. 2025 plan |
| Brokerage | 238.0 | 360.4 | 290.8 | 51.4% | 123.9% |
| Depository | 13.5 | 16.3 | 13.2 | 20.7% | 122.9% |
| TOTAL | 251.5 | 376.7 | 304.0 | 49.8% | 123.9% |

Brokerage and custody service revenue in 2025 reached VND 376.7 billion, up 49.8% compared to 2024 (achieving 123.9% of the plan and accounting for 10.3% of SHS' total revenue). The stock market in 2025 recorded increases in both index levels and liquidity; however, overall investment efficiency remained modest as gains were mainly concentrated in a few specific stock groups, while the majority of other stocks showed strong divergence or even declined, such as VCB, FPT, DGC, etc. In addition, foreign investors maintained a net selling trend with a record value of VND 135,329 billion (up 48% compared to 2024), influenced by exchange rate fluctuations and shifts in global capital flows. Amid intense competition, securities companies continued to promote price-based competitive strategies through fee waivers or reductions, preferential lending rates, and brokerage commission policies. These factors created significant pressure, resulting in SHS' brokerage activities not fully achieving the set targets.



The number of accounts under management slightly increased

The number of newly opened accounts in 2025 at SHS was 5,998. As of 12/31/2025, the total number of securities accounts opened at SHS reached 79,318.

| | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|--------------------------------------|--------|--------|--------|--------|--------|--------|
| Number of newly opened accounts | 4,466 | 8,759 | 5,770 | 6,623 | 2,855 | 5,998 |
| Number of accounts as of December 31 | 49,920 | 58,485 | 63,987 | 70,668 | 73,478 | 79,318 |



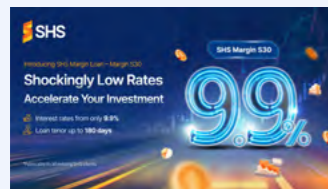
Enhancing Customer Experience

With the **"Service Branding"** orientation, in 2025 SHS completed a comprehensive upgrade of its trading system, focusing on the development of the Web Trading 2.0 platform and the launch of the SH Smart application, replacing the previous SH Trading app. The new platforms are designed to be modern and user-friendly, while ensuring seamless data synchronization, enabling investors to monitor and manage their accounts more effectively.

In addition to improvements in interface and user experience, SHS has added numerous features and investment support tools covering the entire customer journey, from account opening and trading to portfolio and asset management. These enhancements improve convenience, speed, and system stability, thereby delivering a more seamless and optimized experience for investors.



Launch of new products



With the goal of diversifying investment solutions, enhancing customer efficiency, and strengthening competitiveness, in 2025 SHS introduced and completed a financial product ecosystem tailored to various customer segments. In addition to upgrading existing product packages such as SH69 and Tplus, the Company launched S30 for short-term investors and S79 targeting new or returning customers, offering more flexible terms and attractive incentives.

At the same time, SHS continuously added new features to its trading platforms, enabling customers to proactively manage account status, optimize capital usage timing, and improve investment performance. Preferential policies leveraging the existing customer ecosystem were also implemented in a synchronized manner. To strengthen customer engagement and brand recognition, the Company organized

appreciation programs and customer care initiatives such as **"Lucky Money at the Beginning of the Year"** and **SHS Prosperity**. Notably, SHS was among the few official agents participating in the distribution of two major IPOs in 2025 of VPBank Securities and VPS Securities.

Alongside product development, SHS continued to invest heavily in its brokerage workforce. The Company intensified recruitment of high-quality investment advisors while enhancing professional training, advisory skills, and sales capabilities. The SH Champions League competition program was launched to motivate and improve business performance. In addition, the SHAdvisor system on the App/Web platform has officially gone live, supporting advisors in customer management, consulting, and customer care in a fast, efficient, and consistent manner.

Financial services



Operating results in 2025

Financial services revenue

VND **803.7** billion
21.9% of total company revenue

(Unit: VND billion)

| Revenue | 2024 | 2025 | | Variance (%) | |
|---------------------|--------------|--------------|--------------|--|---|
| | | Actual | Plan | Change in 2025 vs. 2024 actual results | Change in 2025 actual results vs. 2025 plan |
| Lending | 497.7 | 778.6 | 686.0 | 56.4% | 113.5% |
| Investment advisory | 10.5 | 25.1 | 22.4 | 140.0% | 112.1% |
| TOTAL | 508.2 | 803.7 | 708.4 | 58.2% | 113.5% |



Financial services activities made a significant contribution to the Company's revenue and profit in 2025. Financial services revenue reached VND 803.7 billion, accounting for 21.9% of total company revenue and achieving 113.5% of the annual plan.

To meet new system requirements for the implementation and operation of KRX, while supporting the expansion of the customer base and increasing demand for financial products, SHS proactively implemented a range of synchronized solutions, including process enhancement, operational standardization, technology

infrastructure upgrades, and service quality improvement. Accordingly, key operational processes were reviewed, updated, and adjusted in a timely manner to ensure full compliance with the Company's internal regulations as well as regulatory requirements, while remaining aligned with actual operations and SHS' growth pace. At the same time, monitoring and control of outstanding balances in financial services were strengthened throughout all stages before, during, and after customer transactions, thereby enabling proactive identification, prevention, and mitigation of risks arising in the course of operations.

SHS

Upgraded SH69 Preferential Package

0% is good, 6.9% is even better

- Preferential loan limit VND 2 billion per client
- Extended until 30/06/2025
- Expanded customer eligibility

Invest Now

SH69



Lending scale at the end of 2025 increased significantly compared to 2024

Outstanding loans

VND **9,097.7** billion
↑117.3% compared to the beginning of the year

As of December 31, 2025, the Company's receivables reached VND 9,490 billion, an increase of VND 4,877 billion, equivalent to 105.7% compared to the same period last year. Of which, margin lending receivables amounted to VND 8,825 billion and advances for securities sales reached VND 272.3 billion, representing increases of 116.4% and 152.5%, respectively, compared to the same period last year.

(Unit: VND billion)

| Receivables | 12/31/2025 | 12/31/2024 | Variance | |
|---|----------------|----------------|----------------|---------------|
| | | | Amount | % |
| Margin activities | 8,825.4 | 4,079.1 | 4,746.3 | 116.4% |
| Prepaid of selling securities operation | 272.3 | 107.8 | 164.5 | 152.5% |
| Securities business cooperation | 382.3 | 417.8 | (35.5) | (8.5%) |
| Other securities trading activities | 10.2 | 8.4 | 1.8 | 20.2% |
| TOTAL | 9,490.2 | 4,613.1 | 4,877.1 | 105.7% |



Operating results in 2025

Investment activities accounted for

66.5%

of the Company's total revenue
Achieved **203%** of the annual plan

Investment activities in 2025 recorded breakthrough growth compared to 2024 and became the Company's primary revenue driver, accounting for 66.5% of total revenue. Investment revenue reached VND 2,440.8 billion, up 104.2% year-on-year and achieving 203% of the annual plan. During the year, the Company focused on disbursing investment capital into fundamentally strong stocks with long-term growth potential and solid financial foundations. At the same time, it proactively realized gains from investments that had reached expected return levels, thereby optimizing portfolio efficiency and managing risks. Details are as follows:

(Unit: VND billion)

| Revenue | 2024 | 2025 | | Variance (%) | |
|-----------|---------|---------|---------|--|---|
| | | Actual | Plan | Change in 2025 vs. 2024 actual results | Change in 2025 actual results vs. 2025 plan |
| Investing | 1,194.7 | 2,440.8 | 1,200.2 | 104.2% | 203.2% |

As of 12/31/2025, SHS' portfolio comprised several effective investments, including:

- Share: TCB, HHV...
- Bond, certificate of deposits of reputable credit institutions and large enterprises: BIDV, HDBank...



Investment scale was expanded, investment structure was improved

As of 12/31/2025, the Company's investment portfolio was valued at VND 11,107.8 billion, a sharp increase of 31.9% compared to 2024.

(Unit: VND billion)

| Item | As of 01/01/2025 | As of 12/31/2025 | Variance | |
|---------------------------------------|------------------|------------------|----------------|--------------|
| | | | Amount | % |
| BOOK VALUE | 8,419.8 | 11,107.8 | 2,688.0 | 31.9% |
| FVTPL Assets | 7,944.6 | 10,384.6 | 2,440.0 | 30.7% |
| Listed shares | 2,994.5 | 3,176.6 | 192.1 | 6.4% |
| Shares on Upcom | 533.5 | 312.1 | (221.4) | (41.5%) |
| Investment trust securities portfolio | - | 39.8 | 39.8 | 100% |
| Unlisted and delisted securities | 474.2 | 1,139.0 | 664.8 | 140.2% |
| Listed bonds | 2,077.5 | 1,866.1 | (211.4) | (10.2%) |
| Unlisted bonds | 650.0 | 3,152.3 | 2,502.3 | 385% |
| Public fund certificate | 10.0 | 40.0 | 30.0 | 300.0% |
| Certificate of deposits | 1,214.9 | 658.7 | (556.2) | (45.8%) |
| AFS Assets | 475.2 | 723.2 | 248.0 | 52.2% |
| Listed shares | 475.2 | 723.2 | 248.0 | 52.2% |

As of 12/31/2025

Total investment portfolio value

VND **11,107.8** billion

↑ **31.9%** compared to end of 2024

In which:

Listed stocks

VND **3,176.6** billion

Accounted for **28.5%** of the portfolio

Listed bonds

VND **1,866.1** billion

Accounted for **16.8%** of the portfolio

To ensure the safety of investment activities, the Company implemented an appropriate portfolio allocation strategy based on two key pillars:

①

Fundamental analysis to assess the intrinsic value of enterprises

②

Stock market movements in connection with the macroeconomic context



For sectors with strong short-term growth but high leverage and potential risks, the Company maintains a cautious stance, undertaking short-term investments with reasonable allocation to capitalize on opportunities arising from policies and capital flow trends.

In the medium and long term, the Company prioritizes allocating a larger proportion of investments to sectors with strong and sustainable growth foundations, benefiting from the recovery of both domestic and global economies, such as retail and consumer goods, technology, and banking...

Compliance in investment activities is ensured throughout the entire process, from investment analysis and trading to portfolio management, through sector classification and continuous updates in line with international fund standards. At the same time, the Company has developed a comprehensive market intelligence system and standardized risk management through clear resolutions and regulations. In addition, the Company has successfully piloted quantitative investment methods and plans to further expand their implementation in 2026.

(Unit: VND billion)

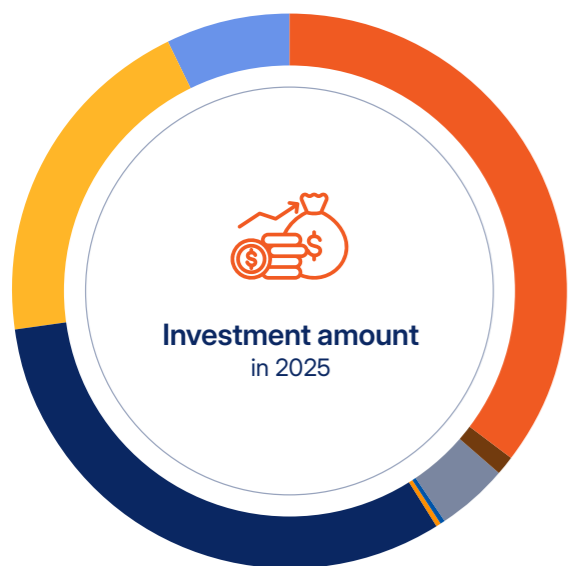
| Item | As of 01/01/2025 | Increase | Decrease | As of 12/31/2025 |
|--|------------------|-----------------|-----------------|------------------|
| BOOK VALUE | 8,419.8 | 15,808.6 | 13,120.6 | 11,107.8 |
| FVTPL Assets | 7,944.6 | 15,560.6 | 13,120.6 | 10,384.6 |
| Listed shares | 2,984.5 | 5,351.2 | 5,159.1 | 3,176.6 |
| Shares on Upcom | 533.5 | 178.8 | 400.2 | 312.1 |
| Unlisted and delisted securities | 474.2 | 674.8 | 10.0 | 1,139.0 |
| Investment trust securities portfolio | - | 39.8 | - | 39.8 |
| Listed bonds | 2,077.5 | 5,032.8 | 5,235.2 | 1,866.1 |
| Unlisted bonds | 650.0 | 3,152.3 | 650.0 | 3,152.3 |
| Public fund certificate | 10.0 | 30.0 | - | 40.0 |
| Certificate of deposits | 1,214.9 | 1,109.9 | 1,666.1 | 658.7 |
| AFS Assets | 475.2 | 248.0 | - | 723.2 |
| Listed shares | 475.2 | 248.0 | - | 723.2 |
| DIFFERENCE ON REVALUATION OF FINANCIAL ASSETS RECOGNIZED THROUGH PROFIT, LOSS | 337.2 | 1,844.6 | 461.7 | 1,720.1 |
| FVTPL assets | 199.8 | 1,130.1 | 422.8 | 907.1 |
| AFS assets | 137.4 | 714.5 | 38.9 | 813.0 |
| TOTAL | 8,757.0 | 17,653.2 | 13,582.3 | 12,827.9 |

As of 12/31/2025, listed shares account for a large proportion of the Company's investment portfolio, with a proportion of 35.1%, followed by unlisted bonds with a proportion of 28.4%.



| | Investment balance as of 12/31/2025 (VND billion) | % |
|---|---|-------------|
| ● Listed shares | 3,899.8 | 35.1% |
| ● Shares on Upcom | 312.1 | 2.8% |
| ● Unlisted and delisted securities | 1,139.0 | 10.3% |
| ● Investment trust securities portfolio | 39.8 | 0.4% |
| ● Public fund certificate | 40.0 | 0.4% |
| ● Listed bonds | 1,866.1 | 16.8% |
| ● Unlisted bonds | 3,152.3 | 28.4% |
| ● Certificate of deposits | 658.7 | 5.9% |
| TOTAL | 11,107.8 | 100% |

During the year, the Company mainly invested in listed shares and bonds. In 2025, the Company's investment allocation to listed equities and listed bonds accounted for 35.4% and 31.8%, respectively, while investments in fund certificates and entrusted investments represented only a small proportion.



| | Investment amount in 2025 (VND billion) | % |
|---|---|-------------|
| ● Listed shares | 5,599.2 | 35.4% |
| ● Shares on Upcom | 178.8 | 1.1% |
| ● Unlisted and delisted securities | 674.8 | 4.3% |
| ● Investment trust securities portfolio | 39.8 | 0.3% |
| ● Public fund certificate | 30.0 | 0.2% |
| ● Listed bonds | 5,023.8 | 19.9% |
| ● Unlisted bonds | 3,152.3 | 20.0% |
| ● Certificate of deposits | 1,109.9 | 7.0% |
| TOTAL | 15,808.6 | 100% |

Financial advisory and underwriting, issuing agent



Operating results in 2025

One-Stop Shop model

Fully implemented

Total DCM advisory value

VND **65,525** billion
 ↑11.3% compared to 2024

ECM advisory revenue

↑48%
 YoY compared to 2024

M&A and Restructuring advisory activities
 Recorded total advisory deal value of

USD **1 billion**

(Unit: VND billion)

| Revenue | 2024 | 2025 | | Variance (%) | |
|---|---------|--------|------|--|---|
| | | Actual | Plan | Change in 2025 vs. 2024 actual results | Change in 2025 actual results vs. 2025 plan |
| Financial Advisory, Underwriting, issuing agent | 1,194.7 | 39.0 | 42.9 | 114.0% | 91.0% |

The year 2025 marked an important milestone for the Investment Banking Division in completing the "One-Stop Shop" model, delivering comprehensive financial advisory solutions throughout the entire corporate lifecycle, including Debt Capital Markets (DCM), Equity Capital Markets (ECM), and M&A/Restructuring advisory. The Investment Banking Division continued to affirm its role as a key connector between corporates, investors, and domestic as well as international capital sources, contributing positively to SHS' long-term development strategy and enhancing its position in the capital market.

its advisory capabilities and position in the bond market.

ECM advisory activities saw revenue grow by 47% compared to 2024. During the year, SHS successfully advised on the listing of KienlongBank (KLB), the only bank on UPCoM to meet the listing progress requirements in 2025 under Government Decision 2070. SHS also provided advisory services for private share placements for TAL and divestment advisory for major corporations and enterprises such as VNPT, TKV, and Hanoi Tourist.

M&A and Restructuring advisory activities recorded a total transaction advisory value of USD 1 billion. With a network of more than 200 investors and partners across over 20 countries and 15 industries, SHS expanded its international presence by co-advising with foreign financial institutions. At the same time, the Company developed relationships with large corporate clients and executed sizable divestment transactions, laying a solid foundation for sustainable growth in the coming years.





Operating results in 2025

Funding balance reached approximately

VND **4,800** billion

primarily sourced from bond issuance and bank borrowings.

Capital balancing activities

- The Company has ensured liquidity for all business activities in 2025.
- Meeting the capital needs for the Company's business activities and providing financial services to customers.

Capital raising activities

In 2025, the Company's average funding balance reached approximately VND 4,800 billion, primarily sourced from bond issuance and bank borrowings. Notably, the majority of these borrowings were unsecured loans from banks without collateral.

At the end of 2025, short-term borrowings reached VND 8,220 billion, an increase of VND 6,079 billion, equivalent to a 3.8-fold rise compared to the beginning of the year; of which bond borrowings amounted to VND 1,130 billion. The expansion in borrowing scale reflects the strong increase in capital demand to support business activities amid favorable market conditions.

In addition to maintaining stable credit relationships with traditional partners such as SHB, VPBank, TPBank, Indovina, and CTBC, in 2025 SHS successfully expanded and increased credit limits with several major banks, including Vietcombank, Techcombank, and LPBank. This helped diversify funding sources, enhance financial flexibility, and improve the Company's capacity to meet medium- and short-term capital needs

Capital using activities

The Company's capital in 2025 was mainly used for investment activities (53% of the total use), financial services activities and other activities.



Operating results in 2025

Completed the development of the new

SHS Website

Comprehensively upgraded features for:

- **Trading App**
- **Web Trading 1.0, 2.0 (SH Smart)**
- **SH Advisor**

In 2025, Technology Center has completed a number of important projects, in addition to ensuring the stable operation of the system, good support for business activities and customers. Details are as follows:

System development:

- Accepted and deployed the trading system with synchronized adjustments, ready for operation under the new KRX trading system of HNX/HOSE/VSDC.
- Completed the implementation of Phase 1 of the centralized approval management system and the document management module
- Closely collaborated with the Product Development team to develop systems supporting specialized business products in line with the strategic direction, such as Margin TPLUS, S30, S69, S79, etc.
- Completed the development of the new SHS website, while fully upgrading features for the Trading App and Web Trading 1.0 and 2.0 (SHSmart), as well as the SHAdvisor system, significantly improving user experience and the support capability for brokerage and advisory activities.
- Implemented and completed multiple other technology projects to support customer base expansion, product diversification, and operational capacity enhancement.

Operation:

- Maintained stable operation of the core securities system, fully meeting all software change and upgrade requirements according to the roadmap of the two stock exchanges (HSX, HNX) and VSDC.
- Ensured continuous operation of infrastructure, network, and information security systems, promptly detecting and resolving incidents to minimize impact on customer trading activities.
- Developed, reviewed, and updated operational procedures and IT incident handling processes to ensure alignment with the KRX system model and the functions/responsibilities of the organizational structure.
- Completed the migration of SHS' Data Center to the CMC Data Center, enhancing operational capacity, system security, and scalability for future development.



Operating results in 2025

Implementing the **“Service Branding” strategy, Research Center in 2025 underwent a comprehensive restructuring**, covering content, analytical approach, visual identity, presentation format, and information delivery, creating a clear distinction from traditional market research models. As a result, SHS' research reports were well-received not only by individual clients but also highly valued by institutional investors, investment funds, and major financial institutions.

A standout highlight was SHS' **Wealth Management Report** - a pioneering product issued by a securities company - which made a strong impression in the market, received positive feedback, and helped enhance SHS' brand reputation in research. Additionally, the **Macro and Strategy Reports** continued to provide guidance and deep insights on key topics, such as gold market trends, real estate, and sector dynamics, assisting investors in timely opportunity identification. During the year, SHS also launched the **Currency and Bond Reports** to meet clients' needs for portfolio diversification.

Alongside daily and weekly publications, the number of **Sector and Company Reports** increased significantly, presented in a modern, visual, and accessible format,

becoming a key recognition point of SHS' research system.

The Research Center also played a continuous support role across Company units through activities such as investment opportunity presentations, margin and proprietary trading evaluations, and providing IR services to corporates (**Equity Story, IR Report, IR Talk**). It further contributed to promoting SHS' image and brand through in-depth articles and talk shows on various media channels.



Operating results in 2025

In 2025, SHS continued marketing and communication activities focused on service, technology, and sustainable development to enhance brand value and improve shareholder and customer experience amid a volatile market.

The Company executed brand repositioning and harmonization under the new brand identity, consistently applying it across touchpoints and through events such as the inauguration of the new Headquarters. These activities strengthened SHS' image as **Professional – Modern – Customer-Centric**.

During the year, SHS gradually applied digital technology and AI-based solutions in marketing and communications, particularly in content distribution, personalized information, and improving customer reach. Promoting research reports on digital platforms enhanced information accessibility and reinforced SHS' professional credibility in the market.

Alongside business operations, SHS actively engaged with the community through corporate social responsibility (CSR) programs and sponsorship of sports and educational initiatives, projecting an image of a socially connected enterprise while promoting perseverance, discipline, and long-term development.



Legal



Operating results in 2025

Over the years, the Legal function has played an active role in supporting all of the Company's core operations, including brokerage, financial services, financial advisory, and investment activities. In response to evolving business requirements and changes in the legal and regulatory framework, the Legal Department has maintained ongoing coordination with relevant divisions and business units to advise the Board of Management in implementing the Company's operations in compliance with applicable laws and regulations. Key highlights of the Legal function's performance in 2025 are as follows:

- Provided legal advisory services on human resources and company structure, and supported the preparation of dossiers related to changing the company's head office address, as well as the issuance or adjustment of establishment and operation licenses for the Company and its units.

- Drafting and supporting the drafting of documents, records and papers of the Company at the request of the Board of Directors and departments and branches in the Company.
- Review, and give legal opinions on documents, records and papers of the Company.
- Review and coordinate with departments and branches to standardize internal processes, regulations and forms of the whole Company.
- Update and disseminate legal regulations throughout the Company and develop legal newsletters.
- Participate in legal seminars chaired by State agencies, contribute/send written comments.
- Build partnerships with organizations that support legal work.
- Other activities.



Handling Non-performing loans



Operating results in 2025

As at 31 December 2025, the Company's total doubtful receivables amounted to VND 638.7 billion. During the year, the Company made additional provisions of VND 58.9 billion and reversed provisions of VND 1.5 billion. As a result, the total allowance for doubtful receivables as at year-end 2025 reached VND 564.4 billion. The ratio of allowance balance to doubtful receivables as at 31 December 2025 was 88.4%, while the provisioning expense for the year represented 9.2% of total doubtful receivables.

| Year | Balance of NPL (end of year) | Balance of provision of NPL (beginning of year) | Additional provision of NPL | Reversal of provision of NPL | Balance of provision of NPL | Balance of provision for NPL/Balance of NPL | Additional provision of NPL/Balance of NPL |
|------|------------------------------|---|-----------------------------|------------------------------|-----------------------------|---|--|
| [1] | [2] | [3] | [4] | [5] | [6]=[3]+[4]-[5] | [7]=[6]/[2] | [8]=[4]/[2] |
| 2025 | 638.7 | 507.0 | 58.9 | 1.5 | 564.4 | 88.4% | 9.2% |
| 2024 | 617.8 | 530.0 | 42.2 | 65.2 | 507.0 | 82.1% | 6.8% |
| 2023 | 621.1 | 509.2 | 42.3 | 21.5 | 530.0 | 85.3% | 6.8% |
| 2022 | 605.5 | 464.4 | 45.3 | 0.5 | 509.2 | 95.4% | 7.5% |
| 2021 | 551.7 | 466.1 | 48.1 | 49.8 | 464.4 | 84.2% | 8.7% |
| 2020 | 553.9 | 442.1 | 35.0 | 11.0 | 466.1 | 84.1% | 6.3% |

The task of handling doubtful receivables in 2025 continued to focus on completing documentation, monitoring debts, and coordinating with relevant departments, branches, and individuals to urge customers to repay debts.



Report on investment situation and implementation of investment projects

Major Investments

| | |
|------------------------------|---|
| Financial investment | Check <i>Report of the Board of Management</i> → <i>Report on the activities of the Company</i> → <i>Investment</i> . |
| Project Investments | The company has no project investments in 2025. |
| Subsidiary, associate | The Company does not have any subsidiary or associate. |

Progress made during the year

Exceeded 2025 Business Targets

In 2025, despite a volatile stock market, SHS achieved pre-tax profit of VND 1,649.4 billion, up 33.1% compared to 2024, completing 120.5% of the plan assigned by the General Meeting of Shareholders. All business segments recorded growth in both revenue and profit compared to 2024, placing SHS among the **Top 7** securities companies with the highest net profit in 2025.

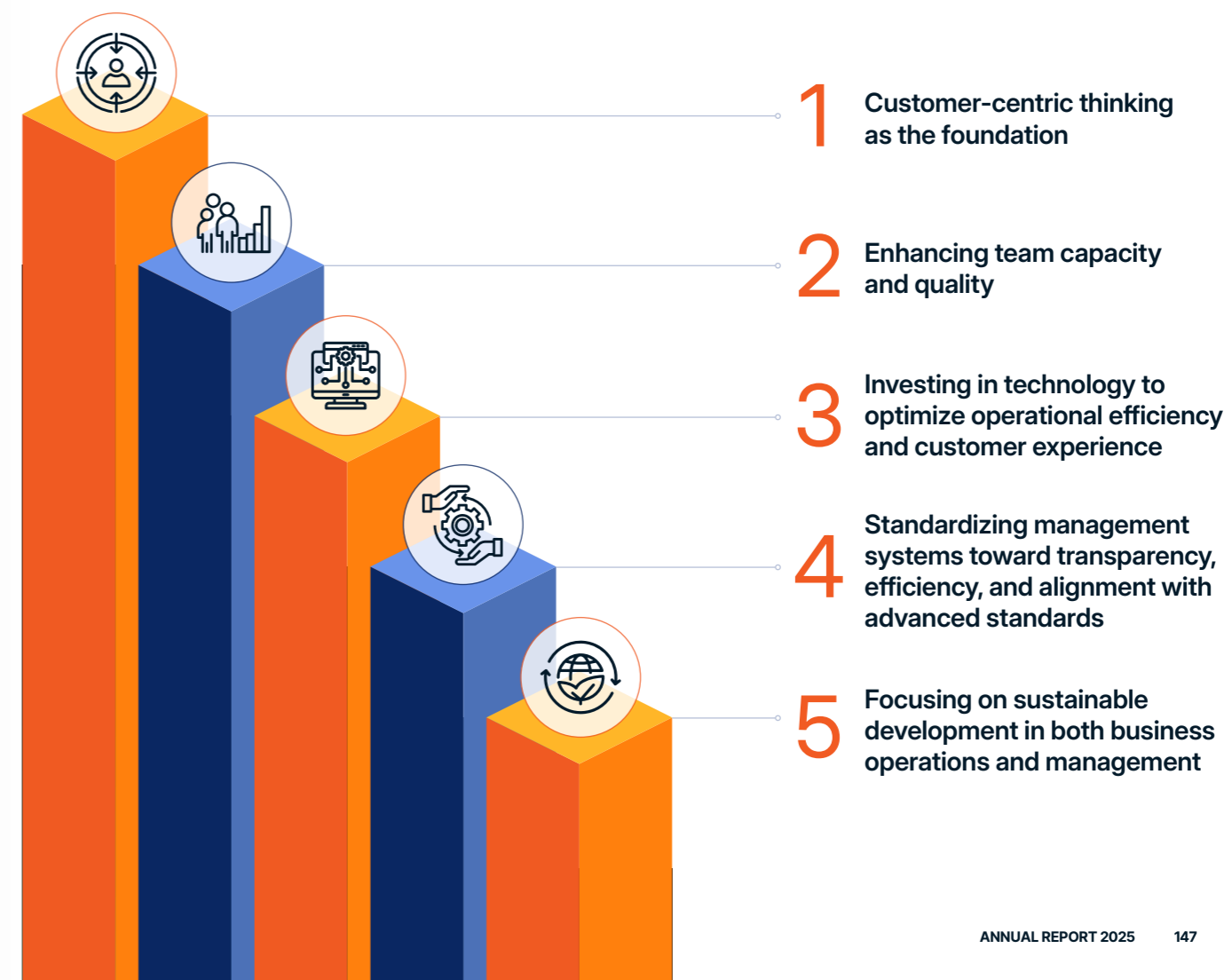
Strategic Shift with a "Service Branding" Orientation

SHS identified 2025 as a pivotal year in its medium- and long-term development strategy, marking a significant shift from growth driven by scale to sustainable growth focused on service quality, customer experience, and long-term value, under the **"Service Branding"** approach. Technology was recognized as the core driver of this transformation.

The launch of the next-generation SH Smart trading platforms on App and Web represented a major milestone in SHS' digital transformation journey. These new platforms enable personalized user experiences, multi-device data synchronization, enhanced security layers, risk alerts, and real-time transaction monitoring, thereby improving safety, proactivity, and convenience for investors.

Alongside technology upgrades, customer experience was enhanced through seamless multi-touchpoint interactions, connecting online and in-person environments effectively. In October 2025, SHS officially inaugurated its new Headquarters at 43 Ly Thuong Kiet, Cua Nam Ward, Hanoi, designed as an open, modern, and user-friendly financial office. Simultaneously, the Company gradually expanded and standardized its branch and transaction office network in major financial centers to ensure consistent and professional service experiences across the system.

Unlike traditional approaches, SHS defined **"Service Branding"** as a comprehensive strategy implemented across five pillars:



Efforts have been noted

In 2025, SHS received positive recognition from reputable domestic and international organizations. In its first-ever credit rating assessment, SHS achieved an A – Stable Outlook from VIS Rating, affirming the Company's financial foundation and risk management capabilities.

Additionally, SHS was honored with multiple prestigious awards, including:

- **Top 10 Best Annual Reports** in the Financial Industry;
- **Best Workplace in Asia 2025** and **Most Caring Company** for the second

consecutive year (HR Asia Awards);

- **Outstanding Enterprise in connecting small and medium-sized businesses in Hanoi**, contributing to the city's socio-economic development;
- Numerous other honors and certificates.

These awards and recognitions not only bring pride to SHS but also reflect acknowledgment from regulatory bodies, professional organizations, and the media of the Company's operational achievements, as well as the leadership and management capabilities of its Board and Management.



Maintaining and enhancing Corporate Governance quality

The governance and management activities of the Board of Directors and Management continued to deepen in 2025, guided by a long-term strategic orientation to capture market opportunities while ensuring compliance with legal requirements and modern governance practices. Internal audit, control, and risk management activities were conducted regularly to safeguard the Company's business achievements.

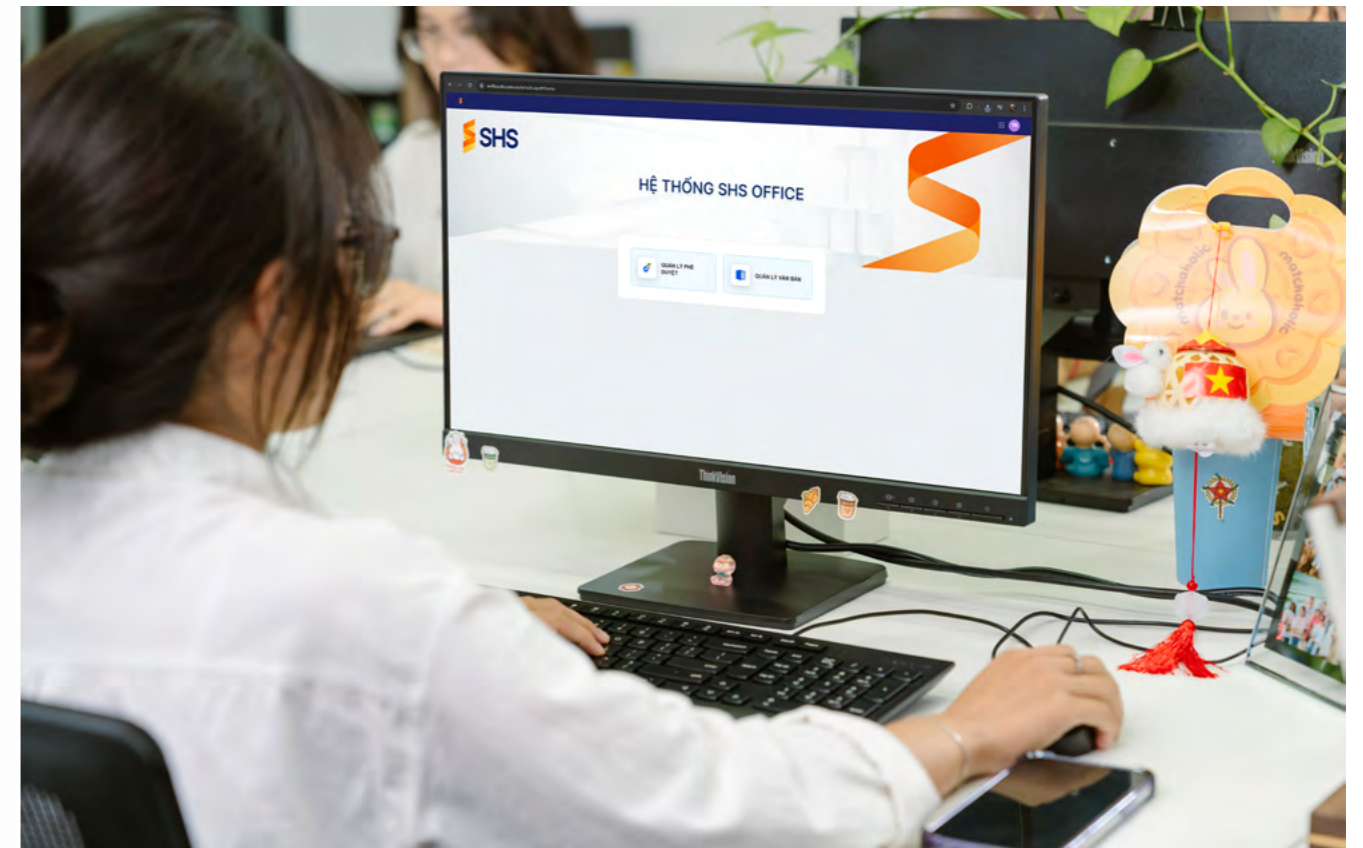
Shareholder relations, reporting, and information disclosure were increasingly standardized, contributing to the enhancement of SHS' image and brand. Aligned with sustainable development goals under GRI standards, SHS placed

growing emphasis on stakeholder interests, particularly community contributions. In 2025, SHS continued to implement numerous community engagement initiatives (please refer to the 2025 Sustainable Development Report).

With a consistent vision of becoming a leading securities company in Vietnam and a reputable brand in the Asian capital market, SHS values transparency and continues to invest systematically in its Annual Report to communicate comprehensive information about the Company as well as its sustainable development message, aligned with stakeholder interests.



Improvements in Organizational structure and Management policies



Deployed Electronic office system (SHS-EOffice)

In 2025, SHS deployed the electronic office system (SHS-EOffice), contributing to the digitalization of internal processes, optimizing work efficiency, and enhancing coordination across the system.

Under the People pillar, the Company undertook a restructuring of its organizational model and human resource management system toward a service-oriented enterprise, aligning performance metrics with service quality and customer satisfaction. At the same time, SHS placed strong emphasis on training its advisory team to accompany clients in long-term investment journeys.

Training programs were diversified, including internal training on processes, operations, and fundamental and advanced investment analysis skills, as well as external professional training through the Securities Research and Training Center (SRTC). Simultaneously, the Company strengthened the recruitment of high-quality personnel, particularly for mid-management positions, to meet the development requirements of this new growth phase.



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CHAPTER

IV

Global backdrop



Growth and inflation outlook



Global growth is projected to slow to around

2.8-2.9%

down from approximately 3.2% in 2025

Entering 2026, the global economy has moved past a period of significant volatility marked by consecutive shocks, yet it has not fully reached a state of stable equilibrium. Global growth is projected to slow to around 2.8–2.9%, down from approximately 3.2% in 2025, reflecting the lagged effects of the previous monetary tightening cycle. Meanwhile, inflation continues to ease but remains above the 2% target in many developed economies. Core inflation in the U.S. and the U.K. is currently around 3% and is expected to gradually decline toward nearly 2% by the end of 2026, as upward pressure from tariffs and administered prices weakens, and the pace of increases in wages and real estate prices moderates.

On the other hand, abundant global supply is helping to ease pressure on energy prices. The oil market is currently in a slight surplus, making it difficult for oil prices to sustain a strong upward trend unless the global economy shows a clear acceleration. That said, geopolitical shocks such as conflicts or sanctions may still drive energy prices higher in the short term; however, such spikes typically subside quickly as fundamental supply-demand dynamics stabilize. As inflation

gradually comes under control, the focus of the 2026 macroeconomic outlook is likely to shift from **“inflation concerns”** to **“growth concerns”**; price pressures are expected to continue easing, while the direction of macroeconomic policy will increasingly depend on labor market conditions and the pace of recovery in business confidence.

In this context, global monetary policy is expected to move toward cautious easing. The Federal Reserve is projected to cut interest rates by around 50 basis points, bringing the policy rate to the range of 3.0–3.25% as the U.S. labor market eases. The U.K. and several other economies also have room for rate cuts, while the Eurozone is likely to maintain a neutral stance. However, inflation remains “sticky,” requiring central banks to adopt a more accommodative approach while avoiding a return to aggressive easing as seen in previous cycles.

In the United States, growth is expected to remain relatively resilient at around 2.6%, supported by easier financial conditions, fiscal support, and continued investment in technology, particularly AI-related capex. Inflation may be around 3%



Core inflation in the U.S. and the U.K. is around

~3%

and is expected to gradually decline toward nearly 2% by the end of 2026

in the first half and likely to be moderate only gradually, with shelter, wages, and energy still shaping the pace of disinflation. In that environment, the Fed may tolerate somewhat above-target inflation for longer if growth and labour market conditions remain broadly intact.

Europe may see modest support from fiscal policy. Germany, in particular, is shifting toward stronger public spending on defence and infrastructure, which should provide some support to domestic demand and help the EU growth to reach 1.3% in 2026. Even so, Europe’s export outlook remains constrained by softer global demand and persistent trade frictions. The euro area policy mix is therefore likely to stay broadly neutral rather than strongly expansionary.

China is likely to maintain moderate headline growth in the 4.5%–5% range, but the composition of growth remains less balanced. Weak domestic demand, ongoing property sector adjustment, and cautious household sentiment continue to weigh on the economy, leaving growth reliant on exports and public investment. China’s push to expand exports into ASEAN and other emerging markets may

help sustain production at home, but it also implies rising competitive pressure for the region, including Vietnam.

Overall, the global economic landscape in 2026 is expected to be increasingly divergent. The U.S. and several developed economies are benefiting from technology and services, while global trade is projected to grow by only around 2.3%. Supply chains continue to shift toward diversification and reduced reliance on China. The key risk for the year is no longer a resurgence of inflation, but rather the possibility of growth underperformance if new growth drivers are not strong enough to offset cyclical headwinds.

The discussion below summarises how major institutions, including: the IMF, World Bank, OECD, J.P. Morgan Asset Management, and Goldman Sachs, frame the 2026 outlook for global growth and inflation.



IMF's outlook

Global growth at

3.3%

Global inflation

3.8%

in 2026

Economic Growth

The global economy is projected to grow at 3.3% in 2026 and 3.2% in 2027, broadly stable relative to the estimated 2025 pace. The key message is one of resilience: growth is expected to hold up despite a more volatile policy and trade backdrop, as several offsetting supports continue to cushion downside pressures.

In the IMF's framework, those supports come primarily from technology investment, private-sector adaptability, accommodative financial conditions, and selected policy tailwinds. That said, the trade impulse is becoming less supportive. Global trade volume growth is expected to slow materially, from 4.1% in 2025 to 2.6% in 2026, reflecting earlier front-loading and the re-routing of trade flows under new policy settings.

Inflation

On inflation, the IMF expects the disinflation process to continue, with global headline inflation easing to 3.8% in 2026 and 3.4% in 2027. At the same time, the Fund stresses that the inflation path will remain uneven across economies, with some returning to target faster than others as wage and price channels continue to generate lagged persistence.



World Bank's outlook

Global growth at

2.6%

Global inflation

2.6%

in 2026

Economic Growth

The World Bank argues that the global economy is proving more resilient than previously expected, despite still-elevated trade tensions and policy uncertainty. It forecasts global growth at 2.6% in 2026, edging up to 2.7% in 2027, with both figures revised modestly higher relative to its earlier baseline.

At the same time, the World Bank frames this as part of a weaker longer-run backdrop. Even if the near-term forecast holds, the 2020s could still become the weakest decade for global growth since the 1960s. In its reading, growth in 2025 was temporarily supported by front-loaded trade and rapid supply-chain adjustment ahead of policy changes, but those supports are likely to fade in 2026 as trade and domestic demand soften. Easier global financial conditions and fiscal expansion in several large economies may help cushion, but not fully offset, the slowdown.

Inflation

On inflation, the World Bank expects global inflation to ease further to 2.6% in 2026, driven mainly by softer labour markets and lower energy prices. Its broader implication is that disinflation remains a necessary condition for macro stability, but the durability of that progress will still depend on the trade regime and the degree of policy uncertainty.



OECD's outlook

Global GDP growth

2.9%

Average G20
CPI inflation at

2.8%

in 2026

Economic Growth

The OECD projects global GDP growth to slow from 3.2% in 2025 to 2.9% in 2026, before recovering modestly to 3.1% in 2027. Broadly speaking, it sees 2026 as a year of controlled deceleration rather than a cyclical break, with some support coming from easier financial conditions and a still-accommodative macro policy mix in many economies.

More specifically, the OECD argues that growth will come under pressure as the earlier boost from trade front-loading fades and as higher tariffs feed more visibly into corporate costs and final goods prices, weighing on trade and investment. That said, it still expects activity to firm gradually through 2026 as tariff effects fade over time, financial conditions become more supportive, macro policy remains helpful, and lower inflation supports real incomes. Emerging Asia is expected to remain the key drivers to global growth.

Inflation

On inflation, the OECD forecasts average G20 CPI inflation at 2.8% in 2026 and 2.5% in 2027, down from 3.4% in 2025, as labour markets continue to ease and cost pressures moderate. It also notes that goods inflation may still be affected by tariffs and food-related shocks, while services inflation remains sticky in several economies. Even so, the broader trend is still one of gradual convergence back toward target across most major economies.



JP Morgan Asset Management's outlook

Economic Growth

In J.P. Morgan Asset Management's base case, 2026 remains a year of US resilience, supportive of risk assets, although the underlying macro picture becomes more uneven as the year progresses. The broad pattern is one of early-year strength followed by moderation later on, as supportive forces fade and policy-related frictions become more visible.

More specifically, the firm sees higher tariffs and lower immigration as meaningful headwinds to growth, but these are partly offset in the near term by household income and wealth effects, alongside some fiscal support. In that framework, growth is likely to remain firmer in the first half of 2026 before slowing later in the year as stimulus effects fade and cyclical constraints reassert themselves.

Inflation

On inflation, J.P. Morgan Asset Management expects some reacceleration in the first half of 2026 through cost pass-through and policy channels, though the peak should remain contained by softer oil prices and easing housing inflation. Inflation is then expected to moderate into year-end, implying a gradual rather than aggressive easing path for policy rates, with labour-market dynamics and two-sided risks remaining central to the rates outlook.



Goldman Sachs Research's outlook

Economic Growth

Goldman Sachs Research forecasts global GDP growth of 2.8% in 2026, above the consensus estimate it cites, and argues that several major economies could deliver firmer growth than generally expected. Its relative optimism is most visible in the US, where reduced tariff drag, tax cuts, and easier financial conditions are seen as key supports. Regionally, Goldman also highlights China's continued reliance on manufacturing and exports, while the euro area benefits from selected fiscal tailwinds.

Goldman also emphasises that the timing of growth may be uneven, with stronger momentum early in the year followed by moderation later on, and that employment dynamics may not move in lockstep with GDP. A notable feature of its framework is the idea that growth contributions may tilt more toward productivity over time, while labour-supply growth weakens as immigration slows. By contrast, the broader economy-wide productivity payoff from AI is still viewed as a medium-term story rather than an immediate one outside a limited set of sectors.

Inflation

On inflation, Goldman expects core inflation to continue easing, making the case for policy-rate cuts in several developed markets clearer through 2026. In the US, it expects core PCE inflation to fall to around 2.1% by December 2026, arguing that part of the earlier inflation pressure reflected temporary tariff pass-through. As that effect fades, underlying inflation should look cleaner and move closer to target.

Global GDP growth

2.8%

Core PCE inflation

2.1%

in 2026

Source: IMF; World Bank; OECD; JP Morgan AM, Goldman Sachs Research



RISK

Technology, AI and financial market risks

- **An excessive reliance on technology-led momentum could leave the growth backdrop more fragile than it appears.** In the IMF's view, recent global growth has been supported in part by a surge in technology investment, particularly in AI. However, when capital flows and market valuations become increasingly concentrated in a narrow group of large technology firms, the growth mix becomes less diversified and more vulnerable to a shift in expectations.
- **A sharp correction in asset markets could spill over into the real economy.** If expectations around AI-driven productivity gains are revised down, technology investment could weaken and equity markets could face a deeper correction. That would likely operate through negative wealth effects, tighter financial conditions, and weaker private investment, ultimately weighing on global growth. The IMF explicitly flags a reassessment of AI-related productivity expectations as a downside risk that could trigger a broader market correction.
- **Opacity in investment structures could add to systemic risk.** The IMF has also warned that cross-investment arrangements and circular procurement structures in parts of the AI ecosystem may increase concentration risk and complicate the assessment of underlying exposures. In practice, this makes risk less transparent and raises the potential for mispricing across linked balance sheets.

Trade policy and supply-chain risks

- **Trade tensions could re-escalate at any time.** Even where temporary agreements have helped reduce immediate pressure, policy uncertainty remains elevated. A renewed increase in tariffs, especially in upstream industries, could disrupt production, raise input costs, and weigh on both output and prices. The IMF continues to identify trade tensions and policy uncertainty as key downside risks to the global outlook.
- **Non-tariff measures could generate broader supply-chain disruptions.** Restrictions on exports of strategic materials, including rare earths and other critical inputs, could create serious bottlenecks across global manufacturing chains. The impact would not be limited to trade volumes, but could also feed through into cost inflation and production capacity across multiple economies.
- **Legal and policy uncertainty may weaken corporate investment.** Abrupt changes in the trade framework or legal rulings affecting executive authority could lead firms to delay capex and expansion plans. That, in turn, would weigh on medium-term growth by reducing investment visibility and lowering business confidence.

Geopolitical and political risks

- **Escalating geopolitical conflicts are pushing the global economy toward the risk of a severe supply shock, with immediate consequences including surging energy prices and broad-based inflationary pressures.** Heightened tensions in the Middle East and the Russia-Ukraine conflict are not only disrupting key maritime shipping routes but also distorting energy supply chains, driving up production costs while global demand weakens, thereby increasing the risk of widespread macroeconomic instability.

Fiscal, public debt, and financial-condition risks

- **Domestic political instability undermines economic confidence.** Rising uncertainty surrounding elections or changes in government may erode consumer and investor confidence. As defensive sentiment intensifies, the private sector tends to delay spending and investment, slowing the pace of economic recovery.
- **Intervention in independent economic institutions increases policy risk.** Political interference in central banks or independent regulatory bodies may lead to distortions in macroeconomic policymaking, weakening transparency and undermining the credibility of the economic environment.

- **High public debt is narrowing policy space.** Global public debt is already at historically elevated levels and, according to the IMF, is projected to **rise above 100% of global GDP by 2029**. This leaves many governments with less room to respond effectively if a new macro shock emerges.
- **Large fiscal deficits could put upward pressure on long-end rates.** Persistent fiscal imbalances in major economies may push sovereign yields higher, especially at the long end of the curve. As long-term rates rise, private-sector funding costs also increase, tightening global financial conditions and weighing on investment. The IMF has repeatedly stressed the need to rebuild fiscal buffers precisely because rising debt levels can make financing conditions more vulnerable.
- **The sovereign-bank nexus could amplify stress.** Rising sovereign yields can weaken the balance sheets of banks with large holdings of government bonds. That creates a negative feedback loop between fiscal stress and financial-sector fragility, increasing the risk of broader systemic strains.

Weaknesses in credit markets

- **Loose lending standards can increase default risk.** Recent corporate defaults have exposed financial structures that are both complex and opaque. In a still-restrictive rate environment, highly leveraged borrowers remain vulnerable to debt-servicing stress and potential insolvency. The IMF's broader warning is that tighter financial conditions can expose hidden fragilities that built up during the easier-money phase.
- **The rapid expansion of private credit may carry liquidity risks.** Non-bank lending has grown quickly in recent years, but much of that growth depends on investor risk appetite and continued access to funding. If financial conditions tighten or market sentiment reverses, capital could be withdrawn abruptly, creating broader stress across the financial system. This is consistent with the IMF's concern that financial-market vulnerabilities can spread more quickly when risk is concentrated and transparency is limited.



GDP growth in 2025

+8.02%

Exports

↗17.0%

Deep integration into global supply chains continues to support market access and FDI inflows, but it also leaves the economy more exposed to shifts in global trade, tariff policy, and supply-chain reconfiguration.

In 2025, Vietnam's economy expanded by 8.02%, underscoring a clear recovery after a volatile period. External demand remained a key pillar. Total merchandise trade reached USD 930.05bn, up 18.2% YoY, with exports rising 17.0%. Deep integration into global supply chains continues to support market access and FDI inflows, but it also leaves the economy more exposed to shifts in global trade, tariff policy, and supply-chain reconfiguration.

Moving into 2026, the push for double-digit growth is likely to face a more demanding external backdrop and less supportive external demand conditions. In that environment, the policy focus should extend beyond sustaining headline growth and shift more clearly toward strengthening domestic capacity. That means improving the competitiveness of local firms, raising localisation rates, moving up the value chain, and reducing dependence on a narrow set of export markets. Strategically, this is a transition from a growth model driven largely by cost advantages toward one anchored more firmly in productivity, technology, and higher value-added activity.

In the deposit market (Market 1), funding costs are likely to remain elevated for longer. Even where system liquidity appears ample at certain points, funding conditions remain uneven across banks, suggesting that the cost of capital is no longer as benign as in earlier periods. A higher deposit-rate environment supports savers and fixed-income instruments, but it also reflects the banking system's need to manage funding pressures while maintaining sustainable credit growth.

In the interbank market (Market 2), funding pressure could ease gradually from around mid-Q2 2026. If the Fed resumes cutting USD rates during the year, domestic money-market conditions would likely gain some room to soften. This could allow interbank rates to moderate modestly from last year's levels, helping improve liquidity conditions and reduce stress in the broader money market. That said, the Fed's March 2026 projections point to only limited additional easing, suggesting that the scope for domestic rate relief may be narrower than market pricing has assumed.

Meanwhile, government bond yields are expected to face significant upward pressure. The 2026 development investment spending plan, projected to increase by approximately 23% compared to 2025, implies a greater need for bond issuance. However, the short-term absorption capacity of key investors, such as banks and insurance companies, remains constrained due to ongoing portfolio restructuring. This supply-demand imbalance may push yields higher, making the bond market more sensitive to new issuances.

For the capital market, the appropriate focus in 2026 should be placed on selectivity and adaptability. Equities should remain the core investment channel, but return expectations may need to be recalibrated to reflect a less forgiving macro backdrop. With rates still relatively high and macro risks not fully resolved, portfolio asset allocation should tilt toward defensive sectors and more stable cash-flow profiles, both to preserve capital and to sustain risk-adjusted returns in a more volatile environment.

On the exchange rate, our base case is for relative stability in the early part of the year, consistent with the broader objective of preserving macro stability. From Q2 onward, greater two-way flexibility may be tolerated if policymakers seek to create room for stronger credit expansion and, by extension, firmer domestic growth. In that sense, FX management is likely to become more balanced, with the emphasis shifting from rigid stability toward a more pragmatic trade-off between stability and growth support.



Key challenges to Vietnam's growth outlook

- High external openness and reliance on external demand.** Vietnam enters 2026 in a position of recovery, but also with greater sensitivity to the external cycle. Following 8.02% GDP growth in 2025, the pursuit of double-digit growth becomes more challenging if the global environment turns less supportive. As one of the world's most open economies, Vietnam benefits materially from deep supply-chain integration, but it would be more exposed to changes in global trade rules and policy. The experience of 2025 also showed that tighter rules-of-origin enforcement can weigh more heavily on domestic firms, while foreign-invested manufacturers are often better positioned to comply. Even so, Vietnam's continued trade surplus remains an important anchor for macro stability.
- The need for growth model transition and institutional reform acceleration.** The year 2026 is expected to mark a continued phase of strengthening domestic fundamentals through the "Reform 2.0" program, with a focus on private sector development, streamlining the administrative apparatus, and reducing regulatory overlaps. If effectively implemented, the program could help lower compliance costs, shorten administrative procedures, and improve the business

environment, thereby supporting long-term investment momentum. To sustain stable growth of around 6-7% per annum, the role of the private sector needs to be further strengthened alongside traditional drivers such as credit expansion and public investment. In the near term, accelerating public investment disbursement remains necessary to support aggregate demand; however, emphasis should also be placed on project quality and efficiency to ensure prudent and sustainable resource allocation.

- Policy lags and short-term confidence risk.** Even with a stronger reform orientation, institutional change takes time to feed through. In the first half of 2026, business activity may remain cautious as firms wait for clearer implementation signals. Early, quantifiable commitments on administrative simplification, permitting timelines, and institutional restructuring would therefore be important for anchoring confidence. The second half of the year should look more constructive if some of the administrative bottlenecks begin to ease and key legislative amendments move into implementation, providing a more transparent and stable backdrop for investment.



Selected Forecasts for Vietnam's Economy in 2026

| Source | Indicator | 2026 |
|--------------------|------------|-------|
| Vietnam Government | GDP Growth | >10% |
| | CPI | ~4.5% |
| World Bank | GDP Growth | 6.1% |
| | CPI | 3.7% |
| IMF | GDP Growth | 5.6% |
| | CPI | 3.2% |
| ADB | GDP Growth | 6.0% |
| | CPI | 3.8% |
| DBS | GDP Growth | 6.5% |
| | CPI | 3.3% |
| HSBC | GDP Growth | 6.7% |
| | CPI | 3.5% |

(Source: Resolution No. 01/NQ-CP dated 01/08/2026 of the Government; World Bank; IMF; ADB; DBS; and HSBC)

Implications for the Vietnam Equity market

2026 is shaping up as a year in which long-term structural opportunities coexist with shorter-term risks that will need to be managed more carefully.

Opportunities

01



The global macro environment is becoming more stable, with growth remaining resilient and inflationary pressures gradually easing. This backdrop improves risk appetite and creates more favorable conditions for sustained capital inflows into emerging markets, thereby supporting valuations and liquidity in the Vietnamese stock market.

02



Vietnam's potential upgrade by FTSE Russell from Frontier Market to Secondary Emerging Market represents a structural milestone. If the required conditions are met in the March 2026 review and the upgrade takes effect in September 2026, the market could attract substantial inflows from both passive and active global funds, estimated at several billion to over ten billion USD during portfolio rebalancing. This would provide a foundation for stable long-term demand and elevate market liquidity to a new level.

03



Market infrastructure and the legal framework continue to improve. The implementation of the KRX system, together with Circular No. 08/2026/TT-BTC (effective from February 3, 2026), has addressed many technical bottlenecks, particularly in foreign investor access and more flexible trading mechanisms. Allowing foreign institutions to trade through global brokers helps align the market with international standards, enhances credibility, and improves its capacity to absorb large capital inflows.

04



IPO and equitization activities are expected to gain momentum. Following positive signals in 2025, the IPO market in 2026 is projected to enter a more dynamic phase, especially as Resolution No. 79-NQ/TW emphasizes the role and strategic development of state-owned enterprises. Equitization not only improves financial capacity and standardizes corporate governance but also adds a pipeline of quality listings to the market. The increase in high-quality, large-cap offerings will enhance the attractiveness of Vietnam's stock market, particularly for institutional and foreign investors.

05



Public investment will remain a key growth driver. The 2026 public investment plan, totaling over VND 995 trillion, up 10.3% from the previous plan and more than 32% higher than actual disbursement in 2025, demonstrates the government's commitment to maintaining the public sector's leading role in driving growth. This substantial disbursement will not only support aggregate demand and infrastructure development but also create spillover effects across multiple listed sectors, including construction, materials, infrastructure, logistics, and banking. As a result, the stock market will gain stronger fundamental support for corporate earnings growth and profit expectations in 2026.

Implications for the Vietnam Equity market

The year 2026 is shaping a market landscape characterized by the coexistence of growth drivers and headwinds, resulting in a multi-dimensional dynamic for the Vietnamese stock market.

Challenges

01



External volatility may exert significant spillover pressure on the Vietnamese market. Revisions to expectations around technology and AI growth, together with escalating geopolitical tensions and trade uncertainties, could lead to a rapid deterioration in global risk appetite. In an environment where international capital tends to rotate into safe-haven assets during shocks, an open and highly integrated economy like Vietnam is more sensitive to reversals in global financial conditions.

02



Exchange rate risks and a high interest rate environment may increase the cost of capital across the economy. While the broader trend in major economies is toward easing, domestic pressures such as a trade balance heavily reliant on the FDI sector, foreign currency hoarding behavior, and ambitious growth targets, could complicate exchange rate management. If interest rates remain elevated to ensure macro stability and adequate credit supply, corporate funding costs will rise, thereby weighing on profitability and limiting equity valuation expansion.

03



Structural issues in the real estate and corporate bond markets continue to pose contagion risks to the banking system. If the resolution of existing bottlenecks is prolonged, banks' ability to expand credit may be constrained, directly impacting economic growth. This is particularly critical given that financial stocks play a dominant role in the market's capitalization and liquidity structure.

04



The market upgrade process entails both execution risk and expectation risk. Despite the official upgrade announcement, meeting all criteria in subsequent review cycles, especially those related to market access through global brokerage platforms, remains a key condition. Any delays or shortcomings in reform progress could defer expected foreign inflows, potentially triggering short-term sentiment corrections.

05



A resurgence of inflation could narrow the room for monetary policy flexibility. Prolonged geopolitical conflicts, supply chain disruptions, and volatility in global commodity prices may reignite inflationary pressures. In such a scenario, policymakers would likely prioritize macroeconomic stability over aggressive easing, resulting in a higher cost-of-capital environment and increased market volatility in 2026.



SWOT Analysis

Strengths

- **Strong brand and established market position:** SHS is a well-established, highly reputable securities firm trusted by clients and business partners, providing a significant advantage in attracting capital flows and developing value-added services.
- **Innovative corporate governance foundation, primed for breakthrough performance:** A young, forward-thinking leadership team combined with continuously upgraded technology systems and financial products enables SHS to sharpen its competitive edge in the digital financial landscape.
- **Robust backing from broad ecosystem:** SHS benefits from strong support from SHB Bank, T&T Group and affiliated financial institutions, ensuring ample financial resources, a broad client base and clear strategic direction.
- **Diverse client base and strategic partner network:** A diversified and stable client base, complemented by strategic partnerships, provides a strong foundation for SHS to expand market share across brokerage, financial services and investment banking.
- **High-calibre human resources:** SHS' workforce comprises highly qualified and experienced professionals and strong tenure with the Company, ensuring effective advisory and service delivery capabilities.
- **Diverse and flexible financial product portfolio:** SHS offers a comprehensive range of financial products and services, catering to the diverse needs of investors and optimizing customer value.
- **Strong financial fundamentals:** As one of the securities firms with largest owners' equity in the market, SHS possesses a sound capital base to scale up operations, expand margin lending capacity and execute long-term strategy.

Weaknesses

- The Company's business performance and profit growth are **highly sensitive to fluctuations in the stock market**.
- **Despite having ample funding capacity, its lending rates remain less competitive** compared to peers with lower-cost funding, which limits its ability to attract margin clients.

2026 is identified as a pivotal year in the new development cycle of Vietnam's financial markets, as macroeconomic growth drivers, the market upgrade process and the digitalization of financial services enter an accelerating phase. Upon a comprehensive assessment of the domestic and international economic landscape, SHS has clearly identified the competitive advantages, areas for improvement, as well as the opportunities and challenges ahead, forming the foundation for its 2026 business plan with a focus on sustainable growth, operational efficiency and capital safety.

Opportunities

- **Macroeconomic growth drivers:** Under the Government's policy to accelerate high growth during the 2026–2030 period, public investment and credit expansion are expected to be further promoted, creating opportunities for the Company's Brokerage, Proprietary Trading, and Financial Services segments. SHS aims to leverage these factors to expand its scale of operations, increase market share, attract more investors, and strengthen **investor confidence**.



- **Vietnam's stock market upgrade from "Frontier" to "Emerging":** The official upgrade by FTSE Russell to "Secondary Emerging Market" status, expected in September 2026, is anticipated to unlock substantial foreign capital inflows. In parallel, Vietnam is implementing a range of coordinated measures to meet the criteria of both MSCI and FTSE Russell, targeting an upgrade to "Advanced Emerging Market" status by 2030. This upgrade process is expected to serve as a key catalyst, significantly enhancing the market's ability to attract global investment flows.
- **Digitalization and technology adoption in finance:** The application of financial technology (Fintech), electronic trading, and artificial intelligence (AI) in the securities sector is improving customer experience, optimizing operational processes, and expanding the client base, particularly among younger investors, who tend to be more active and technology-driven in their investment behavior.
- **New product development:** The establishment of international financial centers, along with the anticipated launch of carbon credit markets and digital asset markets, is expected to provide investors with new investment products beyond traditional financial instruments. This will help diversify investment channels, foster the development of the asset management industry, and support the growth of the stock market.
- **Government policies supporting the stock market:** New policies aimed at enhancing transparency, strengthening investor protection, and improving trading infrastructure will help reinforce market confidence, create a more favorable environment for securities firms to grow sustainably, and attract capital inflows into the market.

Threats

- **Strict control of credit into the stock market and rising interest rates:** Regulations on lending to securities companies and investors by commercial banks maintain a tightening trend. In addition, the interest rate is projected to be higher in 2025. These factors will exert pressure on capital flows into the equity market, thereby impacting the operations of securities firms, including SHS.
- **Intensifying competitive pressure:** The stock market has been experiencing intense competition, not only among domestic firms but also from foreign-invested securities companies that offered "zero fee" policies, preferential margin interest rates and low brokerage service fees. This creates significant pressure on domestic firms, requiring SHS to continuously enhance service quality and optimize costs to maintain its competitive advantage.
- **The race to enhance service quality:** Securities companies are not only expanding their scale but also making significant investments in technology and human resources to improve financial service quality. SHS must continue investing aggressively to maintain its position, increase market share and enhance business efficiency. However, this also leads to rising operational costs in the short term.
- **Global geopolitical and economic volatility:** The global landscape remains highly unpredictable, with geopolitical tensions in the Middle East, Russia's ongoing military campaign in Ukraine, the US–China strategic competition, rising policy uncertainty in the Trump 2.0 era, and the risk of sovereign debt crises in certain countries. All these factors could impact global capital flows and investor sentiment.
- **Climate change and macroeconomic instability risks:** Unexpected shocks from natural disasters and an increasingly severe climate may directly impact multiple economic sectors and market participants, in turn affecting the Vietnamese stock market and SHS' business performance.



2026 Business plan

Up to the time of this Report, SHS has not held the 2026 Annual General Meeting of Shareholders, thus the following business plan for 2026 are only estimates. These figures will be updated after the Resolution SHS 2026 Annual General Meeting of Shareholders is officially approved

Total Revenue

3,739 VND billion

| Actual 2025 | Plan 2026 vs. Actual 2025 (%) |
|-------------------------------|-------------------------------|
| 3,673.7 VND billion | 102% |

Profit before Tax

1,718 VND billion

| Actual 2025 | Plan 2026 vs. Actual 2025 (%) |
|-------------------------------|-------------------------------|
| 1,649.4 VND billion | 104% |



SHS long-term strategic direction and objectives

During the 2026-2030 period, the SHS Board of Directors aims to position the Company as the core anchor, playing a leading role in building a premier investment-focused financial group in Vietnam. Leveraging its core strengths in financial services and investment, SHS will progressively expand its ecosystem, enhance governance capabilities, optimize capital efficiency, and deliver sustainable value to shareholders. At the same time, the Company aspires to establish a pioneering position in the market, acting as a key capital connector, fostering the development of the domestic financial market, and aligning with international standards. The financial group will comprise SHS and newly established member companies within the financial sector. With the support of these specialized affiliates, SHS is expected to gain additional growth momentum in its securities business. Over the next 1-2 years, SHS will develop a detailed plan for submission to the General Meeting of Shareholders for approval.

In the coming period, SHS will finalize its strategic roadmap, organizational model, and capital plan for submission to the General Meeting of Shareholders for approval. At the same time, the Company will focus on the following **short-term priorities**:



By 2030, the SHS Board of Directors envisions positioning SHS as the flagship and core hub in building a **leading investment-focused financial group in Vietnam.**

Sustainable Development

- 172 Overview of Sustainable development
- 174 2025 Sustainable development report
- 188 2026 Sustainable development plan

CHAPTER



Overview of Sustainable development

In 2025, SHS remains steadfast in pursuing a sustainable development strategy, **placing customer-centricity at the forefront** of all business and governance activities. Leveraging its brand positioning of **"Empower Financial Prosperity"** SHS aims to build long-term, transparent relationships and accompany its customers, shareholders, and stakeholders, thereby delivering sustainable value in a volatile financial and securities market environment.

Alongside customer-centric orientation SHS focuses on enhancing management capacity and human resource quality, particularly by promoting training and management development for leaders at all levels to meet the requirements of modern, professional, and flexible governance.

In 2025, SHS continues to invest in information technology as a key pillar to enhance customer experience and support the development of financial

products and services in line with market trends. Furthermore, the Company focuses on improving the quality of system governance and compliance, while perfecting its corporate governance model towards transparency and efficiency. This approach aligns with legal regulations and best governance practices, contributing to the protection of the legal interests of shareholders, customers, and stakeholders.

On this basis, SHS implements a comprehensive sustainable development strategy, balancing the **three pillars of Economic – Social – Environmental** factors, with the aim of achieving stable and responsible growth while aligning economic performance with social equity and environmental protection, thereby ensuring long-term prosperity for the Company, the community, and society.

The commitments and efforts of SHS are institutionalized through the following key objectives:



To effectively implement the aforementioned objectives, SHS establishes and maintains a sustainable development governance model from the highest level to all staff and employees:

Board of Directors (BOD)

- Strategic orientation for sustainable development.
- Approval of objectives and action plans.

Board of Management (BOM)

- Develop and organize the implementation of sustainable development objectives and plans in accordance with the Board of Directors' orientation.
- Communicate and direct the execution throughout the Company.
- Monitor, evaluate results, and report to the Board of Directors.

Departments, Staff, and Employees

- Execute action plans according to assignments.
- Propose initiatives and disseminate sustainable development values.



Positive Economic Impact

- Deliver sustainable benefits to Shareholders through stable dividend policies linked to long-term operational performance.
- Enhance income, welfare, and the working environment for Employees.
- Strengthen risk management to mitigate financial losses for the Company and stakeholders.
- Maintain stable business growth and fulfill all financial obligations to the State.
- Enhance transparency in corporate governance and information disclosure in accordance with best governance practices.
- Ensuring strict legal compliance while proactively fulfilling corporate social responsibility, thereby contributing positively to the community.



Positive Social Impact

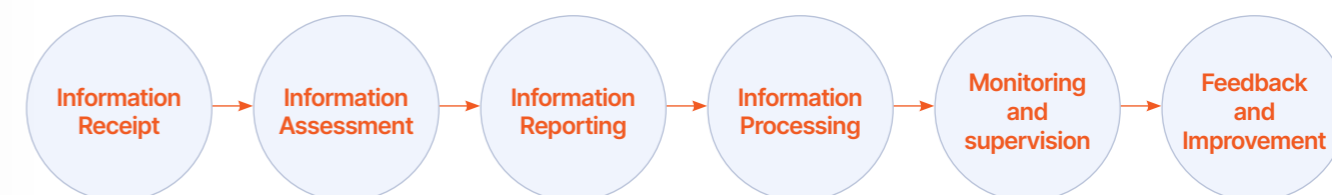
- Prioritize customer-centricity by continuously improving product quality and services.
- Invest in human resource development, with a focus on training and enhancing management capacity for leadership teams at all levels.
- Foster a transparent, fair, and professional business environment.
- Strictly comply with legal regulations and proactively fulfill Corporate Social Responsibility.



Positive Environmental Impact

- Develop a green working environment, focusing on energy efficiency and emission reduction.
- Encourage the use of eco-friendly products and raise environmental awareness.

SHS applies a six-step sustainable development information management process in accordance with international practices to ensure timely and effective receipt, processing, and feedback of information.



SHS has appointed and assigned the following individuals to be in charge of the Company's sustainable development efforts.

Mr. Le Dang Khoa

Member of the Board of Directors

| | |
|------------------|--|
| Education: | MBA - National Economics University |
| | Bachelor of Accounting - Banking Academy |
| Experience: | Over 20 years of experience in management, operations, and advisory roles at major economic, financial, and credit institutions. |
| Position at SHS: | Member of the Board of Directors (BOD). |
| Tel: | 024.38.181.888 |
| Email: | investor@shs.com.vn |

Mr. Dao Trong Hiep

Head of Marketing & Communications Department

| | |
|------------------|---|
| Education: | Bachelor of Finance & Banking (National Economics University) |
| Experience: | Nearly 15 years of experience in marketing, communications, and brand management. Extensive background at financial institutions, multi-industry conglomerates, multinational corporations, and non-governmental organizations (NGOs) |
| Position at SHS: | Head of Marketing & Communications Department |
| Tel: | 024.38.181.888 (Ext: 334) |
| Email: | hiep.dt@shs.com.vn |



The SHS 2025 Sustainable Development Report is prepared in accordance with the Sustainability Reporting Standards of the Global Reporting Initiative (GRI) – the latest version effective from January 1, 2023 – in conjunction with a reference to the seventeen (17) Sustainable Development Goals (SDGs) of the United Nations. The report is based on the synthesis of information and data from the Company's actual operations during the 2025 fiscal year.

In this report, SHS adheres to the principles of determining material content and stakeholder engagement, as well as the quality principles of completeness, clarity, consistency, reliability, and comparability.

This report is intended for all stakeholders with an interest in SHS' operations. SHS identifies its stakeholders based on the potential impacts of its activities

on them, as well as the influence that organizations and individuals may have on SHS. The Company is committed to building and maintaining relationships that serve the long-term interests of all parties. These relationships are grounded in trust, satisfaction, transparency, mutual benefit, and a strong commitment to corporate ethical standards. SHS engages with its stakeholders through various communication channels to listen to their feedback and understand their concerns. Based on these insights, the Company takes appropriate actions to address stakeholder expectations effectively.

This year's Sustainable Development Report continues to focus on evaluating the implementation of typical criteria, suitable for the professional characteristics and business activities of SHS under the GRI Standards, based on three main pillars: **Economy – Society – Environment.**

Economic topic

| | |
|----------------|--------------------------------|
| Economic topic | GRI 201 – Economic Performance |
| | GRI 202 – Market Presence |

GRI 201 – Economic performance

GRI 201 - 1: Direct economic value generated and distributed



Direct economic value generated

- **Strong growth in asset scale:** Total assets reached VND 23,031.88 billion, an increase of 64.18% compared to the previous year (VND 14,027.68 billion).
- **Charter capital:** VND 8,994.62 billion, an increase of 10.61% compared to the previous year (VND 8,131.57 billion).
- **Total revenue and other income:** VND 3,673.7 billion, an increase of 83.9% compared to the previous year (VND 1,997.6 billion).
- **Total accounting profit before tax:** VND 1,649.36 billion, an increase of 33% compared to the previous year (VND 1,239.29 billion).



Direct economic value distributed

- **Dividend distribution:** Dividend distribution at a total rate of 15% (including 10% in cash and 5% in shares), along with a 5% bonus share issuance (funded from equity capital).
- **Salary expenses and statutory contributions for Employees:** VND 232.12 billion, an increase of 23.47% compared to the previous year (VND 187.99 billion).
- **Total taxes and fees paid and payable to the State Budget:** VND 421.82 billion, an increase of 38.54% compared to the previous year (VND 304.47 billion).
- **Undistributed profit after tax:** VND 1,343.17 billion, an increase of 32.25% compared to the same period last year (VND 1,015.61 billion in the same period last year).
- **Provision to customers:**
 - **Cash management services:** VND 719.24 billion, a decrease of 67.01% compared to the same period last year (VND 2,180.19 billion in the same period last year)
 - **Securities management services:** VND 100,020.73 billion, an increase of 111.77% compared to the same period last year (VND 47,231.27 billion in the same period last year)
 - **Margin lending balance:** VND 8,825.42 billion, an increase of 116.35% compared to the same period last year (VND 4,079.08 billion in the same period last year).

GRI 201 - 3: Defined welfare plan obligations

The Company and its Employees strictly comply with current legal regulations regarding the contribution rates for payroll-based deductions. The total amount of Social Insurance, Health Insurance, Unemployment Insurance, and Trade Union Fees paid and payable in 2025 amounted to VND 187.99 billion.

GRI 202 – Market presence

SHS continues to consolidate its presence in the Vietnam stock market through the following prestigious awards:

- Top 10 Best Annual Reports - 2025 Vietnam Listed Company Awards (VLCA) – Financial Sector).
- Best Company Award (Best Company to Work for in Asia).
- Most Caring Company Award (Best Company for Employee Care and Benefits).
- Top 10 Green Vietnam ESG Enterprises 2025 - Finance & Securities Sector.
- Outstanding Financial Brokerage Service Provider in Vietnam 2024 (Organized by Vietnam Investment Press).
- Thang Long Entrepreneur - Enterprise Honoring Ceremony: SHS received a Certificate of Merit from the Hanoi People's Committee.

Through these prestigious awards, the image, brand, and reputation of SHS have been significantly enhanced.



GRI 401 – Employment

Total number of employees of SHS as of December 31, 2025
392 employees

Breakdown

Employee distribution by educational level

| Level | Percentage |
|---------------------|------------|
| Undergraduate | 4.1% |
| Postgraduate | 22.7% |
| University Graduate | 73.2% |

University Graduate

Possession of securities practicing certificates

| Category | Percentage |
|----------|------------|
| No | 48.98% |
| Yes | 51.02% |

| | |
|---------------------|--|
| Social topic | GRI 401 - Employment |
| | GRI 403 - Occupational health and safety |
| | GRI 404 - Training and education |
| | GRI 405 - Diversity and equal opportunity |
| | GRI 407 - Freedom of association and collective bargaining |
| | GRI 413 - Local communities |
| | GRI 418 - Customer privacy |

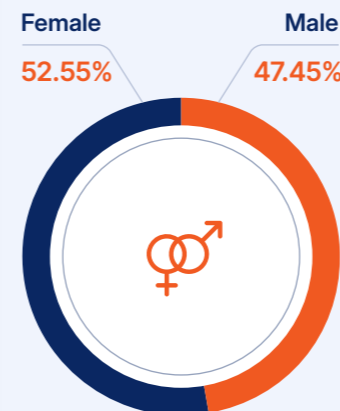
As of December 31, 2025, SHS' total workforce stood at 392 employees. With a "People-centric" orientation, SHS develops and implements HR policies to unlock the full potential of its human capital, providing a strong foundation for the Company's long-term growth.

| Classification criteria | Number (Person) | Percentage |
|---------------------------|-----------------|------------|
| Nationality | | |
| Việt Nam | 392 | 100.00% |
| Overseas | 0 | 0.00% |
| Gender | | |
| Male | 186 | 47.45% |
| Female | 206 | 52.55% |
| Age | | |
| Under 25 | 14 | 3.6% |
| From 25 - under 40 | 234 | 59.7% |
| Above 40 | 144 | 36.7% |
| Education | | |
| Postgraduate | 89 | 22.7% |
| University Graduate | 287 | 73.2% |
| Undergraduate | 16 | 4.10% |
| Securities License | | |
| Certificate Holders | 200 | 51.02% |
| Non-certificate Holders | 192 | 48.98% |
| Geography | | |
| North | 321 | 81.89% |
| Central | 23 | 5.87% |
| South | 48 | 12.24% |
| Professional Level | | |
| Senior Management | 1 | 0.26% |
| Mid-level Management | 52 | 13.27% |
| Staff | 339 | 86.48% |
| Sum | 392 | |

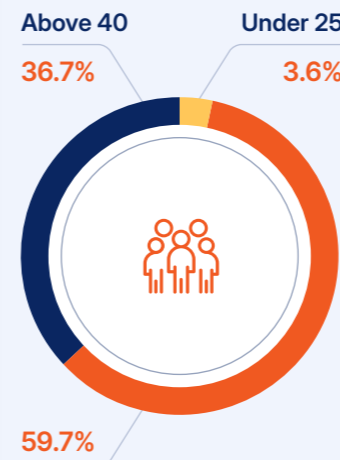
SHS' human resources have consistently expanded in both quantity and quality to align with the Company's business strategies. SHS is also focused on developing a succession pipeline, ensuring a youthful average workforce age. Our team is well-trained in the finance and securities sectors, possesses comprehensive knowledge of the market economy, and demonstrates high adaptability to modern, integrated business environments. In 2025, SHS recruited 136 new employees to bolster its workforce across all three regions while processing resignations for 53 individuals.

The Company withholds and pays all Union funds, Social Insurance, Health Insurance, Unemployment Insurance, and Personal Income Tax for **100%** of its employees

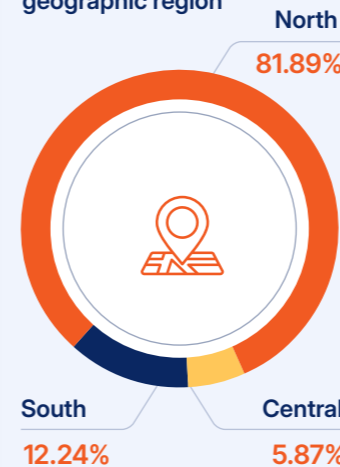
Employee distribution by gender



Employee distribution by age group



Employee distribution by geographic region



The Company manages its human resources professionally across all business locations and offices based on a culture of self-discipline. Every employee signs a Collective Labor Agreement and is fully briefed on the Internal Labor Regulations, as well as relevant processes and policies upon joining. This ensures that all staff clearly understand their rights and obligations throughout their employment. At SHS, employees work in a humane environment that prioritizes human values, responsibility, and dedication, allowing them to focus on their contributions and sustainable career development. SHS believes that, above all, a humane corporate spirit is the primary driver for long-term commitment and engagement, transcending material incentives. In 2025, the Company conducted individual competency and suitability assessments to optimize each employee's potential, thereby enhancing the quality of products and services delivered to our customers.

The Company's salary and bonus regulations are established based on the principle of mutual agreement, ensuring competitiveness and transparency. These policies are designed to encourage long-term commitment and motivate employees to enhance their performance quality and sense of responsibility. A standout

| Costs | 2024 (VND) | 2025 (VND) | Change (%) |
|--|------------------------|------------------------|----------------|
| Expenses for salary, bonus, meal allowance, and overtime ... | 136,515,248,390 | 181,613,027,004 | 33.03% |
| Statutory insurance and union funds (Trade Union Fees, Social Insurance, Health Insurance, and Unemployment Insurance) | 6,172,242,525 | 6,381,295,501 | 3.39% |
| Total salary expenses | 142,687,490,915 | 187,994,322,505 | 31.75% |
| Total employees at Year-End | 256 | 392 | 53.13% |
| Average monthly salary and bonus per employee | 28,000,000 | 27,785,946 | (0.76%) |

Beyond salaries and bonuses, employees are entitled to various allowances and benefits depending on the specific nature of their work, position, performance, and the Company's business results. These include allowances for mobile phones, uniforms, fuel, parking, meals, and business travel, as well as gifts for personal birthdays, the Company's anniversary (November 15), International Women's Day (March 8), and Vietnamese Women's Day (October 20). Female employees are entitled to 6 months of paid maternity leave, with a 1-hour reduction in daily working time from the 7th month of pregnancy and for one year after childbirth. Male employees are granted 5 to 14 days of paternity leave. In 2025, the



feature that differentiates and attracts talent to SHS' compensation policy is the 'Net' salary approach instead of 'Gross' salary. The Company withholds and pays all Union funds, Social Insurance, Health Insurance, Unemployment Insurance, and Personal Income Tax (PIT) for 100% of its employees before disbursing their income. This policy not only improves employee take-home pay but also creates a significant competitive advantage in recruitment and talent acquisition.

Employee income structure comprises monthly basic salary, monthly performance-based salary, business performance bonuses, overtime pay, meal allowances, and other income components.

Company processed maternity benefits for 6 female employees. Furthermore, SHS fully complies with all other statutory regimes, such as sick leave, pregnancy-related health leave, convalescence, and annual leave. These measures ensure maximum protection of employee rights, resulting in zero labor-related complaints or disputes throughout 2025.

The Company's care extends beyond its employees to their families and relatives. Each year, the Company organizes award ceremonies to recognize employees' children with outstanding academic achievements. Furthermore, gifts are distributed to children on International

Children's Day and the Mid-Autumn Festival. The Company also provides timely support to families facing illnesses or during significant life events such as weddings, funerals, and other personal matters...

In November 2025, the Company organized a 5-day study tour and experience-sharing trip to Japan for all employees. This initiative served as a vital bridge to unify staff from across all three regions. Furthermore, various collective activities and sports programs, such as football and pickleball, were consistently held. These

programs provide a creative playground where SHS employees can showcase their talents, exchange ideas, and strengthen bonds. Such activities foster a joyful and warm atmosphere, further motivating our workforce to excel in their professional contributions.

In recognition of its strong efforts in talent acquisition and the development of competitive HR policies, SHS was honored in 2025 with the "HR Asia Best Companies to Work for in Asia 2025" and the "Most Caring Company Awards," both presented by HR Asia.



GRI 403 – Occupational health and safety

Honored by HR Asia Magazine

Most Caring Company Awards

2025



To ensure sustainable welfare policies and enhance the quality of human resources, in 2025, the Company continued to maintain a comprehensive health insurance program for 100% of its employees through an insurance contract signed with Saigon - Hanoi Insurance Joint Stock Corporation (BSH).

A total of 402 enrollments in health insurance were recorded during the year, covering members of the Board of Management and all employees. Total actual insurance expenses amounted to VND 2.65 billion. The implementation of the health insurance program was carried out in a consistent, transparent, and compliant manner, contributing to enhanced employee benefits and stronger workforce engagement

In parallel with the insurance policy, the Company continued to organize annual health check-ups for all employees. In 2025, the health screening program was

conducted at the Japanese General Clinic T-Matsuoka, a Japanese-standard medical facility in Vietnam equipped with modern equipment and advanced diagnostic procedures. The selection of a high-quality healthcare provider reflects the Company's proactive approach to health risk management, supporting early detection of potential health issues and improving occupational healthcare effectiveness.

The Company considers ensuring a safe and stable working environment, along with comprehensive employee healthcare, as a fundamental pillar of its sustainable development strategy. Activities carried out in 2025 further reaffirm the Company's commitment to complying with Occupational Health and Safety requirements in line with **GRI 403** standards, while contributing to the development of a professional, high-quality, and sustainable workforce

GRI 403 – Education and training



Total investment in training activities for 2025 amounted to nearly

VND **940** million

Training is a top priority at SHS, as our employees are considered the Company's most valuable asset. The year 2025 witnessed a breakthrough investment in training activities, ranging from the development of an online learning management system to the implementation of diverse training programs covering all employee groups:

- Management and Leadership Team with the 'Train the Trainer' Program;
- Sales Force with specialized and on-demand training programs to address immediate business needs;
- The operational staff and all employees across the Company have access to on-demand training content through the E-learning platform.

The Company recognizes that sustainable growth is only achievable when employees are well-supported, empowered, and continuously nurtured. SHS provides optimal conditions for professional career development by sponsoring training expenses for its workforce. The annual training plan is strategically built upon three core pillars: **the Company's business development strategy, emerging trends in the financial and securities markets, and the specific needs of employees identified through internal surveys.**

Total investment in training activities for 2025 amounted to nearly VND 940 million. This expenditure included costs for professional certification courses and examinations, the organization of short-term training programs, and outsourced training services.



| Programs/Courses | Organizer | Number | Planned Cost (VND) |
|--|--|--------------|--------------------|
| Standardizing Internal Trainer Competencies - Train The Trainer | In-house excution | 23 | 210,628,800 |
| Sales Empowerment Program | In-house excution | 246 | 271,623,200 |
| Superior Customer Service | In-house excution | 56 | 271,623,200 |
| Reaching investors via digital platform | In-house excution | 190 | |
| Onboarding program - Welcome new members | In-house excution | 124 | |
| On-demand training | In-house excution | 1,608 | 13,600,000 |
| Presentation Strategy | In-house excution | 11 | |
| Information Security | In-house excution | 408 | |
| Contracts and Transactions between the Company and Related Parties | In-house excution | 120 | |
| Anti-Money Laundering (AML) | Banking Training and Retraining Center – Banking Academy | 2 | 2,000,000 |
| Human Resources & Leadership in the Era of Technology and Artificial Intelligence (AI) | Human Resources Association - HRA | 2 | 5,600,000 |

| Programs/Courses | Organizer | Number | Planned Cost (VND) |
|--|-----------------------|--------------|--------------------|
| SHS - EOffice Approval management software | In-house excution | 384 | |
| Risk Management in Securities | SRTC | 3 | 6,000,000 |
| Standard Procedures for Brokers & Advisors | In-house excution | 54 | |
| Financial Products & Services | In-house excution | 56 | |
| SHS - Advanced Excel Training - Excel DashBoard | In-house excution | 28 | |
| SHS - KRX system training | In-house excution | 65 | |
| SHS - Advanced PowerPoint Training | In-house excution | 25 | |
| SHS - Financial Service Operations | In-house excution | 101 | |
| SHS - Trading Operations | In-house excution | 90 | |
| SHS - Securities Custody & Corporate Actions | In-house excution | 104 | |
| Securities Custody Operations on BOS system | In-house excution | 4 | |
| Information Security - RMIT | In-house excution | 151 | |
| E-Learning Hub – 199 E-learning Hub | Gitih | 960 | 35,224,000 |
| Office Informatics | In-house excution | 203 | 207,000,000 |
| Microsoft Excel (Advanced) | In-house excution | 78 | 67,000,000 |
| Microsoft Powerpoint (Advanced) | In-house excution | 71 | 67,000,000 |
| Power BI (Basic) | In-house excution | 54 | 73,000,000 |
| Professional Licensing Training | SRTC & SSC | 109 | 200,000,000 |
| Derivatives Market Training | SRTC | 7 | 24,500,000 |
| Securities Licensing Fees | SSC | 21 | 18,000,000 |
| Brokerage Licensing Exam Fees | SSC | 7 | 1,200,000 |
| Financial Analysis Exam Fees | SSC | 2 | 500,000 |
| Fund Management Exam Fees | SSC | 2 | 600,000 |
| Examination fee for professional certificates (Module exemption exams) | SRTC | 3 | 3,000,000 |
| Brokerage & Investment Advisory | SRTC | 11 | 22,000,000 |
| Basic Concepts of securites market | SRTC | 4 | 13,000,000 |
| Securities Analysis & Investment | SRTC | 12 | 38,400,000 |
| Securities Laws & Regulations | SRTC | 21 | 52,800,000 |
| Financial advisory and securites underwriting | SRTC | 3 | 5,400,000 |
| Securities Brokerage License | SSC | 12 | 12,000,000 |
| Corporate Financial Statement Analysis | SRTC | 3 | 5,400,000 |
| Fund & Asset Management | SRTC | 1 | 3,200,000 |
| Grand Total | | 3,273 | 938,076,000 |



GRI 405 – Diversity and equal opportunity

The Company consistently ensures a fair working environment and equal development opportunities for its female workforce. Women represent approximately 50% of the Company's total headcount. Our compensation and bonus structures are strictly merit-based, with no gender-based discrimination. Furthermore, female employees are actively encouraged to contribute their ideas and aspire to management roles. The Company also strictly complies with all statutory regulations regarding labor policies for women, including working hours and maternity leave entitlements...



GRI 407 – Freedom of association and collective bargaining

Employees are entitled to the freedom of association to enhance their mental well-being, physical health, and professional expertise. Several internal clubs, including football, pickleball, and table tennis, have been established and operate effectively.

The Company strictly adheres to the Labor Code and all prevailing legal regulations. The Collective Labor Agreement (CLA) was approved by 100% of the workforce and is duly registered with the Department of Labor, Invalids and Social Affairs (DOLISA). All employees benefit from the provisions of the CLA. Employee welfare is managed through the Trade Union and the reward and welfare funds. In 2025, the Company recorded no conflicts of interest regarding the legal rights and benefits of its employees.



GRI 413 – Corporate social responsibility (CSR) to local communities

Empower, supporting the Younger Generation



SHS sponsored VND **100** million for the contest **"Investor's Courage"**

For many years, SHS has been a proud sponsor of the **"Investor's Courage"** competition organized by the Banking Academy. In 2025, SHS continued its support with a VND 100 million sponsorship, contributing to the success of this prestigious academic playground for students passionate about finance and securities.

Beyond financial support, SHS serves as a dedicated partner throughout the competition by providing professional training, sharing practical insights, and

acting as judges in key rounds. Through these efforts, SHS empowers students to adopt systematic investment mindsets, gain deeper market understanding, and refine their analytical and decision-making skills.

This partnership reflects SHS' commitment to enhancing financial literacy for the younger generation and nurturing future investors, aligning with our sustainable development goals and the mission to spread investment knowledge within the community.

| No | Program | Organizer | Amount (VND) | Time |
|----|--|----------------------------|-----------------|--------------|
| 1 | Sponsorship for the "Investor's Courage 2025" competition | Banking Academy of Vietnam | VND 100 million | October 2025 |



A prominent, proactive, and responsible member of regulatory bodies and professional associations



SHS is an active member of

- **Vietnam Bond Market Association (VBMA)**
- **Hanoi Association of Small and Medium Enterprises (HANOISME)**

As an active member of regulatory bodies and professional associations, SHS consistently takes a proactive role in attending workshops and contributing constructive feedback to develop and refine the legal framework. Our focus remains on regulations concerning corporate governance, information disclosure, and sustainability reporting.

The company ensures the full, timely, and transparent fulfillment of all reporting and information disclosure obligations to the State Securities Commission (SSC), the Stock Exchanges, and relevant regulatory authorities. Furthermore, SHS proactively provides clear and reasonable explanations whenever requested.

Communication with the press and media is also conducted in a proactive, responsible, and consistent manner.

Through these compliance efforts and active cooperation in 2025, SHS continues to reaffirm its commitment to partnering with regulatory bodies in building a transparent, safe, and sustainable securities market. The company's contributions have been recognized through numerous awards and certificates from regulators and associations. Additionally, SHS is an active member of the Vietnam Bond Market Association (VBMA) and the Hanoi Association of Small and Medium Enterprises (HANOISME).

Supporting Vietnamese Sports and Culture



SHS sponsored sporting events with a value of VND **10.9** billion

For many years, SHS has consistently partnered with organizations to sponsor domestic sports events, with a particular focus on football, running, and golf.

In 2025, SHS continued to sponsor various sporting events with a total value of VND 10.9 billion, contributing to the promotion of sports activities, strengthening community engagement, and enhancing the Company's image as a responsible corporate citizen committed to sustainable social development.

Community Support and Long-term ESG Commitment



Total contributions to charitable activities amounted to VND **~2.5** billion



Under our sustainable development framework and ESG principles, SHS maintains continuous community support activities, focusing on assisting underprivileged individuals and vulnerable groups in society.

In 2025, total contributions to charitable activities amounted to VND 2,522,000,000. These contributions were strategically allocated, combining timely support for

urgent needs with funding for long-term initiatives, aiming to create positive and sustainable impact.

The consistent maintenance of social responsibility activities over the years demonstrates SHS' commitment to harmonizing business growth with community obligations, contributing to the creation of long-term value for both society and the market.

| No | Program | Organizer | Amount (VND) | Time |
|----|--|-------------------------------------|---------------|---------------|
| 1 | SHS and its entire workforce (with each employee contributing at least one day's salary) joined hands to support fellow citizens affected by the 2025 floods. The donation was channeled through the Vietnam Fatherland Front Committee of Hanoi | Launched by SHS and its Trade Union | 322,000,000 | November 2025 |
| 2 | SHS provided relief aid to communities severely affected by the 2025 storms and floods through the Vietnam Fatherland Front Committee | T&T, SHB, SHS | 2,000,000,000 | In 2025 |
| 3 | SHS contributed to the Social Welfare Fund of HANOISME at the "Thang Long Entrepreneurs and Enterprises Excellence Awards 2024." | HanoiSME | 100,000,000 | December 2025 |
| 4 | SHS partnered with HANOISME in the charity caravan "Journey of Connection – Aspiration for Contribution" | HanoiSME | 100,000,000 | April 2025 |

Active contribution to the Green Capital Market

The Company remains steadfast in pursuing its business strategy based on optimizing the efficient use of existing resources, while proactively mobilizing and allocating external resources to enhance competitiveness and move toward sustainable development. In this context, the development of the green capital market has been identified as one of the key strategic priorities. In recent years, the Company has allocated significant resources to invest in and promote the green capital market through brokerage activities, provision of financial services, investment, financial advisory, underwriting, and issuance agency services. As Vietnam's green capital market is gradually taking shape and accelerating, the Company has been leveraging its role as a financial intermediary to actively connect capital flows with sustainable development projects, particularly in renewable energy, green infrastructure, and emissions reduction. At the same time, the implementation of services aligned with ESG standards contributes to enhancing transparency, improving enterprises' access to capital, and attracting investor interest.

Through the development of green financial products and the promotion of sustainable standards, the Company not only accompanies businesses in their transition journey but also helps build a solid foundation for the long-term, sustainable development of Vietnam's financial market.



GRI 418 – Customer data privacy rights

In 2025, the Company continued to place a high priority on customer data privacy and information system security. Building upon established internal regulations, the Company conducted a comprehensive review and re-issued procedures related to customer information confidentiality and tiered information security management, ensuring alignment with risk management requirements and prevailing legal regulations.

The software systems supporting securities trading, accounting, and internal management continue to be sourced from reputable market vendors. Access control and data utilization are strictly enforced based on the principle of segregation of duties (SoD). Access requests must be submitted in writing by Department Heads, approved by Senior Management, and implemented by the Information Technology Department.

Furthermore, the Company maintains and upgrades technical solutions to safeguard its IT infrastructure. This includes

the deployment of security software, malware scanning and prevention tools, and robust access control measures to protect systems, websites, and internal applications from unauthorized access.

Physical records and documents containing customer information are managed centrally within functional departments, stored in secured cabinets or warehouses with restricted access. The disposal of documents no longer in use is strictly conducted in accordance with internal protocols, ensuring no leakage of customer information during the process.

By refining its regulatory framework and procedures, alongside strengthening management and technical measures, the Company continues to reaffirm its commitment to protecting customer information. This enhances the security, safety, and reliability of our information systems throughout all business operations.

| | |
|-----------------------------|--|
| Environmental topics | GRI 301 – 302 – 303 – 306 - Materials, energy, water, effluents, and waste |
| | GRI 307 - Environmental compliance |

GRI 301-302-303-306 - Materials, energy, water, effluents, and waste



As a financial services and securities firm, SHS does not engage in large-scale industrial activities that cause significant environmental pollution. Our environmental impact primarily arises indirectly from electricity, water, and energy consumption for office operations, IT system maintenance, lighting, and air conditioning, as well as from the commuting activities of employees and clients.

Recognizing that environmental protection is integral to sustainable development, in 2025, SHS continued to foster a strong culture of resource efficiency across its entire system. The Company prioritizes energy-saving equipment, restricts single-use plastics, and promotes digital transformation in trading, management, and online meetings to reduce emissions and optimize operational efficiency.

The management of materials, energy, electricity, and water is conducted through systematic monitoring of procurement invoices, utility bills, and actual meter readings. Based on this data, the Company regularly assesses consumption levels and sets annual targets for improved efficiency, aiming to progressively mitigate negative environmental impacts.

All lighting systems at SHS headquarters and branches are equipped with energy-efficient devices. Workspaces are designed to maximize natural light and ventilation, reducing

reliance on electricity. Central air conditioning systems are operated at optimal temperatures to conserve energy while ensuring employee well-being.

To balance work and rest while saving energy, the Company discourages overtime beyond official business hours. Any necessary overtime must be pre-registered and approved according to internal regulations. The Administration Department is responsible for periodic inspections to ensure all electrical equipment and air conditioners in common areas and offices are turned off when not in use. Additionally, SHS maintains service contracts for the periodic maintenance of air conditioning systems and office machinery to sustain high performance and prevent energy loss.

Air conditioning systems utilizing modern technology are regularly inspected and maintained by specialized contractors to prevent leaks and the emission of environmentally harmful gases.

Regarding water resources, the Administration Department is tasked with periodic inspections of the water supply system to promptly detect and resolve leaks or inefficient usage. Bottled drinking water is distributed according to appropriate quotas on each floor to monitor and optimize consumption.

In parallel with resource-saving measures in operations, in 2025 SHS implemented an E-Office system across the organization to digitalize internal management processes. Key activities such as document submission, approval workflows, issuance of official documents, record storage, task management, and internal communication have been conducted online, replacing most traditional paper-based processes. The adoption of electronic signatures and digital records has significantly reduced printing needs, saving paper, ink, and office supplies, while shortening processing time and minimizing physical document transfers between units. The system also enables centralized storage and retrieval, reducing duplication and enhancing transparency in governance. Through E-Office, SHS not only improves operational efficiency but also reduces indirect emissions from administrative activities, moving toward a green office model and sustainable governance.



The use of materials in the Company's operations is managed based on annual plans and proposals from departments and branches. During the year, materials are utilized in accordance with approved quotas. In cases of unexpected demand, unit heads are required to provide clear justifications regarding purpose and necessity. Materials are utilized to the maximum extent and are appropriately classified and handled after use through designated collection units, ensuring compliance with environmental protection requirements.

Regarding transportation, SHS uses vehicles that meet all technical, emission, and inspection standards in accordance with regulatory requirements. Company vehicles are regularly maintained and serviced to ensure safety and fuel efficiency. At the same time, employees are encouraged to prioritize public transportation and increase the use of online meetings to reduce CO₂ emissions.

Office waste is sorted at source into organic waste, recyclable waste, and hazardous waste. Cleaning staff are trained to perform proper classification before handing over waste to collection units.

- Organic waste is collected daily in covered bins located in offices, corridors, and restrooms to ensure environmental hygiene.
- Recyclable waste such as paper, cardboard, plastic bottles, and glass is separated for reuse or transferred to recycling units. The Company promotes double-sided printing, minimizes paper usage, prioritizes digital communication, and encourages the use of environmentally friendly materials.
- Hazardous waste such as printer cartridges, batteries, and light bulbs is collected separately and handled by licensed disposal units in compliance with regulations.

The Administration Department periodically consolidates, monitors, and compares resource consumption costs including materials, energy, electricity, and water, across departments and branches, enabling timely identification of abnormalities and the proposal of measures to improve resource efficiency.



GRI 307 - Environmental legal compliance

Compliance with environmental protection laws and regulations has always been a fundamental principle throughout SHS' operations. The Company places great importance on maintaining a clean working environment, managing wastewater and emissions, and optimizing energy and travel costs. These efforts aim to ensure a safe and healthy workplace for our employees, who spend the majority of their time at the Company.

With a proactive and serious commitment to environmental stewardship, SHS recorded zero violations or penalties related to environmental protection regulations in 2025, as well as throughout its entire history of operation.

| 2026 Sustainable development plan

I. General orientation

The year 2026 marks a pivotal shift in SHS' development strategy, as **Sustainable Development is officially established as one of the five strategic pillars**, alongside: (i) **Customer-first mindset**; (ii) **Competency development**; (iii) **Technology investment**; (iv) **Corporate governance**; (v) **Sustainable development**.

Accordingly, sustainability is no longer a peripheral or parallel activity but a **core guiding principle** integrated into our business strategy, risk management, product/service development, human resource management, and social/environmental responsibilities.

SHS aims for **efficient, long-term growth** that harmonizes the interests of Shareholders, Clients, Employees, and the Community while ensuring full compliance with legal standards, ethics, and best governance practices.

II. 2026 Sustainability objectives

①

Aligning Sustainability with Long-term Business Efficiency

- Integrate ESG factors into business strategy and risk management.
- Ensure stable and transparent growth while effectively controlling operational and compliance risks.
- Enhance the quality of growth, without compromising long-term performance for short-term gains.
- Target annual operating cost savings of at least 5–10% through ESG-driven initiatives, including energy optimization, process digitalization, reduced material consumption, and improved operational efficiency; while reallocating the savings toward sustainable value-creating activities.



②

Fulfilling Commitments to Stakeholders

Employees

- Maintain and enhance income, benefits, and working conditions.
- Foster a professional, transparent, and fair working environment.
- Promote training and capability development aligned with long-term strategy and digital transformation.

Shareholders

- Safeguard the legitimate rights and interests of shareholders.
- Enhance the quality, transparency, and timeliness of disclosures.
- Strengthen investor confidence through effective and sustainable corporate governance.

Customers and Partners

- Adopt a customer-centric approach in product and service development.
- Continuously improve service quality while safeguarding customer rights and data.
- Build long-term partnerships based on shared value and mutual benefits.

Regulators, Associations, and the Market

- Strictly comply with applicable laws and regulations.
- Proactively cooperate and ensure transparency in reporting and disclosures.
- Actively contribute to the sustainable development of Vietnam's stock market.

III. 2026 Sustainability priorities



1 Sustainability in Governance and Operations

- Review and refine internal regulations regarding ESG, risk management, and compliance.
- Progressively integrate sustainability criteria into decision-making processes and performance evaluations.
- Strengthen the Board's oversight role concerning Environmental, Social, and Governance (ESG) issues.



2 Developing Sustainable Products and Services

- Promote digital financial products and services to minimize resource consumption and paperwork.
- Encourage efficient and transparent investment solutions focused on long-term client benefits.
- Enhance customer experience through technological innovation and process optimization.



3 Environmental Responsibility

- Continue implementing measures to optimize the use of energy, water, and materials.
- Reduce indirect emissions through more efficient office operations and working methods.
- Enhance environmental awareness across all employees.



4 Social Responsibility

- Maintain and expand social welfare and charitable activities.
- Prioritize support for education, the younger generation, and community development.
- Encourage employee participation in community-oriented initiatives.

IV. Implementation solutions

In 2026, SHS will focus on the following key solution groups:



1 Enhance the policy framework and sustainable development orientation in alignment with the Company's overall strategy.



2 Accelerate the adoption of digital technologies to improve operational efficiency and reduce environmental impact.



3 Strengthen employees' awareness and capabilities in sustainability through training and internal communication.



4 Improve monitoring, evaluation, and reporting of sustainability activities to ensure transparency and consistency.

2025 Audited reports

- 194 Audited financial statements
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CHAPTER

VI

FINANCIAL STATEMENTS

SAIGON - HANOI SECURITIES JOINT STOCK COMPANY

For the financial year ended December 31, 2025 (audited)



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Report of the Board of Management

The Board of Management of Saigon - Hanoi Securities Joint Stock Company ("the Company") presents its report and the Company's Financial statements for the fiscal year ended as at December 31, 2025.

THE COMPANY

Saigon - Hanoi Securities Joint Stock Company was established and operates under Securities Business License No. 66/UBCK-GP, issued by the State Securities Commission on November 15, 2007. The most recent amended license, No. 07/GPDC-UBCK, was issued by the State Securities Commission on January 14, 2026. The company is also registered under Joint Stock Company Enterprise Registration Certificate No. 0102524651, initially issued by the Hanoi Department of Planning and Investment on November 15, 2007, and last registered change January 20, 2026.

The Company's head office is located at: No. 43 Ly Thuong Kiet Street, Cua Nam Ward, Hanoi City.

BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND AUDIT COMMITTEE

The members of The Board of Directors during the fiscal year and to the reporting date are:

| | | | |
|------|-------------------|----------|-----------------------------|
| Mr. | Do Quang Vinh | Chairman | |
| Mr. | Le Dang Khoa | Member | |
| Mrs. | Nguyen Dieu Trinh | Member | |
| Mr. | Nguyen Chi Thanh | Member | Appointed on April 10, 2025 |
| Mr. | Dao Ngoc Dung | Member | Appointed on April 10, 2025 |
| Mr. | Vu Duc Tien | Member | Resigned on April 10, 2025 |
| Mr. | Luu Danh Duc | Member | Resigned on April 10, 2025 |

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

| | | | |
|-----|------------------|-----|-------------------------------|
| Mr. | Nguyen Duy Linh | CEO | Appointed on January 14, 2026 |
| Mr. | Nguyen Chi Thanh | CEO | Resigned on January 14, 2026 |

The members of the Audit Committee are:

| | | |
|------|-------------------|-----------------------------------|
| Mrs. | Nguyen Dieu Trinh | Chairwoman of the Audit Committee |
| Mr. | Le Dang Khoa | Member of the Audit Committee |

LEGAL REPRESENTATIVE

The Company's legal representative during the period and until the preparation of this financial statement is Mr. Nguyen Duy Linh - CEO.

AUDITORS

The auditors of the AASC Auditing Firm Company Limited take the audit of Financial statements for the Company.

RESPONSIBILITY STATEMENT OF THE BOARD OF MANAGEMENT IN RESPECT OF THE FINANCIAL STATEMENTS

The Board of Management is responsible for the Financial statements of each financial year which give a true and fair view of the state of affairs of the Company and of results of its operation and its cash flows for the year. In preparing those Financial statements, The Board of Management is required to:

- Establishment and maintenance of an internal control system which is determined necessary by The Board of Management and Those charged with governance to ensure the preparation and presentation of Financial statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial statements;
- Prepare the Financial statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System applicable to securities companies and the current requirements relevant to preparation and presentation of Financial statements;
- Prepare the Financial statements on going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that proper accounting records are kept which disclosed, with reasonable accuracy at any time, the financial position of Company and to ensure that the accounting records comply with the registered accounting system. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that the Financial statements give a true and fair view of the Company's financial position as at December 31, 2025 and of the results of its operations, cash flows and changes in owner's equity for the year then ended, in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, accounting guidance applicable to securities companies and statutory requirements relevant to preparation and presentation of Financial statements.

Other Commitment

The Board of Management pledges that the Company complies with Decree No. 155/2020/ND-CP dated December 31, 2020 on detailing and guiding the implementation of a number of articles of the Law on Securities and the Company does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated November 16, 2020 issued by the Ministry of Finance guiding the disclosure of information on the Securities Market Circular No. 68/2024/TT-BTC dated September 18, 2024 of the Ministry of Finance amending and supplementing a number of articles of Circular No. 96/2020/TT-BTC.

On behalf of The Board of Management



Mr. Nguyen Duy Linh
CEO

Ha Noi, March 20, 2026



Số: 200326.005/BCTC.KT2

INDEPENDENT AUDITORS' REPORT

**To: Shareholders, The Board of Directors and The Board of Management
Saigon - Hanoi Securities Joint Stock Company**

We have audited the Financial statements of Saigon - Hanoi Securities Joint Stock Company prepared on March 20, 2026, as set out on pages 06 to 53, including: Statement of financial position as at December 31, 2025, Statement of comprehensive income, Statement of cash flows, Statement of changes in equity for the fiscal year ended as at December 31, 2025 and Notes to financial statements.

The Board of Management ' responsibility

The Board of Management responsible for the preparation of Financial statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System applicable to securities companies and the statutory requirements relevant to preparation and presentation of Financial statements and for such internal control as management determines is necessary to enable the preparation of Financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

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

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

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

Auditor's opinion

In our opinion, the Financial statements give a true and fair view, in all material respects, of the financial position of Saigon - Hanoi Securities Joint Stock Company as at December 31, 2025, and of the results of its operations, cash flows and changes in equity for the year then ended, in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System applicable to securities companies and the statutory requirements relevant to preparation and presentation of financial statements.

AASC Auditing Firm Company Limited



Vu Xuan Bien
Deputy General Director
Certificate of registration to audit practice
No: 0743-2023-002-1

Ha Noi, March 20, 2026

Le Cong Thang
Auditor
Certificate of registration to audit practice
No: 4422-2024-002-1

Statement of financial position

As at December 31, 2025

| Code | ASSETS | Note | 12/31/2025 | 01/01/2025 |
|------------|--|-----------|---------------------------|---------------------------|
| | | | VND | VND |
| 100 | A. CURRENT ASSETS | | 22,932,727,930,843 | 13,935,073,119,222 |
| 110 | I. Financial assets | | 22,897,330,148,015 | 13,893,134,378,908 |
| 111 | 1. Cash and cash equivalents | 4 | 887,614,356,666 | 680,759,314,148 |
| 111.1 | 1.1 Cash | | 887,614,356,666 | 680,759,314,148 |
| 112 | 2. Financial assets at fair value through profit and loss (FVTPL) | 5 | 11,291,555,024,833 | 8,144,359,839,930 |
| 114 | 3. Loans | 5 | 9,097,723,485,457 | 4,186,915,656,373 |
| 115 | 4. Available for sale financial assets (AFS) | 5 | 1,536,298,333,350 | 612,635,941,500 |
| 117 | 5. Receivables | 6 | 181,805,318,599 | 275,448,793,675 |
| 117.1 | 5.1 Receivables from disposal of financial assets | | 3,774,000,000 | 171,106,530,000 |
| 117.2 | 5.2 Receivables from and accruals for dividend and interest income | | 178,031,318,599 | 104,342,263,675 |
| 117.3 | 5.2.1 Receive dividends, interest | | 178,031,318,599 | 104,342,263,675 |
| 118 | 6. Prepayments to suppliers | | 4,119,646,702 | 1,242,070,000 |
| 119 | 7. Receivables from services provided by the Company | 6 | 453,272,868,504 | 498,761,210,182 |
| 122 | 8. Other receivables | 6 | 9,299,969,729 | - |
| 129 | 9. Provision for impairment of receivables | 9 | (564,358,855,825) | (506,988,446,900) |
| 130 | II. Other short-term assets | | 35,397,782,828 | 41,938,740,314 |
| 131 | 1. Advances | | 21,674,000,000 | 38,408,998,880 |
| 132 | 2. Tools, supplies | 8 | 141,780,294 | 57,959,681 |
| 133 | 3. Short-term prepaid expenses | 10 | 13,482,177,513 | 3,369,453,232 |
| 134 | 4. Short-term mortgages | 11 | - | 2,750,000 |
| 135 | 5. Deductible VAT | | 419,500 | 173,000 |
| 137 | 6. Other short-term assets | 12 | 99,405,521 | 99,405,521 |
| 200 | B. NON - CURRENT ASSETS | | 99,158,250,938 | 92,616,645,331 |
| 220 | I. Fixed assets | | 35,226,669,920 | 29,871,928,911 |
| 221 | 1. Tangible fixed assets | 13 | 13,283,377,494 | 8,957,254,968 |
| 222 | - Cost | | 57,471,581,138 | 47,006,353,456 |
| 223a | - Accumulated depreciation | | (44,188,203,644) | (38,049,098,488) |
| 227 | 2. Intangible fixed assets | 14 | 21,943,292,426 | 20,914,673,943 |
| 228 | - Cost | | 57,267,175,987 | 50,421,975,987 |
| 229a | - Accumulated amortization | | (35,323,883,561) | (29,507,302,044) |
| 240 | II. Construction in progress | 15 | 6,479,616,000 | 2,679,303,760 |
| 250 | III. Other long-term assets | | 57,451,965,018 | 60,065,412,660 |
| 251 | 1. Long-term mortgages | 11 | 7,759,117,060 | 22,767,745,060 |
| 252 | 2. Long-term prepaid expenses | 10 | 19,692,847,958 | 7,297,667,600 |
| 254 | 3. Deposits to Settlement Assistance Fund | 16 | 20,000,000,000 | 20,000,000,000 |
| 255 | 4. Other long-term assets | | 10,000,000,000 | 10,000,000,000 |
| 270 | TOTAL ASSETS | | 23,031,886,181,781 | 14,027,689,764,553 |

| Code | CAPITAL | Note | 12/31/2025 | 01/01/2025 |
|------------|---|-----------|---------------------------|---------------------------|
| | | | VND | VND |
| 300 | C. LIABILITIES | | 10,429,629,443,405 | 2,816,524,554,168 |
| 310 | I. Current liabilities | | 10,232,500,204,276 | 2,725,781,171,831 |
| 311 | 1. Short-term loans and debts | 17 | 8,220,000,000,000 | 2,141,000,000,000 |
| 312 | 1.1 Short-term loans | | 8,220,000,000,000 | 2,141,000,000,000 |
| 316 | 2. Issued bonds | 18 | 1,130,000,000,000 | - |
| 318 | 3. Payables for securities transaction activities | 19 | 14,293,772,000 | 125,170,000 |
| 320 | 4. Trade payables | 20 | 452,938,064,699 | 298,493,134,227 |
| 321 | 5. Advances from customers | | 2,694,818,181 | 1,960,727,273 |
| 322 | 6. Tax payables and statutory obligations | 21 | 142,220,560,569 | 100,967,212,960 |
| 323 | 7. Payables to employees | | 79,002,802,049 | 54,545,236,491 |
| 324 | 8. Employee benefits | | 3,164,218,147 | 2,594,168,617 |
| 325 | 9. Accrued expenses short - term | 22 | 81,535,524,472 | 32,755,011,157 |
| 328 | 10. Short-term deposits, collateral received | | 5,016,164,000 | 16,164,000 |
| 329 | 11. Other short-term payables | 23 | 13,214,572,613 | 7,834,844,859 |
| 331 | 12. Bonus and welfare fund | | 88,419,707,546 | 85,489,502,247 |
| 340 | II. Long-term liabilities | | 197,129,239,129 | 90,743,382,337 |
| 352 | 1. Long-term deposits, collateral received | | 25,000,000 | 25,000,000 |
| 356 | 2. Deferred tax payables | 40.2 | 197,104,239,129 | 90,718,382,337 |
| 400 | D. OWNER'S EQUITY | | 12,602,256,738,376 | 11,211,165,210,385 |
| 410 | I. Owner's equity | 24 | 12,602,256,738,376 | 11,211,165,210,385 |
| 411 | 1. Contributed legal capital | | 9,386,984,568,289 | 8,853,320,430,800 |
| 411.1 | 1.1 Contributed legal capital | | 8,994,622,200,000 | 8,131,567,480,000 |
| 411.1a | a. Ordinary shares with voting rights | | 8,994,622,200,000 | 8,131,567,480,000 |
| 411.2 | 1.2 Share Premium | | 392,362,368,289 | 721,752,950,800 |
| 412 | 2. Asset revaluation differences | | 754,381,924,130 | (96,688,867,720) |
| 414 | 3. Charter capital supplementary reserve fund | | - | 77,136,777,489 |
| 417 | 4. Undistributed earnings | | 2,460,890,245,957 | 2,377,396,869,816 |
| 417.1 | 4.1 Realized earnings | | 1,497,064,889,439 | 2,014,523,340,470 |
| 417.2 | 4.2 Unrealized earnings | | 963,825,356,518 | 362,873,529,346 |
| 440 | TOTAL LIABILITIES AND OWNER'S EQUITY | | 23,031,886,181,781 | 14,027,689,764,553 |

Off-statement of financial position accounts

As at December 31, 2025

| Code | ITEMS | Note | 12/31/2025 | 01/01/2025 |
|--|--|------|--------------------|--------------------|
| | | | VND | VND |
| A. ASSETS OF THE SECURITIES COMPANY AND ASSETS MANAGED UNDER AGREEMENTS | | | | |
| 002 | 1. Goods held under trust | | 1,500,000,000 | 1,500,000,000 |
| 003 | 2. Receipt of collateral assets | | 6,903,330,000 | 6,903,330,000 |
| 004 | 3. Bad debts written off | | 62,305,803,043 | 62,305,803,043 |
| 006 | 4. Quantity of outstanding shares in circulation | | 899,462,220 | 813,156,748 |
| 008 | 5. Financial assets listed/registered at the VSD of the Company | 25 | 3,576,023,540,000 | 3,749,196,220,000 |
| 009 | 6. The Company's non-traded financial assets deposited at the VSD | 26 | 202,492,110,000 | 169,007,640,000 |
| 010 | 7. The Company's awaiting financial assets | 27 | 226,912,000,000 | 171,039,000,000 |
| 012 | 8. The Company's financial assets which are not deposited at the VSD | 28 | 349,682,810,000 | 250,435,452,500 |
| B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS | | | | |
| 021 | 1. Financial assets listed/registered at the VSD of investors | 29 | 64,624,098,660,000 | 99,128,457,320,000 |
| 021.1 | a. Unrestricted financial assets | | 49,839,568,130,000 | 85,034,537,710,000 |
| 021.2 | b. Restricted financial assets | | 2,798,734,370,000 | 1,903,369,480,000 |
| 021.3 | c. Mortgage financial assets | | 8,032,270,540,000 | 4,584,161,920,000 |
| 021.4 | d. Blocked financial assets | | 3,750,000,000,000 | 7,485,753,430,000 |
| 021.5 | e. Financial assets awaiting settlement | | 203,525,620,000 | 120,634,780,000 |
| 022 | 2. Non-traded financial assets deposited at the VSD of investors | 30 | 303,736,250,000 | 782,324,390,000 |
| 022.1 | a. Unrestricted and non-traded financial assets deposited at the VSD | | 90,896,090,000 | 110,652,170,000 |
| 022.2 | b. Restricted and non-traded financial assets deposited at the VSD | | 211,800,000,000 | 671,672,220,000 |
| 022.3 | c. Non-traded and mortgage financial assets deposited at the VSD | | 1,040,160,000 | - |
| 023 | 3. Awaiting financial assets of investors | 31 | 202,400,120,000 | 110,062,030,000 |
| 026 | 4. Investors' deposits | 32 | 1,486,042,954,183 | 719,318,035,298 |
| 027 | 4.1 Investors' deposits for securities trading activities managed by the Company | | 810,146,338,381 | 493,252,007,646 |
| 028 | 4.2 Investors' synthesizing deposits for securities trading activities | | 656,565,641,390 | 225,988,523,360 |
| 029 | 4.3 Investors' deposits for securities transaction clearing and settlement | | 19,253,470,120 | - |
| 029.1 | a. Domestic investors' deposits for securities transaction clearing and settlement | | 19,253,470,120 | - |

| Code | ITEMS | Note | 12/31/2025 | 01/01/2025 |
|------------|---|------|-------------------|-------------------|
| | | | VND | VND |
| 030 | 4.5 Deposits of securities issuers | | 77,504,292 | 77,504,292 |
| 031 | 5. Payables to investors - Investors' deposits for securities trading activities managed by the Company | 33 | 1,485,965,449,891 | 719,240,531,006 |
| 031.1 | 5.1 Payables to domestic investors | | 1,484,423,982,963 | 717,722,354,058 |
| 031.2 | 5.2 Payables to foreign investors | | 1,541,466,928 | 1,518,176,948 |
| 035 | 21. Payables for dividend, principal and interest from bonds | | 77,504,292 | 77,504,292 |

Mrs. Le Thi Kim Anh
Preparer

Mrs. Pham Thi Thanh Hao
Chief Accountant

Mrs. Bui Thi Hong Hanh
Head of Finance Division



Mr. Nguyen Duy Linh
CEO

Ha Noi, March 20, 2026

Statement of comprehensive income

Year 2025

| Code | ITEM | Note | Year 2025 | Year 2024 |
|-------------------------------|------|--|--------------------------|--------------------------|
| | | | VND | VND |
| I. OPERATING INCOME | | | | |
| 01 | 1.1 | Gain from financial assets at fair value through profit and loss (FVTPL) | 2,410,567,548,130 | 1,155,256,444,943 |
| 01.1 | a. | Gain from disposal of financial assets at FVTPL | 1,049,338,582,505 | 742,239,535,083 |
| 01.2 | b. | Gain from revaluation of financial assets at FVTPL | 1,130,108,322,937 | 186,603,308,568 |
| 01.3 | c. | Dividend, interest income from financial assets at FVTPL | 231,120,642,688 | 226,413,601,292 |
| 02 | 1.2 | Gain from held-to-maturity (HTM) investments | 455,479,452 | 12,693,150,684 |
| 03 | 1.3 | Gain from loans and receivables | 778,571,092,749 | 497,714,568,536 |
| 04 | 1.4 | Gain from available-for-sale (AFS) financial assets | 29,739,567,000 | 26,792,403,000 |
| 06 | 1.5 | Revenue from brokerage services | 360,426,331,432 | 237,961,036,887 |
| 07 | 1.6 | Revenue from underwriting and issuance agent services | 2,645,363,084 | 8,751,977,272 |
| 08 | 1.7 | Revenue from securities investment advisory services | 25,157,252,692 | 10,532,353,599 |
| 09 | 1.8 | Revenue from securities custodian services | 16,254,906,049 | 13,557,825,684 |
| 10 | 1.9 | Revenue from financial advisory services | 36,410,453,027 | 25,507,803,031 |
| 11 | 1.10 | Revenue from other operating | 8,307,270,425 | 2,537,985,552 |
| 20 | | Total operating income | 3,668,535,264,040 | 1,991,305,549,188 |
| II. OPERATING EXPENSES | | | | |
| 21 | 2.1 | Loss from financial assets at fair value through profit and loss (FVTPL) | 940,815,705,873 | 233,548,223,795 |
| 21.1 | a. | Loss from disposal of financial assets at FVTPL | 514,065,280,229 | 131,736,626,884 |
| 21.2 | b. | Loss from revaluation of financial assets at FVTPL | 422,770,638,973 | 98,844,320,065 |
| 21.3 | c. | Transaction costs of acquisition of financial assets at FVTPL | 3,979,786,671 | 2,967,276,846 |
| 24 | 2.2 | Provision expenses for diminution in value and impairment of financial assets, doubtful receivables and borrowing costs of loans | 175,408,400,000 | 1,204,956,438 |
| 26 | 2.3 | Expenses for proprietary trading activities | 31,777,879,975 | 36,946,759,089 |
| 27 | 2.4 | Expenses for brokerage services | 319,977,515,013 | 203,616,474,965 |
| 28 | 2.5 | Expenses for underwriting and issuance agent services | 5,524,515,544 | 7,660,591,230 |
| 29 | 2.6 | Expenses for securities investment advisory services | 13,921,040,115 | 13,154,340,854 |
| 30 | 2.7 | Expenses for securities custodian services | 12,819,275,378 | 11,265,611,171 |

| Code | ITEM | Note | Year 2025 | Year 2024 |
|---------------------------------------|--------------|--|--------------------------|--------------------------|
| | | | VND | VND |
| 31 | 2.8 | Expenses for financial advisory services | 7,436,446,134 | 6,202,610,261 |
| 32 | 2.9 | Expenses for other operating | 71,291,449,039 | 52,443,201,050 |
| 40 | | Total operating expenses | 1,578,972,227,070 | 566,042,768,853 |
| III. FINANCIAL INCOME | | | | |
| 42 | 3.1 | Non-fixed dividend and interest income | 5,104,002,378 | 3,600,855,932 |
| 50 | | Total financial income | 5,104,002,378 | 3,600,855,932 |
| IV. FINANCIAL EXPENSES | | | | |
| 52 | 4.1 | Borrowing costs | | 63,188,301,632 |
| 55 | 4.2 | Other financial expenses | | - |
| 60 | | Total financial expenses | 281,900,701,146 | 63,188,301,632 |
| 62 | V. | GENERAL AND ADMINISTRATIVE EXPENSES | 39 | 163,416,788,050 |
| 70 | VI. | OPERATING PROFIT | | 1,649,349,550,152 |
| 70 | | | | 1,236,548,289,748 |
| VII. OTHER INCOME AND EXPENSES | | | | |
| 71 | 7.1 | Other income | 18,462,320 | 2,742,474,306 |
| 72 | 7.2 | Other expense | 92 | 12,099 |
| 80 | | Total other operating profit | 18,462,228 | 2,742,462,207 |
| 90 | VIII. | TOTAL PROFIT BEFORE TAX | | 1,649,368,012,380 |
| 91 | 8.1 | Realized profit | 942,030,328,416 | 1,151,531,763,452 |
| 92 | 8.2 | Unrealized profit | 707,337,683,964 | 87,758,988,503 |
| 100 | IX. | CORPORATE INCOME TAX EXPENSES | 40 | 306,190,528,239 |
| 100.1 | 9.1 | Current corporate income tax expenses | 40.1 | 199,804,671,447 |
| 100.2 | 9.2 | Deferred corporate income tax expenses | 40.2 | 106,385,856,792 |
| 200 | X. | PROFIT AFTER COPORATE INCOME TAX | | 1,343,177,484,141 |
| 200 | | | | 1,015,614,429,067 |

Statement of cash flows

Year 2025 (Under indirect method)

| Code | ITEM | Note | Year 2025 | Year 2024 |
|--|---|--|--------------------------|--------------------------|
| | | | VND | VND |
| II. CASH FLOWS FROM INVESTING ACTIVITIES | | | | |
| 61 | 1. | Cash spent on purchasing, constructing fixed assets, investment real estate and other assets | (21,154,009,922) | (20,086,452,209) |
| 65 | 2. | Dividends and profits distributed from long-term financial investments | 5,104,002,378 | 3,600,855,932 |
| 70 | Net cash flows from investing activities | | (16,050,007,544) | (16,485,596,277) |
| III. CASH FLOWS FROM FINANCING ACTIVITIES | | | | |
| 71 | 1. | Receipts from stocks issuing and capital contribution from equity owners | 50,000,000,000 | - |
| 73 | 2. | Drawdown of borrowings | 28,629,000,000,000 | 6,809,958,550,000 |
| 73.2 | 2.1 | Drawdown of other borrowings | 28,629,000,000,000 | 6,809,958,550,000 |
| 74 | 3. | Payment of principal debt | (21,420,000,000,000) | (5,560,958,550,000) |
| 74.3 | 3.1 | Payment of principal of other debts | (21,420,000,000,000) | (5,560,958,550,000) |
| 76 | 4. | Dividends, profit paid to equity owners | (813,161,683,260) | (5,697,418) |
| 80 | Net cash flows from financing activities | | 6,445,838,316,740 | 1,248,994,302,582 |
| 90 | Net decrease/increase in cash and cash equivalents | | 206,855,042,518 | (171,130,049,407) |
| 101 | Cash and cash equivalents at beginning of the year | | 680,759,314,148 | 851,889,363,555 |
| 101.1 | - | Cash | 680,759,314,148 | 851,889,363,555 |
| 103 | Cash and cash equivalents at end of the year | | 887,614,356,666 | 680,759,314,148 |
| 103.1 | - | Cash | 887,614,356,666 | 680,759,314,148 |

Mrs. Le Thi Kim Anh
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Chief Accountant

Mrs. Bui Thi Hong Hanh
Head of Finance Division

Mr. Nguyen Duy Linh
CEO

Ha Noi, March 20, 2026

Cash flows from brokerage and trust activities of the investors

Year 2025

| Code | ITEM | Note | Year 2025 | Year 2024 |
|---|--|--|--------------------------|----------------------------|
| | | | VND | VND |
| I. Cash flows from brokerage and trust activities of the investors | | | | |
| 01 | 1. | Cash receipts from disposal of brokerage securities of customers | 242,392,190,480,319 | 156,585,831,318,954 |
| 02 | 2. | Cash payments for acquisition of brokerage securities of customers | (225,499,514,344,305) | (170,710,394,168,998) |
| 07 | 3. | Cash receipts for settlement of securities transaction of customers | (16,115,505,741,273) | 14,125,454,084,957 |
| 11 | 4. | Cash payments for custodian fees of customers | (10,445,475,856) | (11,653,413,736) |
| 14 | 5. | Cash receipt from securities issuers | 9,700,325,548,384 | 16,139,332,573,292 |
| 15 | 6. | Cash payments to securities issuers | (9,700,325,548,384) | (17,589,438,340,953) |
| 20 | Net increase/decrease in cash during the year | | 766,724,918,885 | (1,460,867,946,484) |
| 30 | II. Cash and cash equivalents of investors at the beginning of year | | 719,318,035,298 | 2,180,185,981,782 |
| 31 | Cash at banks at the beginning of year: | | 719,318,035,298 | 2,180,185,981,782 |
| 32 | - | Investors' deposits managed by the Company for securities trading activities | 493,252,007,646 | 430,005,857,813 |
| 33 | - | Investors' synthesizing deposits for securities trading activities | 225,988,523,360 | 299,996,852,016 |
| 35 | - | Deposits of securities issuers | 77,504,292 | 1,450,183,271,953 |
| 40 | III. Cash and cash equivalents of investors at the end of year | | 1,486,042,954,183 | 719,318,035,298 |
| 41 | Cash at banks at the end of year: | | 1,486,042,954,183 | 719,318,035,298 |
| 42 | - | Investors' deposits managed by the Company for securities trading activities | 810,146,338,381 | 493,252,007,646 |
| 43 | - | Investors' synthesizing deposits for securities trading activities | 656,565,641,390 | 225,988,523,360 |
| 44 | - | Investors' deposits for securities transaction clearing and settlement | 19,253,470,120 | - |
| 45 | - | Deposits of securities issuers | 77,504,292 | 77,504,292 |

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Head of Finance Division

Mr. Nguyen Duy Linh
CEO

Ha Noi, March 20, 2026

Statement of changes in Owners' equity

Year 2025

| ITEMS | Note | Beginning balance | | Increase/ Decrease | | | | Ending balance | |
|--|------|---------------------------|---------------------------|--------------------------|-----------------------|--------------------------|--------------------------|---------------------------|---------------------------|
| | | 01/01/2024 | 01/01/2025 | Year 2024 | | Year 2025 | | 12/31/2024 | 12/31/2025 |
| | | | | Increase | Decrease | Increase | Decrease | | |
| | | VND | VND | VND | VND | VND | VND | VND | VND |
| 1. Contributed legal capital | | 8,853,320,430,800 | 8,853,320,430,800 | - | - | 863,054,720,000 | 329,390,582,511 | 8,853,320,430,800 | 9,386,984,568,289 |
| 1.1 Ordinary shares with voting rights | | 8,131,567,480,000 | 8,131,567,480,000 | - | - | 863,054,720,000 | - | 8,131,567,480,000 | 8,994,622,200,000 |
| 1.2 Share Premium | | 721,752,950,800 | 721,752,950,800 | - | - | - | 329,390,582,511 | 721,752,950,800 | 392,362,368,289 |
| 2. Charter capital supplementary reserve fund | | 77,136,777,489 | 77,136,777,489 | - | - | - | 77,136,777,489 | 77,136,777,489 | - |
| 3. Asset revaluation differences | | (48,728,904,420) | (96,688,867,720) | 12,083,161,200 | 60,043,124,500 | 1,155,479,247,750 | 304,408,455,900 | (96,688,867,720) | 754,381,924,130 |
| 4. Undistributed earnings | | 1,381,782,440,749 | 2,377,396,869,816 | 1,015,614,429,067 | 20,000,000,000 | 1,343,177,484,141 | 1,259,684,108,000 | 2,377,396,869,816 | 2,460,890,245,957 |
| 4.1 Realized earnings | | 1,089,116,102,205 | 2,014,523,340,470 | 945,407,238,265 | 20,000,000,000 | 742,225,656,969 | 1,259,684,108,000 | 2,014,523,340,470 | 1,497,064,889,439 |
| 4.2 Unrealized earnings | | 292,666,338,544 | 362,873,529,346 | 70,207,190,802 | - | 600,951,827,172 | - | 362,873,529,346 | 963,825,356,518 |
| TOTAL | | 10,263,510,744,618 | 11,211,165,210,385 | 1,027,697,590,267 | 80,043,124,500 | 3,361,711,451,891 | 1,970,619,923,900 | 11,211,165,210,385 | 12,602,256,738,376 |
| II. Other comprehensive income | | | | | | | | | |
| 1. Gain/Loss from revaluation of financial assets at AFS | | (48,728,904,420) | (96,688,867,720) | 12,083,161,200 | 60,043,124,500 | 1,155,479,247,750 | 304,408,455,900 | (96,688,867,720) | 754,381,924,130 |
| TOTAL | | (48,728,904,420) | (96,688,867,720) | 12,083,161,200 | 60,043,124,500 | 1,155,479,247,750 | 304,408,455,900 | (96,688,867,720) | 754,381,924,130 |

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Head of Finance Division



Mr. Nguyen Duy Linh
CEO

Hà Nội, March 20, 2026

Notes to the financial statements

Year 2025

1. Background

1.1. Forms of Ownership

Saigon - Hanoi Securities Joint Stock Company was established and operates under Securities Business License No. 66/UBCK-GP, issued by the State Securities Commission on November 15, 2007. The most recent amended license, No. 07/GPDC-UBCK, was issued by the State Securities Commission on January 14, 2026. The company is also registered under Joint Stock Company Enterprise Registration Certificate No. 0102524651, initially issued by the Hanoi Department of Planning and Investment on November 15, 2007, and last registered change January 20, 2026.

The Company's head office is located at: No. 43 Ly Thuong Kiet Street, Cua Nam Ward, Hanoi City.

Company's Charter capital under Business License: VND 8,994,622,200,000; Contributed charter capital as at December 31, 2025: VND 8,994,622,200,000; Equivalent to 899,462,220 shares with the price of VND 10,000 per share.

The total number of employees of the Company as at December 31, 2025 is: 392 people (as at December 31, 2024: 306 people).

The Company's member entities are as follows:

| Name of member entities | Address |
|---|--|
| Saigon – Hanoi Securities Joint Stock Company – Hanoi Branch (i) | Floors 1-5 Unimex Hanoi Building, 41 Ngo Quyen, Cua Nam Ward, Ha Noi City |
| Ho Chi Minh City Branch – Saigon – Hanoi Securities Joint Stock Company | 6th Floor, HDTC Office Building, 36 Bui Thi Xuan Street, Ben Thanh Ward, Ho Chi Minh City, Vietnam |
| Da Nang Branch – Saigon – Hanoi Securities Joint Stock Company | 2nd Floor, SHB Da Nang Building, 06 Nguyen Van Linh Street, Hai Chau Ward, Da Nang City, Vietnam |

(i): The branch was approved for establishment according to Decision No. 960/QD-UBCK dated December 4, 2025 of the State Securities Commission.

1.2. Business field

The Company's business activities include: securities brokerage; principal trading; securities investment advisory; financial advisory; securities underwriting and depository services and other financial services.

1.3. Operations of the company in the fiscal year affecting the financial statements

In 2025, the Vietnamese stock market performed favorably, and the company implemented several policies to boost brokerage, lending, and proprietary trading activities, while effectively managing costs. As a result, most of the company's business activities experienced strong growth. Consequently, after-tax profit this year increased significantly compared to the previous year.

2. Accounting system and accounting policy

2.1. Accounting period and accounting monetary unit

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

2.2. Accounting Standards and Accounting system

Accounting System

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

Announcement on compliance with Vietnamese standards and accounting system

The Company applies Vietnamese Accounting Standards and supplement documents issued by the State. Financial statements are prepared in accordance with regulations of each standard and supplement documents as well as with current accounting system.

Form of accounting record

The Company is applying accounting record by computer.

2.3. Basis for preparation of Financial Statements

Financial statements are presented based on historical cost principle.

Financial Statements of the Company are prepared based on summarization of transactions incurred and recorded into accounting books of dependent accounting entities and the head office of the Company.

In the financial statements of the Company, the intra-group balances and transactions related to assets, equity, receivables and payable are eliminated in full.

2.4. Accounting estimates

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

The estimates and assumptions that have a material impact in the Financial Statements include:

- Provision for doubtful debts;
- Estimated useful life of fixed assets;
- Estimated useful life of fixed assets;
- Classification and provision of financial investments;
- Estimated income tax.

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 Board of Management to be reasonable under the circumstances.

2.5. Cash

Cash comprise cash and cash in banks.

Cash deposit for disposing underwriting securities is the money receive from disposing underwriting securities at the designated commercial bank by the function of the Company - Securities underwriting organizations (underwriting principal or secondary) (including proceeds from securities sale agents) and principal, interest and dividend payments of the Issuing Organizations.

Deposits for clearing payment for securities transactions are amounts ready for clearing and settlement of the Company and investors at T + x at the request of the Vietnam Securities Depository Center (VSD). It may be opened at the designated bank to make payment for the purchases or sale of securities according to the net deduction result.

Cash deposited by customers for securities trading and cash deposited by securities issuers are presented at the non-financial statements (Off - statement of financial accounts).

2.6. Financial assets and Financial liabilities

a) Initial recognition

Financial assets

Financial assets of the Company including cash and cash equivalents, financial assets at fair value through profit and loss (FVTPL), held-to-maturity investments (HTM), loans, available for sale financial assets (AFS) and receivables. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets, except financial assets at fair value through profit and loss (FVTPL) are identified by purchasing price/issuing cost.

Financial liabilities

Financial liabilities of the Company including loans, trade payables and other payables, accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expense directly related to the issuance of those liabilities.

b) Classification principles

Financial assets at fair value through profit and loss (FVTPL): financial asset is classified as FVTPL if it was held for the purpose of selling or repurchasing in financial market through researching and analyzing with profit-taking expectation. The other financial assets are not classified to FVTPL when they are sold, they must be reclassified to FVTPL.

Financial assets FVTPL is a debt instrument at maturity which must be recognized as receivables and provision as doubtful debts (if any).

Held-to-maturity financial assets (HTM): are non-derivative financial assets with fixed or determinable payments and fixed maturity that the Company has the positive intention and ability to hold to maturity other than:

- Non-derivative financial assets have been classified as at fair value through profit / loss (FVTPL);
- Non-derivative financial assets have been classified as available for sale (AFS) by the Company;
- Non-derivative financial assets satisfy the definition of loans and receivables.

After initial recognition, held-to-maturity financial assets (HTM) are subsequently measured at amortized cost using the effective interest rate method.

Loans: are non-derivative financial assets with fixed or identifiable payments and not listed on the market.

Types of loan commitments made:

- Margin contract;
- Prepaid of selling securities contract.

After initial recognition, loans are measured at amortized cost using the real interest rate method, except for loans to financial assets recognized at fair value through profit or loss; Financial liabilities arising from the transfer a financial asset that are not eligible for discontinuance or when applicable in accordance with the continued relevant regulations; financial guarantee contracts.

Available for sale financial assets (AFS): are the non-derivative financial assets that are determined as available for sale or are not classified as:

Loans or Receivables;
Held to maturity investments;
Financial assets at fair value through profit and loss (FVTPL).

Financial assets that are invested by the Company but have no short-term investment objectives and long-term objectives have not been identified. Therefore, this is a limited financial asset classified in the Company's operations.

Financial liabilities recognized through profit or loss: are financial liabilities that meet one of the following conditions:

- Financial liabilities are classified by The Board of Management into the holding group for business;
- At the time of initial recognition, the Company classified financial liabilities into groups that recognized through profit or loss.

Financial liabilities recognized by amortized value: financial liabilities are not classified as financial liabilities recognized through profit or loss.

c) Revalue financial asset principles

Revaluation of financial assets FVTPL and AFS at market value or fair value is according to the method of valuation in accordance with the law. In case, there is no market prices at the most recent trading date, the Company uses fair value to revalue its financial assets. The fair value is determined on the base of respect for the principle, method or model of valuation theory of financial assets as prescribed in the Company's Charter or Valuation Manual or after being approved by the Board of Management.

The fair value/market value of financial assets is determined in accordance as follows:

- The market value of the securities listed on the Hanoi Stock Exchange and the Ho Chi Minh City Stock Exchange is the closing price of the last trading day counted to the date of revaluation;
- For securities of unlisted, the Company registered for trading on unlisted public listed companies (UPCom), the market value is determined as the closed price at the last trading day counts until the date of revaluation
- For unlisted securities not registered for trading on the Unlisted Public Company Exchange (UPCom), the basis for revaluation is the price obtained from reference sources that the Board of Management assesses as reflecting the market price of these securities, or based on the fair value determined according to principles, methods, or theoretical models of financial asset valuation after written approval by the Board of Management.

For securities without reference from the above sources, the Company has not properly measured the fair values of these securities because Vietnam Accounting Standards and Vietnamese Accounting System applied for securities companies do not have specific guidance on the determination of fair value. Accordingly, fair value is estimated at the original cost of the investment. In case, securities show signs of a decline in price, the Company will evaluate the possibility and extent of a decrease in price based on considering the financial position and book value of the issuer as of December 31, 2025.

The difference in increase/decrease dues to revalue FVTPL are recorded according to the principle of non-offset and presented in the Statement of Comprehensive Income on 02 items: the item "Loss from financial assets at fair value through profit and loss (FVTPL)" - details "Loss from revaluation of financial assets at FVTPL" (if the assessment decreases) and the item "Gain from financial assets at fair value through profit and loss (FVTPL)" - Details "Gain from revaluation of financial assets at FVTPL" (if the assessment increases).

The difference in revaluation according to market price or according to the most accurate value (in case there is no market price) of financial assets recorded through FVTPL profit/loss in the securities company's financial asset list at the end of the accounting period, it is separately recorded on Account level 2 "Revaluation difference" of Account 121 - "Financial assets recorded through profit/loss" without recording increases or decreases in the purchase price of financial assets on the "Purchase Price" Account and are specifically determined for each revaluation as follows:

- At the first revaluation period, fair value of re-evaluating financial assets recorded through FVTPL profit/loss on the List of financial assets of securities companies are recorded to Account 1212 "Re-evaluation difference re " is the difference between the revaluation of financial assets at fair value through profit or loss at fair value at the time of revaluation at market value or fair value and initial purchase price of financial assets recorded through FVTPL profit/loss on the List of financial assets of securities companies.
- At the second re-evaluation period onwards, the revaluation value of financial assets recorded via FVTPL profit/loss on the List of financial assets of securities companies are recorded to Account 1212 "revaluation" means the difference between the purchase price of financial assets recorded via FVTPL profit/loss and revaluation value at market value or fair value this period. Differences between assessments are recorded in Account 51112 "Increase in revaluation of financial assets is recognized by profit/loss of FVTPL" or Account 63213 "Reduction in revaluation of assets financial assets recognized through profit/loss FVTPL".

Differences in the increase or decrease due to revaluation of financial assets recorded through profit/loss of FVTPL on the List of financial assets of securities companies are recorded on the principle of non-clearing presented in the Income Statement , according to 2 indicators:

- Decreasing difference due to revaluation of financial assets recorded via FVTPL profit/loss reflected in the "Loss" item and transaction costs of financial assets, FVTPL proprietary trading, details " The difference in revaluation of financial assets is recognized though profit/loss " FVTPL.
- Increased difference due to revaluation of financial assets recorded though profit/loss FVTPL reflected in the item "Income", details "Difference in revaluation - Financial assets recognized in over profit/loss".

The differences increased or decreased due to revaluation of AFS are recorded according to the principle of no offsetting and are recorded directly into equity of the Financial Statement Positon at the item "Differences in asset evaluation according to fair value".

2.7. Short-term and long-term deposits received

Deposits received are recording amounts enterprises received deposits related to business to be performed in compliance with regulations of law in force. Deposits received are not under assets of the Company, the Company has to manage separately from monetary assets of the Company.

2.8. Short-term and long-term receivables

Receivables from disposal of financial assets: reflects the total value of receivables from the sale of financial assets in the Company's financial asset portfolio (not through the Stock Exchanges), including the maturity value of the financial assets or liquidation value of these financial assets.

Receivables from and accruals for dividend and interest income: reflecting receivables from and accruals for dividend and interest income belonging to the Company's financial asset list.

Receivables of services rendered by the Company: reflecting receivables of the Company with the Stock Exchange, the Vietnam Securities Depository (VSD), the Investors are clients of the Company, with Securities issuing organizations or underwriters of securities and receivables from securities trading activities.

Receivables are tracked in detail by receivable term, receivable object, receivable currency type, and other factors according to the Company's management needs. Receivables are classified as current and non-current assets in the statement of financial position based on their remaining maturity as at the reporting date.

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

The level of provision for doubtful receivables is determined according to Circular No. 48/2019/TT-BTC issued by the Ministry of Finance on August 8, 2019 and Circular 24/2022/TT-BTC issued by the Ministry of Finance on April 7, 2022. Accordingly, the provision rates for overdue receivables are as follows:

| Overdue period | Provision rate |
|--|----------------|
| From over six (06) months to less than one (01) year | 30% |
| From one (01) year to less than two (02) years | 50% |
| From two (02) years to less than three (03) years | 70% |
| From three (03) years and above | 100% |

2.9. Fixed assets

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

Value after initial recognition

If these costs increase the future economic benefits expected to be obtained from the use of tangible fixed assets beyond the standard operating level as initially assessed, these costs are capitalized as an additional cost of tangible fixed assets.

Other costs incurred after fixed assets have been put into operation, such as repair, maintenance and overhaul costs, are recorded in the income statement in the period in which the costs are incurred.

Depreciation is provided on a straight-line basis. Annual rates calculated to write off the cost of each asset evenly over its expected useful life as follows:

| | |
|--------------------------------|--------------|
| Machinery, equipment | 03 - 07 year |
| Transportation equipment | 06 year |
| Office equipment and furniture | 04 - 05 year |
| Management software | 03 - 05 year |

2.10. Construction in progress

Construction in progress represents tangible fixed assets purchasing and under construction which have not yet been complete as at the balance sheet date and is recognised in historical cost. This includes costs of construction, installation of equipment and other direct costs. Construction in progress is not depreciated until such time as the relevant assets are completed and put into use.

2.11. Operating lease

Operating leases is fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to income statement on a straight-line basis over the period of the lease.

2.12. Prepaid expenses

Prepaid expenses only related to present fiscal year are recognised as short-term prepaid expenses and are recorded into operating costs.

Prepaid expenses incurred during the year but related to business operations of several years are recorded as long-term prepaid expenses and are amortised to the income statement in several years.

The Company's prepaid expenses include:

- Tools and supplies, including assets held by the Company for business with the cost of each asset which is less than VND 30 million, are ineligible for recording as fixed assets according to current regulations. The cost of tools and supplies are allocated on a straight-line basis from 01 month to 36 months.
- Goodwill arising on merger with SHB Securities Joint Stock Company is amortized within 7 years.
- Rental costs are allocated according to the straight-line method.
- Other prepaid expenses are recorded based on historical costs and allocated on a straight - line basis over their useful lives from 01 month to 36 months.

2.13. Short-term and long-term payables

Payables is presented according to term of payables, details for every entity, details for each type of currency and the other factors due to the management of the Company. The payables are classified as short-term and long-term in the Financial Statements based on the remaining maturities of the payables at the reporting date.

Loans: reflects the situation of bond issuance and bond payment; reflect the temporary borrowings and repayment the loans of the Company to the Bank, Vietnam Securities Depository Center, Settlement Assistance Fund or other borrowers in accordance with the regulations on lending activities applicable to securities companies.

Payables for securities transaction activities: reflect the payment situation about Fees for securities trading activities, Securities services for the Stock Exchange, Vietnam Securities Depository (VSD), payable to the Securities release agent.

Payables to a securities issuing organization: reflecting the Securities Issuing Organization payable's receipt and payment of disposing underwriting securities by The Company in the primary or secondary issuing company Primary or secondary securities, including the circumstance which the issued company disposed securities through agents.

2.14. Borrowing costs

Borrowing costs are recognized as operating expenses in the year, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

2.15. Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, but the payments for such goods or services have not been made and other payables such as annual leave salary, expenses arising from seasonal cessation of production, interest expenses, etc. which are recorded as operating expenses of the reporting period.

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

2.16. Owner's equity

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

Share premium is recorded at the difference between the par value with costs directly attributable to the issuance of shares and issue price of shares (including the case of re-issuing treasury shares) and can be a positive premium (if the issue price is higher than par value and costs directly attributable to the issuance of shares) or negative premium (if the issue price is lower than par value and costs directly attributable to the issuance of shares).

Differences arising from asset revaluation shall be recorded when having the decision of State on asset revaluation; or when carrying out the equalization of State-owned enterprises and other cases in accordance with the provisions of the law.

Undistributed profits of the Company include realized profits and unrealized profits. Accumulated realized profit of the Company at the end of the previous year is the basis for distributing profit to the owner. Accumulated unrealized profit at the end of the previous year is not the basis for distribution to the owner.

Unrealized profit of the accounting period is the difference between the total value of reassessed profits and losses of FVTPL financial assets or other financial assets included in the income statement under the category of financial assets. of the Company and Deferred tax expenses/income arising during the year (if any).

Realised profit during the period is the net difference between total revenue and income, and total expenses in the statement of comprehensive income of the Company. The profit is used to allocate for the owner will not contains losses realized at the beginning and losses not yet realized until distributing of interest to the owners. The distribution of the Company's profits to the owner must be transparent and in accordance with the securities law and other relevant laws applicable to the securities company, Charter of the securities company, Resolution of the General Meeting of Shareholders. Profits have distributed income to capital contributing members or shareholders after subtracting the tax liabilities to be calculated on the income they are entitled to.

On December 17, 2021, the Ministry of Finance issued Circular No. 114/2021/TT-BTC repealing Circular No. 146/2014/TT-BTC of the Minister of Finance guiding the financial regimes for securities companies and fund management companies. Accordingly:

- For the balance of supplementary capital reserve made in accordance with Circular No. 146/2014/TT-BTC: Use to supplement charter capital according to current regulations;
- For the balance of the financial and operational risk reserve made in accordance with Circular No. 146/2014/TT-BTC: Use to supplement charter capital or use according to the decision of the General Meeting of Shareholders, the Members' Council or the Company's Chairman according to current regulations.

Dividends to be paid to shareholders are recognised as a payable in Statement of Financial position after the announcement of dividend payment from the Board of Directors and announcement of cut-off date for dividend payment of Vietnam Securities Depository and Clearing Corporation.

2.17. Revenue

Revenue from rendering of services is recognized when the outcome of that transaction can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, each period's revenue should be recognized by reference to the stage of completion at the balance sheet date. The outcome of a transaction can be estimated reliably when all the following conditions are satisfied:

Rendering of services

The amount of revenue can be measured reliably;

Income from securities trading

Income from disposing of proprietary financial assets FVTPL is determined as the difference between the selling price and the cost of the number of FVTPL financial assets sold. Income from sale of financial assets is income earned.

Income from an increasing revalue of FVTPL proprietary financial assets at fair value. Income from revaluation financial asset in FVTPL proprietary financial assets are unrealized income.

Income derived from FVTPL, HTM, loans including: loan interest arising on loans in accordance with the Law on Securities; Dividends, dividends distributed from stock, bond interest; Interest derived from fixed deposits.

Dividends and dividends arising from financial assets belonging to the Company's portfolio: FVTPL, HTM, and AFS are recognized when the Company is entitled to receive dividends from the ownership of the shares already established.

2.18. Operating expenses and general and administrative expenses

Costs are recognized into operating costs when it may decrease economic benefits at the generating time or it may be determined in a certain way, no distinction it was paid or not.

2.19. Financial income, financial expense

Financial income is revenue from interest on non-fixed bank deposits. Financial expense is interest expense.

2.20. Taxation

a) Deferred income tax payable

Deferred income tax liabilities are measured based on current corporate income tax rate, tax laws used to compute the amount are those that are enacted by the balance sheet date.

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

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

Deferred corporate income tax expenses are determined based on deductible temporary differences, the taxable temporary differences and corporate income tax rate.

Current corporate income tax expenses and deferred corporate income tax expenses are not offset against each other.

c) Current corporate income tax rate

The Company is subject to corporate income tax of 20% for the fiscal year ended as at December 31, 2025.

2.21. Earnings per share

Basic earnings per share amounts are calculated by dividing net profit or loss after tax for the year attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund and allowance for Board of Directors) by the weighted average number of ordinary shares outstanding during the year.

2.22. Related Parties

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

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

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

2.23. Segment information

A segment is a distinguishable component of the Company that is engaged in providing an individual or group of related products or services (business segment), or providing products or services within a particular economic environment (geographical segment). Each segment is subject to risks and returns that are different from other components.

Segment information should be prepared in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company in order to help users of financial statements better understand and make more informed judgments about the Company as a whole.

3. Value of securities transaction this year

| | Volume of securities transaction this year | Value of securities transaction this year |
|---------------------------|---|--|
| | VND | VND |
| Securities company | 904,981,859 | 115,681,745,571,082 |
| - Shares | 332,621,112 | 13,695,379,125,690 |
| - Bonds | 572,360,747 | 101,986,366,445,392 |
| Investors | 10,176,034,917 | 490,625,877,492,826 |
| - Shares | 9,726,739,365 | 232,202,383,799,156 |
| - Bonds | 423,658,840 | 237,508,281,385,280 |
| - Other securities | 25,636,712 | 20,915,212,308,390 |
| | 11,081,016,776 | 606,307,623,063,908 |

4. Cash

| | 12/31/2025 | 01/01/2025 |
|--|------------------------|------------------------|
| | VND | VND |
| Bank deposits for the Company's operations | 869,503,878,471 | 680,501,235,812 |
| Cash at bank for securities transaction compensation payment | 18,110,478,195 | 258,078,336 |
| | 887,614,356,666 | 680,759,314,148 |

5. Financial assets

a) Financial assets at fair value through profit and loss (FVTPL)

| | 12/31/2025 | | 01/01/2025 | |
|---------------------------------------|---------------------------|---------------------------|--------------------------|--------------------------|
| | Book value | Fair value | Book value | Fair value |
| | VND | VND | VND | VND |
| Listed shares | 3,176,653,113,013 | 4,750,439,216,700 | 2,984,536,332,592 | 3,330,897,345,417 |
| Shares on UPCOM | 312,074,466,319 | 265,418,995,300 | 533,481,776,439 | 463,258,095,500 |
| Investment trust securities portfolio | 39,773,000,000 | 38,125,500,000 | - | - |
| Public fund certificate | 40,000,000,000 | 42,692,379,269 | 10,000,000,000 | 9,982,719,333 |
| Unlisted and delisted securities | 1,139,019,577,136 | 596,727,557,664 | 474,253,421,753 | 411,489,191,680 |
| Listed bonds | 1,866,066,167,029 | 1,787,151,448,000 | 2,077,529,997,674 | 2,063,805,266,000 |
| Unlisted bonds | 3,152,287,061,550 | 3,152,287,061,550 | 650,000,000,000 | 650,000,000,000 |
| Money market instruments | 658,712,866,350 | 658,712,866,350 | 1,214,927,222,000 | 1,214,927,222,000 |
| | 10,384,586,251,397 | 11,291,555,024,833 | 7,944,728,750,458 | 8,144,359,839,930 |

b) Available for sale financial assets (AFS)

| | 12/31/2025 | | 01/01/2025 | |
|---------------|------------------------|--------------------------|------------------------|------------------------|
| | Book value | Fair value | Book value | Fair value |
| | VND | VND | VND | VND |
| Listed shares | 723,238,748,169 | 1,536,298,333,350 | 475,238,748,169 | 612,635,941,500 |
| | 723,238,748,169 | 1,536,298,333,350 | 475,238,748,169 | 612,635,941,500 |

c) Loans

| | 12/31/2025 | 01/01/2025 |
|---|--------------------------|--------------------------|
| | VND | VND |
| Margin operation | 8,825,426,324,165 | 4,079,088,507,732 |
| Prepaid of selling securities operation | 272,297,161,292 | 107,827,148,641 |
| | 9,097,723,485,457 | 4,186,915,656,373 |

d) Fluctuation of market value

| | Book value | | Market value | | Increase | | Decrease | | Revaluation value | |
|--|---------------------------|--------------------------|---------------------------|--------------------------|--------------------------|------------------------|--------------------------|--------------------------|---------------------------|--------------------------|
| | 12/31/2025 | 01/01/2025 | 12/31/2025 | 01/01/2025 | 12/31/2025 | 01/01/2025 | 12/31/2025 | 01/01/2025 | 12/31/2025 | 01/01/2025 |
| | VND | VND | VND | VND | VND | VND | VND | VND | VND | VND |
| FVTPL | 10,384,586,251,397 | 7,944,728,750,458 | 11,291,555,024,833 | 8,144,359,839,930 | 1,710,574,046,215 | 580,465,723,278 | (803,605,272,779) | (380,834,633,806) | 11,291,555,024,833 | 8,144,359,839,930 |
| Listed shares | 3,176,653,113,013 | 2,994,536,332,592 | 4,750,439,216,700 | 3,340,880,064,750 | 1,667,932,751,493 | 536,468,649,501 | (94,146,647,806) | (190,124,917,343) | 4,750,439,216,700 | 3,340,880,064,750 |
| FRT | 22,543,890,064 | 177,675,820,265 | 35,382,912,500 | 385,008,640,000 | 12,839,022,436 | 207,332,819,735 | - | - | 35,382,912,500 | 385,008,640,000 |
| VPB | 69,057,535,000 | 349,986,900,000 | 61,445,655,000 | 298,416,000,000 | - | - | (7,611,880,000) | (51,570,900,000) | 61,445,655,000 | 298,416,000,000 |
| CTG | 153,130,128,394 | 36,305,382,174 | 161,200,217,750 | 37,800,000,000 | 8,070,089,356 | 1,494,617,826 | - | - | 161,200,217,750 | 37,800,000,000 |
| HPG | 190,690,896,824 | - | 187,704,000,000 | - | - | - | (2,986,896,824) | - | 187,704,000,000 | - |
| Others | 2,741,230,662,731 | 2,430,568,230,153 | 4,304,706,431,450 | 2,619,655,424,750 | 1,647,023,639,701 | 327,641,211,940 | (83,547,870,982) | (138,554,017,343) | 4,304,706,431,450 | 2,619,655,424,750 |
| Shares trade on UPCOM | 312,074,466,319 | 533,481,776,439 | 265,418,995,300 | 463,258,095,500 | 13,641,987,385 | 21,191,040,605 | (60,297,458,404) | (91,414,721,544) | 265,418,995,300 | 463,258,095,500 |
| VGI | 68,150,818,363 | 99,146,841,780 | 63,273,960,000 | 112,882,700,000 | - | 13,735,858,220 | (4,876,858,363) | - | 63,273,960,000 | 112,882,700,000 |
| GDA | - | 200,000,000,000 | - | 137,000,000,000 | - | - | - | (63,000,000,000) | - | 137,000,000,000 |
| Others | 243,923,647,956 | 234,334,934,659 | 202,145,035,300 | 213,375,395,500 | 13,641,987,385 | 7,455,182,385 | (55,420,600,041) | (28,414,721,544) | 202,145,035,300 | 213,375,395,500 |
| Delisted shares | 4,115,838,498 | 4,109,683,115 | 2,600,000,000 | 2,600,000,000 | - | - | (1,515,838,498) | (1,509,683,115) | 2,600,000,000 | 2,600,000,000 |
| Unlisted shares | 1,134,903,738,638 | 460,143,738,638 | 594,127,557,664 | 398,906,472,347 | - | - | (540,776,180,974) | (61,237,266,291) | 594,127,557,664 | 398,906,472,347 |
| • ADEC Joint Stock Company | 138,650,000,000 | 138,650,000,000 | 77,592,900,000 | 138,650,000,000 | - | - | (61,057,100,000) | - | 77,592,900,000 | 138,650,000,000 |
| • My Xuan Shipbuilding and Port Service JSC | 170,000,000,000 | 170,000,000,000 | 102,001,838,400 | 169,802,315,746 | - | - | (67,998,161,600) | (197,684,254) | 102,001,838,400 | 169,802,315,746 |
| • GELEX Infrastructure Joint Stock Company | 599,760,000,000 | - | 299,880,000,000 | - | - | - | (299,880,000,000) | - | 299,880,000,000 | - |
| • Others | 226,493,738,638 | 151,493,738,638 | 114,652,819,264 | 90,454,156,601 | - | - | (111,840,919,374) | (61,039,582,037) | 114,652,819,264 | 90,454,156,601 |
| Investment trust securities portfolio | 39,773,000,000 | - | 38,125,500,000 | - | - | - | (1,647,500,000) | - | 38,125,500,000 | - |
| • HPG | 13,535,000,000 | - | 13,200,000,000 | - | - | - | (335,000,000) | - | 13,200,000,000 | - |
| • VPB | 26,238,000,000 | - | 24,925,500,000 | - | - | - | (1,312,500,000) | - | 24,925,500,000 | - |
| Public fund certificate | 40,000,000,000 | 10,000,000,000 | 42,692,379,269 | 9,982,719,333 | 3,185,405,676 | - | (493,026,407) | (17,280,667) | 42,692,379,269 | 9,982,719,333 |
| Listed Bonds | 1,866,066,167,029 | 2,077,529,997,674 | 1,787,151,448,000 | 2,063,805,266,000 | 25,813,901,661 | 22,806,033,172 | (104,728,620,690) | (36,530,764,846) | 1,787,151,448,000 | 2,063,805,266,000 |
| • Bonds of Bamboo Capital JSC, BCG122006 | 102,248,415,846 | 507,356,639,428 | 17,345,533,000 | 515,517,066,000 | - | 8,160,426,572 | (84,902,882,846) | - | 17,345,533,000 | 515,517,066,000 |
| • Bonds of Bac A Commercial Joint Stock Bank issued on 10/30/2023 | - | 200,000,000,000 | - | 200,000,000,000 | - | - | - | - | - | 200,000,000,000 |
| • Bonds of Sai Gon - Ha Noi Commercial Joint Stock Bank, SHB12301 | - | 913,632,764,846 | - | 878,800,000,000 | - | - | - | (34,832,764,846) | - | 878,800,000,000 |
| • Bonds issued by Ho Chi Minh City Development Commercial Bank on March 27, 2024 | 248,441,313,400 | - | 254,560,800,000 | - | 6,119,486,600 | - | - | - | 254,560,800,000 | - |
| • Bonds issued by Ho Chi Minh City Development Commercial Bank on March 24, 2025 | 301,230,000,000 | - | 317,877,000,000 | - | 16,647,000,000 | - | - | - | 317,877,000,000 | - |
| • SHB bonds issued to the public in 2024 (SHBC7Y202401) | 262,377,852,844 | - | 252,646,195,000 | - | - | - | (9,731,657,844) | - | 252,646,195,000 | - |
| • Others | 951,768,584,939 | 456,540,593,400 | 944,721,920,000 | 469,488,200,000 | 3,047,415,061 | 14,645,606,600 | (10,094,080,000) | (1,698,000,000) | 944,721,920,000 | 469,488,200,000 |

d) Fluctuation of market value

| | Book value | | Market value | | Increase | | Decrease | | Revaluation value | |
|---|---------------------------|--------------------------|---------------------------|--------------------------|--------------------------|------------------------|--------------------------|--------------------------|---------------------------|--------------------------|
| | 12/31/2025 | 01/01/2025 | 12/31/2025 | 01/01/2025 | 12/31/2025 | 01/01/2025 | 12/31/2025 | 01/01/2025 | 12/31/2025 | 01/01/2025 |
| | VND | VND | VND | VND | VND | VND | VND | VND | VND | VND |
| Unlisted Bonds | 3,152,287,061,550 | 650,000,000,000 | 3,152,287,061,550 | 650,000,000,000 | - | - | - | - | 3,152,287,061,550 | 650,000,000,000 |
| • Bonds issued by Vietnam International Commercial Joint Stock Bank on 12/18/2024 | - | 50,000,000,000 | - | 50,000,000,000 | - | - | - | - | - | 50,000,000,000 |
| • Bonds issued by Bank for Investment and Development of Vietnam JSC on 08/28/2024 | 250,000,000,000 | 250,000,000,000 | 250,000,000,000 | 250,000,000,000 | - | - | - | - | 250,000,000,000 | 250,000,000,000 |
| • Bonds issued by Ho Chi Minh City Development JS Bank on 11/13/2024 | - | 240,000,000,000 | - | 240,000,000,000 | - | - | - | - | - | 240,000,000,000 |
| • Bonds issued by Ho Chi Minh City Development JS Bank on 10/30/2024 | - | 110,000,000,000 | - | 110,000,000,000 | - | - | - | - | - | 110,000,000,000 |
| • Vietjet Aviation Joint Stock Company bonds issued on December 31, 2025 (1) | 500,000,000,000 | - | 500,000,000,000 | - | - | - | - | - | 500,000,000,000 | - |
| • Bonds issued by Ho Chi Minh City Development Commercial Bank on December 31, 2025 (2) | 500,000,000,000 | - | 500,000,000,000 | - | - | - | - | - | 500,000,000,000 | - |
| • Bonds issued by Vietnam Investment and Development Bank on May 26, 2025 (3) | 500,000,000,000 | - | 500,000,000,000 | - | - | - | - | - | 500,000,000,000 | - |
| • Bonds issued by Ho Chi Minh City Development Commercial Bank on December 15, 2025 (4) | 500,000,000,000 | - | 500,000,000,000 | - | - | - | - | - | 500,000,000,000 | - |
| • Vietnam Thuong Tin Commercial Bank bonds issued on December 30, 2025 (5) | 400,000,000,000 | - | 400,000,000,000 | - | - | - | - | - | 400,000,000,000 | - |
| • Others | 502,287,061,550 | - | 502,287,061,550 | - | - | - | - | - | 502,287,061,550 | - |
| Money Market Instruments | 658,712,866,350 | 1,214,927,222,000 | 658,712,866,350 | 1,214,927,222,000 | - | - | - | - | 658,712,866,350 | 1,214,927,222,000 |
| • Certificates of Deposit issued by Ho Chi Minh City Development Joint Stock Commercial Bank on 15 November, 2024 | - | 700,000,000,000 | - | 700,000,000,000 | - | - | - | - | - | 700,000,000,000 |
| • Certificates of Deposit issued by Lien Viet Post Commercial Joint Stock Bank on 29 March, 2024 | - | 514,927,222,000 | - | 514,927,222,000 | - | - | - | - | - | 514,927,222,000 |
| • Certificate of deposit issued by Vietnam Investment and Development Bank (BIDV) dated January 20, 2025 | 250,000,000,000 | - | 250,000,000,000 | - | - | - | - | - | 250,000,000,000 | - |
| • Certificate of deposit issued by Electricity Finance Joint Stock Company on April 14, 2025. | 408,712,866,350 | - | 408,712,866,350 | - | - | - | - | - | 408,712,866,350 | - |
| AFS | 723,238,748,169 | 475,238,748,169 | 1,536,298,333,350 | 612,635,941,500 | 988,467,985,181 | 274,005,513,331 | (175,408,400,000) | (136,608,320,000) | 1,536,298,333,350 | 612,635,941,500 |
| Listed shares | 723,238,748,169 | 475,238,748,169 | 1,536,298,333,350 | 612,635,941,500 | 988,467,985,181 | 274,005,513,331 | (175,408,400,000) | (136,608,320,000) | 1,536,298,333,350 | 612,635,941,500 |
| SHB | 275,238,748,169 | 275,238,748,169 | 1,098,906,733,350 | 549,244,261,500 | 823,667,985,181 | 274,005,513,331 | - | - | 1,098,906,733,350 | 549,244,261,500 |
| TCD | 200,000,000,000 | 200,000,000,000 | 24,591,600,000 | 63,391,680,000 | - | - | (175,408,400,000) | (136,608,320,000) | 24,591,600,000 | 63,391,680,000 |
| Other listed shares | 248,000,000,000 | - | 412,800,000,000 | - | 164,800,000,000 | - | - | - | 412,800,000,000 | - |
| | 11,107,824,999,566 | 8,419,967,498,627 | 12,827,853,358,183 | 8,756,995,781,430 | 2,699,042,031,396 | 854,471,236,609 | (979,013,672,779) | (517,442,953,806) | 12,827,853,358,183 | 8,756,995,781,430 |

Note:

- Stocks listed on the Hanoi Stock Exchange, Ho Chi Minh City Stock Exchange and stocks traded on the trading market of unlisted public companies (UPCom): Fair value Liquidity is determined according to closing prices on 31 December 2024 and 31 December 2025 on these exchanges.
- Corporate bonds listed and registered for trading: Fair value is determined according to the most recent transaction price at the Stock Exchange within 10 days prior to the time of re-evaluation.
- For unlisted securities and securities not registered for trading on the trading market of unlisted public companies, the basis for revaluation is the price the company obtains from reference sources that reflect the market price of these securities.
- For securities for which no reference price is available from the above sources, the Company will assess the fair value based on respect for principles, methods, or theoretical models of financial asset valuation after obtaining written approval from the Board of Directors.

Additional information for unlisted bonds:

(1) On January 17, 2025, Bamboo Capital Group Joint Stock Company issued Board of Directors Resolution No. 02/2025/NQ-HĐQT-BCG approving the adjustment of the plan to repurchase all BCG122006 bonds ahead of schedule. During the year, Bamboo Capital Group Joint Stock Company transferred funds to Saigon - Hanoi Securities Joint Stock Company for the early repurchase of a portion of the BCG122006 bonds ahead of schedule.

Additional information for unlisted bonds:

(1) Vietjet Aviation Joint Stock Company's bonds have a term of 7 years from the issuance date of December 31, 2025, with a quantity of 5,000 bonds, a face value of VND 100,000,000, and a floating interest rate (Interest rate = Reference interest rate + 3%/year).

(2) The bonds issued by Ho Chi Minh City Development Commercial Bank have a term of 7 years from the issuance date of December 31, 2025, with a quantity of 500 bonds, a face value of VND 1,000,000,000, and a floating interest rate (Interest rate = Reference interest rate + 2.7%/year).

(3) The Vietnam Investment and Development Bank (BIDV) bonds have a term of 7 years from the date of issuance, May 26, 2025, with a quantity of 500 bonds, a face value of VND 1,000,000,000, and a floating interest rate (Interest rate = Reference interest rate + 1%/year).

(4) The Ho Chi Minh City Development Commercial Joint Stock Bank's bonds have a 7-year term from the issuance date of December 15, 2025, with a quantity of 500 bonds, a face value of VND 1,000,000,000, and a floating interest rate (Interest rate = Reference interest rate + 2.7%/year).

(5) The first tranche of Vietnam Thuong Tin Commercial Joint Stock Bank (Vietcombank) bonds issued in 2025 – Batch 1, with a term of 7 years from the issuance date of December 30, 2025, consists of 4000 bonds, with a face value of VND 100,000,000. The bond interest rate for the first interest period is a fixed rate of 7.4%/year; the bond interest rate for subsequent interest periods is a floating rate = reference interest rate + 2.7%/year.

6. Receivables

| | 12/31/2025 | 01/01/2025 |
|--|------------------------|------------------------|
| | VND | VND |
| Receivables for sale of proprietary securities | 3,774,000,000 | 171,106,530,000 |
| Receivables from interest of margin activities | 122,516,856,183 | 86,739,752,799 |
| Receivables from interest receivables from other activities | 55,514,462,416 | 17,602,510,876 |
| Receivables from services provided by the Company | 453,272,868,504 | 498,761,210,182 |
| - Receivable from securities business cooperation contract | 382,321,268,275 | 417,767,520,088 |
| - Interest receivable from securities business cooperation contracts | 47,920,198,707 | 56,910,806,235 |
| - Receivables of advances to pay dividends | 10,000,000,000 | 10,000,000,000 |
| - Receivables from consulting activities | 2,837,922,315 | 5,634,838,982 |
| - Receivables from other securities trading activities | 10,193,479,207 | 8,448,044,877 |
| Other receivables | 9,299,969,729 | - |
| - Self-dealing auction deposit | 8,380,000,000 | - |
| - Other receivables | 919,969,729 | - |
| | 644,378,156,832 | 774,210,003,857 |

7. Short-term prepayments to suppliers

| | 12/31/2025 | 01/01/2025 |
|--|----------------------|----------------------|
| | VND | VND |
| Other parties | | |
| Fanxipan Viet Nam Technology Solutions Joint Stock Company | 500,000,000 | - |
| AON VINA One Member Limited Liability Company | 414,953,280 | - |
| Minastik Technology Joint Stock Company | - | 390,000,000 |
| Others | 3,204,693,422 | 852,070,000 |
| | 4,119,646,702 | 1,242,070,000 |

8. Inventories

| | 12/31/2025 | 01/01/2025 |
|-----------------|--------------------|-------------------|
| | VND | VND |
| Raw material | 34,132,294 | 14,097,681 |
| Tools, supplies | 107,648,000 | 43,862,000 |
| | 141,780,294 | 57,959,681 |

9. Provision for impairment of receivables

| | Amount of doubtful debt | Current year | | | Closing |
|---|-------------------------|------------------------|-----------------------|------------------------|------------------------|
| | | Beginning | Provision | Reversal | |
| | VND | VND | VND | VND | VND |
| Receivables from margin trading contracts | 195,695,014,744 | 97,885,903,376 | 58,126,764,302 | (233,012) | 156,012,434,666 |
| Receivables from principal and interest of securities trading cooperation contracts | 430,241,466,981 | 396,436,547,903 | 404,637,795 | (1,304,686,854) | 395,536,498,844 |
| Receivables of advances to pay dividends | 10,000,000,000 | 10,000,000,000 | | | 10,000,000,000 |
| Receivables consulting activities | 2,809,922,315 | 2,665,995,621 | 343,926,694 | (200,000,000) | 2,809,922,315 |
| | 638,746,404,040 | 506,988,446,900 | 58,875,328,791 | (1,504,919,866) | 564,358,855,825 |

10. Prepaid expenses

a) Short-term prepaid expenses

| | 12/31/2025 | 01/01/2025 |
|---|-----------------------|----------------------|
| | VND | VND |
| Rental costs pending allocation | 11,382,105,828 | 2,041,326,539 |
| Prepaid expenses for documents and publications | 485,916,255 | 533,392,964 |
| Others | 1,614,155,430 | 794,733,729 |
| | 13,482,177,513 | 3,369,453,232 |

b) Long-term prepaid expenses

| | 12/31/2025 | 01/01/2025 |
|--|-----------------------|----------------------|
| | VND | VND |
| The commercial advantage of a merger | - | 2,598,908,480 |
| Tools and consumables awaiting for allocation | 6,944,899,812 | 1,967,716,523 |
| Consulting costs awaiting for allocation | 362,733,219 | 362,733,219 |
| Cost of telecommunications network awaiting for allocation | 686,023,370 | 484,020,516 |
| Maintenance cost awaiting for allocation | 11,636,328,439 | 1,884,288,862 |
| Others | 62,863,118 | - |
| | 19,692,847,958 | 7,297,667,600 |

11. Deposits, collaterals and pledges

a) Short-term

| | 12/31/2025 | 01/01/2025 |
|----------------------|------------|------------------|
| | VND | VND |
| Deposit water bottle | - | 2,750,000 |
| | - | 2,750,000 |

b) Long-term

| | 12/31/2025 | 01/01/2025 |
|--------------------------------|----------------------|-----------------------|
| | VND | VND |
| Deposits on brokerage contract | 7,635,967,060 | 22,686,345,060 |
| Others | 123,150,000 | 81,400,000 |
| | 7,759,117,060 | 22,767,745,060 |

12. Other short-term assets

| | 12/31/2025 | 01/01/2025 |
|-------------------|-------------------|-------------------|
| | VND | VND |
| Other receivables | 99,405,521 | 99,405,521 |
| | 99,405,521 | 99,405,521 |

13. Tangible fixed assets

| | Machinery, equipment | Transportation equipment | Management tools | Total |
|---------------------------------|-------------------------|-----------------------------|---------------------|-----------------------|
| | VND | VND | VND | VND |
| Original cost | | | | |
| As at 01/01/2025 | 40,024,788,746 | 6,580,850,000 | 400,714,710 | 47,006,353,456 |
| Purchase | 10,160,710,682 | - | 347,787,000 | 10,508,497,682 |
| Liquidating, disposed | (43,270,000) | - | - | (43,270,000) |
| As at 12/31/2025 | 50,142,229,428 | 6,580,850,000 | 748,501,710 | 57,471,581,138 |
| Accumulated depreciation | | | | |
| As at 01/01/2025 | 31,751,788,391 | 5,896,595,387 | 400,714,710 | 38,049,098,488 |
| Depreciation | 5,781,684,394 | 393,471,531 | 7,219,231 | 6,182,375,156 |
| Liquidating, disposed | (43,270,000) | - | - | (43,270,000) |
| As at 12/31/2025 | 37,490,202,785 | 6,290,066,918 | 407,933,941 | 44,188,203,644 |
| Net carrying amount | | | | |
| As at 01/01/2025 | 8,273,000,355 | 684,254,613 | - | 8,957,254,968 |
| As at 12/31/2025 | 12,652,026,643 | 290,783,082 | 340,567,769 | 13,283,377,494 |

In which:

- Cost of fully depreciated tangible fixed assets but still in use: 39,268,934,506 VND.

14. Intangible fixed assets

The intangible fixed assets of the Company are transaction, accounting software with the historical cost and accumulated amortization of these assets as at December 31, 2025 are VND 57,267,175,987 and VND 35,323,883,566. The depreciation charged in the period was VND 5,816,581,517.

15. Construction in progress

| | 12/31/2025 | 01/01/2025 |
|---|----------------------|----------------------|
| | VND | VND |
| License fees, stock trading software deployment and software upgrades | 6,479,616,000 | 2,679,303,760 |
| | 6,479,616,000 | 2,679,303,760 |

16. Deposits to settlement assistance fund

| | 12/31/2025 | 01/01/2025 |
|-----------------------|-----------------------|-----------------------|
| | VND | VND |
| Initial deposit | 120,000,000 | 120,000,000 |
| Additional deposit | 18,066,986,207 | 18,066,986,207 |
| Allocated interest | 1,813,013,793 | 1,813,013,793 |
| Ending balance | 20,000,000,000 | 20,000,000,000 |

17. Loans and debts

| | 01/01/2025 | Increase in the year | Decrease in the year | 12/31/2025 |
|------------------|--------------------------|---------------------------|-----------------------------|--------------------------|
| | VND | VND | VND | VND |
| Short-term loans | 2,141,000,000,000 | 27,499,000,000,000 | (21,420,000,000,000) | 8,220,000,000,000 |
| Loans from banks | 2,141,000,000,000 | 27,499,000,000,000 | (21,420,000,000,000) | 8,220,000,000,000 |
| | 2,141,000,000,000 | 27,499,000,000,000 | (21,420,000,000,000) | 8,220,000,000,000 |

Detail short-term loans

| | 12/31/2025 | 01/01/2025 |
|---|--------------------------|--------------------------|
| | VND | VND |
| Vietnam Prosperity Joint Stock Commercial Bank - Headquarters | 835,000,000,000 | 500,000,000,000 |
| Vietnam Thuong Tin Commercial Joint Stock Bank - Ho Chi Minh Branch | 1,000,000,000,000 | - |
| Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Thanh Branch | 980,000,000,000 | 245,000,000,000 |
| Saigon – Hanoi Commercial Joint Stock Bank - Dong Do Branch | 900,000,000,000 | 400,000,000,000 |
| Indovina Bank Ltd - Headquarters | 295,000,000,000 | 300,000,000,000 |
| Ho Chi Minh City Development Joint Stock Commercial Bank - Ba Dinh Branch | 1,990,000,000,000 | 250,000,000,000 |
| Others | 2,220,000,000,000 | 446,000,000,000 |
| | 8,220,000,000,000 | 2,141,000,000,000 |

As of December 31, 2025, the Company has short-term loans under contracts with terms from 01 month to 06 months for investment, trading in government bonds, etc with interest rates specified on each debt note. The form of security is credit or security by assets according to the security measures under the Security Contract, appendices, contracts amending and supplementing this Security Contract and other related documents.

18. Short-term bonds

As of December 31, 2025, the Company had issued 03 bond codes: SHS12501, SHS12502, SHS12503 with the following details:

- The total number of bonds issued is 11,300, each priced at VND 100,000,000 per bond, corresponding to a total issuance value of VND 1,130,000,000,000. The maturity period is 1 year, with an interest rate of 8%-8.2% per year.
- The purpose of issuing these bonds is to pay off the debts of Saigon - Hanoi Securities Joint Stock Company.
- The eligible buyers of these bonds are professional securities investors, both institutional and individual, depending on the regulations of each issuance.

19. Payables for securities transaction activities

| | 12/31/2025 | 01/01/2025 |
|---------------------------------------|-----------------------|--------------------|
| | VND | VND |
| Securities Depository Center payables | 14,293,772,000 | 125,170,000 |
| | 14,293,772,000 | 125,170,000 |

20. Short-term trade payables

| | 12/31/2025 | 01/01/2025 |
|---|------------------------|------------------------|
| | VND | VND |
| Payables from proprietary securities trading activities | 444,246,385,000 | 295,112,700,000 |
| Lotte High Technology Joint Stock Company - HPT Vietnam | 1,254,000,000 | 1,822,770,000 |
| Financial Software Solutions - FSS JSC | 5,550,000,000 | - |
| TMG Investment and Development Company Limited | - | 438,260,034 |
| Others | 1,887,679,699 | 1,119,404,193 |
| | 452,938,064,699 | 298,493,134,227 |

21. Tax payables and statutory obligations

| | 12/31/2025 | 01/01/2025 |
|---------------------|------------------------|------------------------|
| | VND | VND |
| Value added tax | 870,939,963 | 240,105,650 |
| Business income tax | 118,695,280,993 | 88,738,718,624 |
| Personal income tax | 22,405,706,031 | 11,952,564,257 |
| Other taxes | 248,633,582 | 35,824,429 |
| | 142,220,560,569 | 100,967,212,960 |

22. Accrued expenses

| | 12/31/2025 | 01/01/2025 |
|------------------------------------|-----------------------|-----------------------|
| | VND | VND |
| Accrued interest expenses | 41,570,454,886 | 23,555,991,146 |
| Interest expense payable on bonds | 24,690,849,315 | - |
| Fees payable to HSX, HNX, and VSDC | 8,543,412,389 | 5,603,840,023 |
| Other accrued expenses | 6,730,807,882 | 3,595,179,988 |
| | 81,535,524,472 | 32,755,011,157 |

23. Other payables

| | 12/31/2025 | 01/01/2025 |
|--|-----------------------|----------------------|
| | VND | VND |
| Dividend for shareholders payables | 686,685,456 | 691,620,716 |
| Payables for market development and finding customer | 10,443,991,022 | 4,195,530,466 |
| Others | 2,083,896,135 | 2,947,693,677 |
| | 13,214,572,613 | 7,834,844,859 |

24. Owner's equity

a) Details of owner's invested capital

| | Rate | 12/31/2025 | Rate | 01/01/2025 |
|--|-------------|--------------------------|-------------|--------------------------|
| | (%) | VND | (%) | VND |
| T&T Group Joint Stock Company | 5.57% | 500,563,060,000 | 5.60 | 455,057,340,000 |
| Shareholder's contributed capital (less than 5%) | 94.43% | 8,494,059,140,000 | 94.40 | 7,676,510,140,000 |
| | 100% | 8,994,622,200,000 | 100% | 8,131,567,480,000 |

b) Undistributed earnings

| | 12/31/2025 | 01/01/2025 |
|---------------------|--------------------------|--------------------------|
| | VND | VND |
| Realized earnings | 1,497,064,889,439 | 2,014,523,340,470 |
| Unrealized earnings | 963,825,356,518 | 362,873,529,346 |
| | 2,460,890,245,957 | 2,377,396,869,816 |

c) The situation of income distribution for shareholders or capital contributors

| | 12/31/2025 | 01/01/2025 |
|---|--------------------------|--------------------------|
| | VND | VND |
| Realized earnings undistributed previous year | 2,014,523,340,470 | 1,089,116,102,205 |
| Realized gain/loss accumulated to the beginning of the year | 742,225,656,969 | 945,407,238,265 |
| Earnings distributed to shareholders accumulate to the end of the fiscal year | 2,756,748,997,439 | 2,034,523,340,470 |
| The deduction of funds from profit | (40,000,000,000) | (20,000,000,000) |
| - Bonus and welfare fund | (40,000,000,000) | (20,000,000,000) |
| Cash dividend at 10%/share | (813,156,748,000) | - |
| Stock dividend at 5%/share | (406,527,360,000) | - |
| Realized earning undistributed accumulated to the end of the fiscal year | 1,497,064,889,439 | 2,014,523,340,470 |

According to Resolution of the General Meeting of Shareholders No. 01-2025/NQ-ĐHĐCĐ dated April 10, 2025, the Company announced the distribution of undistributed after-tax profits in 2024 as follows:

- Set aside a reward fund of VND 10,000,000,000 and a welfare fund of VND 30,000,000,000.
- Dividend in cash at the rate of 10%/share, equivalent to the amount: VND 813,156,748,000.

In addition, during the period:

- **The company has completed the stock dividend payment for the 2023 fiscal year at a rate of 5% with detail information following:**

- Number of shares distributed: 40,652,736 shares, corresponding to a total par value of VND 406,527,360,000;
- Funding source: From after-tax profits in 2023, based on audited financial statements for 2023 and 2024, and ensuring compliance with legal regulations.
- Release period end date: April 25, 2025.

- **The Company has completed the increase of its charter capital from the reserve fund for charter capital supplementation and share premium at a rate of 5%, with the following details:**

- Number of shares distributed: 40,652,736 shares, corresponding to a total par value of VND 406,527,360,000;
- Funding source: From the supplementary capital reserve fund and accumulated share premium as of December 31, 2023, based on the audited financial statements for 2023 and 2024, and ensuring compliance with legal regulations.
- Release period end date: April 25, 2025.

- **The company has completed the issuance of shares under the employee stock option program in accordance with Resolution No. 01-2025/NQ-ĐHĐCĐ dated April 10, 2025, of the General Meeting of Shareholders of Saigon - Hanoi Securities Joint Stock Company, with the following information:**

- Number of shares distributed: 5,000,000 shares with a par value of VND 50,000,000,000;
- Issue price: 10,000 VND/share;
- Release period end date: October 2, 2025;
- The proceeds of VND 50,000,000,000 from the issuance have been added to the company's working capital.

25. Financial assets listed/registered at the VSD of the Company

| | 12/31/2025 | 01/01/2025 |
|--------------------------------------|--------------------------|--------------------------|
| | VND | VND |
| Unrestricted financial assets | 2,038,673,540,000 | 2,428,596,220,000 |
| Mortgage financial assets | 1,536,750,000,000 | 1,221,700,000,000 |
| Financial assets awaiting settlement | 600,000,000 | 98,900,000,000 |
| | 3,576,023,540,000 | 3,749,196,220,000 |

26. The Company's non-traded financial assets deposited at the VSD

| | 12/31/2025 | 01/01/2025 |
|---|------------------------|------------------------|
| | VND | VND |
| Unrestricted and non-traded financial assets deposited at the VSD | 202,492,110,000 | 169,007,640,000 |
| | 202,492,110,000 | 169,007,640,000 |

27. The Company's awaiting financial assets

| | 12/31/2025 | 01/01/2025 |
|---|------------------------|------------------------|
| | VND | VND |
| The Company's awaiting financial assets | 226,912,000,000 | 171,039,000,000 |
| | 226,912,000,000 | 171,039,000,000 |

28. The Company's financial assets which are not deposited at the VSD

| | 12/31/2025 | 01/01/2025 |
|---|------------------------|------------------------|
| | VND | VND |
| The Company's financial assets which are not deposited at the VSD | 349,682,810,000 | 250,435,452,500 |
| | 349,682,810,000 | 250,435,452,500 |

29. Financial assets listed/registered at the VSD of investors

| | 12/31/2025 | 01/01/2025 |
|--------------------------------------|---------------------------|---------------------------|
| | VND | VND |
| Unrestricted financial assets | 49,839,568,130,000 | 85,034,537,710,000 |
| Restricted financial assets | 2,798,734,370,000 | 1,903,369,480,000 |
| Mortgage financial assets | 8,032,270,540,000 | 4,584,161,920,000 |
| Blocked financial assets | 3,750,000,000,000 | 7,485,753,430,000 |
| Financial assets awaiting settlement | 203,525,620,000 | 120,634,780,000 |
| | 64,624,098,660,000 | 99,128,457,320,000 |

30. Non-traded financial assets deposited at the VSD of investors

| | 12/31/2025 | 01/01/2025 |
|---|------------------------|------------------------|
| | VND | VND |
| Unrestricted and non-traded financial assets deposited at the VSD | 90,896,090,000 | 110,652,170,000 |
| Restricted and non-traded financial assets deposited at the VSD | 211,800,000,000 | 671,672,220,000 |
| Non-traded and mortgage financial assets deposited at the VSD | 1,040,160,000 | - |
| | 303,736,250,000 | 782,324,390,000 |

31. Awaiting financial assets of investors

| | 12/31/2025 | 01/01/2025 |
|--|------------------------|------------------------|
| | VND | VND |
| Awaiting financial assets of investors | 202,400,120,000 | 110,062,030,000 |
| | 202,400,120,000 | 110,062,030,000 |

32. Investors' deposits

| | 12/31/2025 | 01/01/2025 |
|---|--------------------------|------------------------|
| | VND | VND |
| Investors' deposits for securities trading activities managed by the Company | 810,146,338,381 | 493,252,007,646 |
| 1. Domestic investors | 808,604,871,453 | 491,733,830,698 |
| 2. Foreign investors | 1,541,466,928 | 1,518,176,948 |
| Investors' synthesizing deposits for securities trading activities | 656,565,641,390 | 225,988,523,360 |
| Investors' deposits for securities transaction clearing and settlement | 19,253,470,120 | - |
| 1. Domestic investors | 19,253,470,120 | - |
| Deposits of securities issuers | 77,504,292 | 77,504,292 |
| 1. Issuers's dividend payment deposits | 77,504,292 | 77,504,292 |
| | 1,486,042,954,183 | 719,318,035,298 |

33. Payables to investors

| | 12/31/2025 | 01/01/2025 |
|--|--------------------------|------------------------|
| | VND | VND |
| 1. Payables to investors - Investors' deposits for securities trading activities managed by the Company | 810,146,338,381 | 493,252,007,646 |
| 1.1. Domestic investors | 808,604,871,453 | 491,733,830,698 |
| 1.2. Foreign investors | 1,541,466,928 | 1,518,176,948 |
| 2. Payables to investors - Investors' synthesizing deposits for securities trading activities | 675,819,111,510 | 225,988,523,360 |
| 2.1. Domestic investors | 675,819,111,510 | 225,988,523,360 |
| | 1,485,965,449,891 | 719,240,531,006 |

34. Loan payables of investors to the Company

| | 12/31/2025 | 01/01/2025 |
|--|--------------------------|--------------------------|
| | VND | VND |
| 1. Margin transaction payables | 8,947,943,180,348 | 4,165,828,260,531 |
| 1.1. Principal of margin transaction | 8,825,426,324,165 | 4,079,088,507,732 |
| <i>Domestic investors</i> | <i>8,825,426,324,165</i> | <i>4,079,088,507,732</i> |
| 1.2. Interest of margin transaction | 122,516,856,183 | 86,739,752,799 |
| <i>Domestic investors</i> | <i>122,516,856,183</i> | <i>86,739,752,799</i> |
| 2. Prepaid of selling securities operation payables | 272,297,161,292 | 107,827,148,641 |
| 2.1. Principal of prepaid of selling securities operation | 272,297,161,292 | 107,827,148,641 |
| <i>Domestic investors</i> | <i>272,297,161,292</i> | <i>107,827,148,641</i> |
| | 9,220,240,341,640 | 4,273,655,409,172 |

35. Income

a) Profit, loss of financial assets

| | Total amount | Cost of goods sold | Gain, loss from trading shares of current year | | Gain, loss from trading shares of the previous year | |
|--------------------------|----------------------------|----------------------------|--|------------------------|---|------------------------|
| | | | Gain | Loss | Gain | Loss |
| | | | VND | VND | VND | VND |
| Listed shares | 6,724,247,165,690 | 6,150,893,054,579 | 858,516,616,923 | 285,162,505,812 | 611,468,009,613 | 100,772,555,945 |
| Shares trade on UPCOM | 445,272,490,000 | 579,978,114,737 | 1,010,562,576 | 135,716,187,313 | 31,296,000,000 | 12,210,400,000 |
| Listed bonds | 31,943,396,749,193 | 31,905,134,827,610 | 56,665,852,362 | 18,403,930,779 | 84,982,237,786 | 17,900,930,939 |
| Unlisted bonds | 24,601,734,663,660 | 24,606,968,119,251 | 66,427,779,216 | 71,661,234,807 | 154,379,850 | - |
| Money Market Instruments | 54,998,155,337,412 | 54,941,337,387,502 | 59,939,371,428 | 3,121,421,518 | 14,338,907,834 | 852,740,000 |
| Others | 494,778,400,000 | 488,000,000,000 | 6,778,400,000 | - | - | - |
| | 119,207,584,805,955 | 118,672,311,503,679 | 1,049,338,582,505 | 514,065,280,229 | 742,239,535,083 | 131,736,626,884 |

b) Difference from revalued financial assets

| | Original cost | Market value/ Fair value | Revaluation difference at 12/31/2025 | | Revaluation difference at 01/01/2025 | | Recorded in current year | |
|---|---------------------------|-----------------------------|--------------------------------------|--------------------------|--------------------------------------|--------------------------|--------------------------|------------------------|
| | | | Increase | Decrease | Increase | Decrease | Increase | Decrease |
| | | | VND | VND | VND | VND | VND | VND |
| FVTPL | 10,384,586,251,397 | 11,291,555,024,833 | 1,710,574,046,215 | (803,605,272,779) | 580,465,723,278 | (380,834,633,806) | 1,130,108,322,937 | 422,770,638,973 |
| Listed shares | 3,176,653,113,013 | 4,750,439,216,700 | 1,667,932,751,493 | (94,146,647,806) | 536,468,649,501 | (190,124,917,343) | 1,131,464,101,992 | (95,978,269,537) |
| Shares trade on UPCOM | 312,074,466,319 | 265,418,995,300 | 13,641,987,385 | (60,297,458,404) | 21,191,040,605 | (91,414,721,544) | (7,549,053,220) | (31,117,263,140) |
| Delisted shares | 4,115,838,498 | 2,600,000,000 | - | (1,515,838,498) | - | (1,509,683,115) | - | 6,155,383 |
| Unlisted shares | 1,134,903,738,638 | 594,127,557,664 | - | (540,776,180,974) | - | (61,237,266,291) | - | 479,538,914,683 |
| Entrusted investment securities portfolio | 39,773,000,000 | 38,125,500,000 | - | (1,647,500,000) | - | - | - | 1,647,500,000 |
| Public fund certificate | 40,000,000,000 | 42,692,379,269 | 3,185,405,676 | (493,026,407) | - | (17,280,667) | 3,185,405,676 | 475,745,740 |
| Listed bonds | 1,866,066,167,029 | 1,787,151,448,000 | 25,813,901,661 | (104,728,620,690) | 22,806,033,172 | (36,530,764,846) | 3,007,868,489 | 68,197,855,844 |
| Unlisted bonds | 3,152,287,061,550 | 3,152,287,061,550 | - | - | - | - | - | - |
| Money Market Instruments | 658,712,866,350 | 658,712,866,350 | - | - | - | - | - | - |
| AFS | 723,238,748,169 | 1,536,298,333,350 | 988,467,985,181 | (175,408,400,000) | 274,005,513,331 | (136,608,320,000) | 714,462,471,850 | 38,800,080,000 |
| Listed shares | 723,238,748,169 | 1,536,298,333,350 | 988,467,985,181 | (175,408,400,000) | 274,005,513,331 | (136,608,320,000) | 714,462,471,850 | 38,800,080,000 |
| | 11,107,824,999,566 | 12,827,853,358,183 | 2,699,042,031,396 | (979,013,672,779) | 854,471,236,609 | (517,442,953,806) | 1,844,570,794,787 | 461,570,718,973 |

c) Dividend, interest income from financial assets at FVTPL, loans, HTM, AFS

| | Year 2025 | Year 2024 |
|--|--------------------------|------------------------|
| | VND | VND |
| Financial assets at fair value through profit and loss (FVTPL) | 231,120,642,688 | 226,413,601,292 |
| Held-to-maturity investments (HTM) | 455,479,452 | 12,693,150,684 |
| Loans | 778,571,092,749 | 497,714,568,536 |
| Available for sale financial assets (AFS) | 29,739,567,000 | 26,792,403,000 |
| | 1,039,886,781,889 | 763,613,723,512 |

d) Revenue outside of financial assets income

| | Year 2025 | Year 2024 |
|--|----------------------|----------------------|
| | VND | VND |
| Other revenue | 8,307,270,425 | 2,537,985,552 |
| Of which: | | |
| - Revenue from auction agency services | 38,125,000 | 20,115,614 |
| - Other revenue | 8,269,145,425 | 2,517,869,938 |
| Revenue deductible | - | - |
| Net revenue from operating activities | 8,307,270,425 | 2,537,985,552 |

36. Expenses for other services

| | Year 2025 | Year 2024 |
|--|-----------------------|-----------------------|
| | VND | VND |
| Expenses for other services | 71,291,449,039 | 52,443,201,050 |
| - Expenses from other financial services | 13,921,040,114 | 13,154,340,853 |
| - Provision expenses for diminution in value and impairment of doubtful receivables from services provided by the Securities Company | 57,370,408,925 | 39,288,860,197 |
| | 71,291,449,039 | 52,443,201,050 |

37. Financial income

| | Year 2025 | Year 2024 |
|---|----------------------|----------------------|
| | VND | VND |
| Income from interest on demand deposits | 5,104,002,378 | 3,600,855,932 |
| | 5,104,002,378 | 3,600,855,932 |

38. Financial expenses

| | Year 2025 | Year 2024 |
|--------------------------|------------------------|-----------------------|
| | VND | VND |
| Borrowing costs | 280,317,407,994 | 63,188,301,632 |
| Other financial expenses | 1,583,293,152 | - |
| | 281,900,701,146 | 63,188,301,632 |

39. General administrative expenses

| | Year 2025 | Year 2024 |
|--|------------------------|------------------------|
| | VND | VND |
| Labor expenses | 101,749,294,461 | 78,343,101,099 |
| Trade union fund, Social insurance, Health insurance, Unemployment insurance | 2,939,007,558 | 2,531,156,373 |
| Office supplies expenses | 559,562,808 | 486,109,158 |
| Tools, supplies | 1,228,149,341 | 817,570,319 |
| Depreciation and amortisation | 2,933,787,839 | 4,836,516,309 |
| Tax, fees and charge | 179,297,630 | 88,973,824 |
| Expenses from external services | 19,836,751,736 | 12,834,101,699 |
| Other expenses | 33,990,936,677 | 29,189,516,106 |
| | 163,416,788,050 | 129,127,044,887 |

40. Current corporate income tax expenses

40.1. Current corporate income tax expense

| | Year 2025 | Year 2024 |
|--|------------------------|------------------------|
| | VND | VND |
| Total profit before tax | 1,649,368,012,380 | 1,239,290,751,955 |
| Increase | 4,601,077,756 | 480,377 |
| - Unreasonable expenses | 4,601,077,756 | 480,377 |
| Decrease | (654,945,732,900) | (208,681,206,398) |
| - Dividend | (123,016,448,936) | (120,922,217,895) |
| - Decrease in the revaluation of FVTPL financial assets | (531,929,283,964) | (87,758,988,503) |
| Taxable income | 999,023,357,236 | 1,030,610,025,934 |
| Current corporate income tax expense (tax rate 20%) | 199,804,671,447 | 206,122,005,187 |
| Previous period corporate income tax expense accounted for this period | - | 2,520,000 |
| Current corporate income tax expense | 199,804,671,447 | 206,124,525,187 |
| Tax payable at the beginning of year | 88,738,718,624 | 22,832,616,385 |
| Tax paid in the year | (169,848,109,078) | (140,218,422,948) |
| Corporate income tax payable end of the year | 118,695,280,993 | 88,738,718,624 |

40.2. Deferred income tax expense

| | 12/31/2025 | 01/01/2025 |
|---|------------------------|-----------------------|
| | VND | VND |
| Deferred income tax liabilities | | |
| Beginning balance | 90,718,382,337 | 73,166,584,636 |
| Deferred tax liability arising from the increase and decrease in revaluation of financial assets FVTPL | 106,385,856,792 | 17,551,797,701 |
| | 197,104,239,129 | 90,718,382,337 |
| | | |
| | Year 2025 | Year 2024 |
| | VND | VND |
| Deferred income tax expenses charged to statement of comprehensive income | | |
| Deferred corporate income tax expense arising from the increase and decrease difference in revaluation of FVTPL | 106,385,856,792 | 17,551,797,701 |
| | 106,385,856,792 | 17,551,797,701 |

42. Basic earnings per share

Earning per share distributed to common shareholders of the company is calculated as follows:

| | Year 2025 | Year 2024 (Adjusted) |
|--|-------------------|----------------------|
| | VND | VND |
| Undistributed earnings | 1,343,177,484,141 | 1,015,614,429,067 |
| Profit distributed for common stocks | 1,343,177,484,141 | 1,015,614,429,067 |
| Average circulated common stocks in the year | 895,616,066 | 894,462,220 |
| Basic earnings per share | 1,500 | 1,135 |

The company has not yet planned to allocate a bonus and welfare fund from after-tax profits for the fiscal year ending December 31, 2025, and as of December 31, 2025, the company does not have any shares with the potential for a reduction in earnings per share.

Earnings per share have been retrospectively adjusted in accordance with Vietnamese Accounting Standard No. 30 – Earnings per Share.

43. Financial risk management

The Company's financial risks include market risk, credit risk and liquidity risk. The Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of Management of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

Market risk

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

Price Risk

The Company bears price risk of equity instruments from short-term and long-term investments in securities due to the uncertainty of future prices of the securities. As regards, long-term securities held for long-term strategies, at the end of the fiscal year, the Company has no plan to sell these investments.

| | Under 1 year | From 1 to 5 years | From more than 5 years | Total |
|--|---------------------------|-------------------|------------------------|---------------------------|
| | VND | VND | VND | VND |
| As at 12/31/2025 | | | | |
| Financial assets at fair value through profit and loss (FVTPL) | 11,291,555,024,833 | - | - | 11,291,555,024,833 |
| Available for sale financial assets | 1,536,298,333,350 | - | - | 1,536,298,333,350 |
| | 12,827,853,358,183 | - | - | 12,827,853,358,183 |
| As at 01/01/2025 | | | | |
| Financial assets at fair value through profit and loss (FVTPL) | 8,144,359,839,930 | - | - | 8,144,359,839,930 |
| Available for sale financial assets | 612,635,941,500 | - | - | 612,635,941,500 |
| | 8,756,995,781,430 | - | - | 8,756,995,781,430 |

Exchange rate risk

The Company bears the risk of exchange rate due to the fluctuation in fair value of future cash flows of a financial instrument in line with changes in exchange rates if loans, revenues and expenses of the Company are denominated in foreign currencies other than VND.

Interest rate risk

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

Credit Risk

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

| | Under 1 year | From 1 to 5 years | From more than 5 years | Total |
|-----------------------------|---------------------------|-------------------|------------------------|---------------------------|
| | VND | VND | VND | VND |
| As at 12/31/2025 | | | | |
| Cash and cash equivalents | 887,614,356,666 | - | - | 887,614,356,666 |
| Loans | 8,941,711,050,791 | - | - | 8,941,711,050,791 |
| Trade and other receivables | 236,031,735,673 | - | - | 236,031,735,673 |
| | 10,065,357,143,130 | - | - | 10,065,357,143,130 |
| As at 01/01/2025 | | | | |
| Cash and cash equivalents | 680,759,314,148 | - | - | 680,759,314,148 |
| Loans | 4,089,029,752,997 | - | - | 4,089,029,752,997 |
| Trade and other receivables | 365,107,460,333 | - | - | 365,107,460,333 |
| | 5,134,896,527,478 | - | - | 5,134,896,527,478 |

Liquidity Risk

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

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

| | Under 1 year | From 1 to 5 years | From more than 5 years | Total |
|--|--------------------------|-------------------|------------------------|--------------------------|
| | VND | VND | VND | VND |
| As at 12/31/2025 | | | | |
| Borrowings and debts | 9,350,000,000,000 | - | - | 9,350,000,000,000 |
| Payables to supplier, payables for securities transaction activities | 480,446,409,312 | - | - | 480,446,409,312 |
| Accrued expenses | 81,535,524,472 | - | - | 81,535,524,472 |
| | 9,911,981,933,784 | - | - | 9,911,981,933,784 |
| As at 01/01/2025 | | | | |
| Borrowings and debts | 2,141,000,000,000 | - | - | 2,141,000,000,000 |
| Payables to supplier, payables for securities transaction activities | 306,453,149,086 | - | - | 306,453,149,086 |
| Accrued expenses | 32,755,011,157 | - | - | 32,755,011,157 |
| | 2,480,208,160,243 | - | - | 2,480,208,160,243 |

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

44. Events after balance sheet date

On February 13, 2026, the State Securities Commission issued Decision No. 139/QĐ-XPHC on administrative sanctions against Saigon - Hanoi Securities Joint Stock Company. The content of the sanction decision has been fully disclosed by the Company.

Aside from the above event, there have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the financial statements.

45. Segment reporting

Under business fields

| | Guarantee activities, securities issuance agents | Activities of securities brokerage and depository | Proprietary investment activities | Others | Grant total |
|---|--|---|-----------------------------------|--------------------------|---------------------------|
| | VND | VND | VND | VND | VND |
| Net revenue from operating activities | 2,645,363,084 | 376,681,237,481 | 2,440,307,115,130 | 848,901,548,345 | 3,668,535,264,040 |
| Operating expenses | 5,524,515,544 | 332,796,790,391 | 1,148,001,985,848 | 92,648,935,287 | 1,578,972,227,070 |
| Unallocated revenue | | | | | 5,104,002,378 |
| Unallocated expenses | | | | | 445,317,489,196 |
| Net profit from operating activities | (2,879,152,460) | 43,884,447,090 | 1,292,305,129,282 | 756,252,613,058 | 1,649,349,550,152 |
| Expenditure for acquisition of fixed assets | | | | | 17,353,697,682 |
| Segment assets | - | 30,000,000,000 | 12,827,853,358,183 | 9,279,528,804,056 | 22,137,382,162,239 |
| Unallocated assets | | | | | 894,504,019,542 |
| Total assets | - | 30,000,000,000 | 12,827,853,358,183 | 9,279,528,804,056 | 23,031,886,181,781 |
| Unallocated liabilities | | | | | 10,429,629,443,405 |
| Total liabilities | - | - | - | - | 10,429,629,443,405 |

Under geographical areas

| | Headquarters | Da Nang Branch | Ho Chi Minh City Branch | Grant total |
|---------------------------------------|--------------------|-----------------|-------------------------|--------------------|
| | VND | VND | VND | VND |
| Net revenue from operating activities | 3,411,862,957,583 | 72,252,086,187 | 184,420,220,270 | 3,668,535,264,040 |
| Segment assets | 21,154,703,056,836 | 543,726,656,649 | 1,333,456,468,296 | 23,031,886,181,781 |
| Segment liabilities | 10,409,528,474,385 | 5,375,987,193 | 14,724,981,827 | 10,429,629,443,405 |

46. Transaction and balances with related parties

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

| Related parties | Relation |
|--|---|
| Saigon - Hanoi Commercial Joint Stock Bank | Mr. Do Quang Vinh, Chairman of the Board of Directors of Saigon - Hanoi Securities Joint Stock Company, simultaneously holds the positions of Board Member and Deputy CEO at Saigon - Hanoi Commercial Joint Stock Bank and is the son of Mr. Do Quang Hien, Chairman of the Board of Directors of Saigon - Hanoi Commercial JSC. |
| Pharmedic Pharmaceutical Medicinal JSC | Mr. Nguyen Chi Thanh is CEO and member of the Board of Directors of Saigon - Hanoi Securities Joint Stock Company and Vice Chairman of the Board of Directors of Pharmedic Pharmaceutical Medicinal JSC. |
| BVIM Fund Management Joint Stock Company | Mr. Do Quang Vinh - Chairman of the Board of Directors of Saigon - Hanoi Securities Joint Stock Company, and also Chairman of the Board of Directors of BVIM Fund Management Joint Stock Company. |
| Thanh Hoa Petroleum Construction JSC | Mr. Vu Duc Tien is a member of the Board of Directors of Saigon - Hanoi Securities Joint Stock Company (resigned on 04/10/2025), and also a member of the Board of Directors of Thanh Hoa Petroleum Construction Joint Stock Company. |
| Mr. Do Quang Vinh | Chairman of the Board of Directors |
| Mr. Do Vinh Quang | Mr. Do Quang Vinh - Chairman of the Board of Directors of Saigon - Hanoi Securities Joint Stock Company - is the older brother of Mr. Do Vinh Quang. |
| Mr. Vu Duc Tien | Member of the Board of Directors (resigned on 04/10/2025) CEO (Resigned on 03/25/2024) |
| Mr. Le Dang Khoa | Member of the Board of Directors Member of the Audit Committee (appointed 06/06/ 2024) |
| Mr. Luu Danh Duc | Member of the Board of Directors (resigned on 04/10/2025) |
| Mrs. Nguyen Dieu Trinh | Member of the Board of Directors Chairman of the Audit Committee (appointed 06/06/2024) |
| Mr. Nguyen Chi Thanh | CEO (Appointed on 03/25/2024) Member of the Board of Directors (appointed on 04/10/2025) |
| Mr. Dao Ngoc Dung | Member of the Board of Directors (appointed on 04/10/2025) |
| Mr. Tran Sy Tien | Deputy CEO (Resigned on 12/27/2024) |
| Mrs. Tran Thi Thu Thanh | Deputy CEO (Resigned on 04/01/2024) |
| Mrs. Pham Thi Thanh Hao | Chief Accountant |
| Mrs. Pham Thi Bich Hong | Head of the Supervisory Board (Resigned on 05/15/2024) |
| Mrs. Luong Thi Luu | Member of the Supervisory Board (Resigned on 05/15/2024) |
| Mr. Vu Duc Trung | Member of the Supervisory Board (Resigned on 05/15/2024) |

During operation, there are a number of transactions between the companies with related parties as follows:

| | Year 2025 | Year 2024 |
|---|--------------------|--------------------|
| | VND | VND |
| Bond sale transaction | | |
| Saigon - Hanoi Commercial Joint Stock Bank | 1,976,411,496,234 | - |
| Certificate of deposit sale transaction | | |
| Saigon - Hanoi Commercial Joint Stock Bank | 4,288,190,471,742 | - |
| Transaction of purchasing deposit certificates from the issuing organization itself | | |
| Saigon - Hanoi Commercial Joint Stock Bank | 17,000,000,000,000 | 11,900,000,000,000 |
| Transaction of purchasing deposit certificates from other issuers by Saigon - Hanoi Commercial Joint Stock Bank. | | |
| Saigon - Hanoi Commercial Joint Stock Bank | 832,986,894,000 | - |
| Transaction of purchasing bonds from the issuing organization itself | | |
| Saigon - Hanoi Commercial Joint Stock Bank | 1,178,249,000,000 | - |
| Transaction of purchasing bonds from other issuers by Saigon - Hanoi Commercial Joint Stock Bank. | | |
| Saigon - Hanoi Commercial Joint Stock Bank | 602,436,000,000 | 3,186,277,948,195 |
| Fixed-term deposit transactions | | |
| Saigon - Hanoi Commercial Joint Stock Bank | 100,000,000,000 | - |
| Settlement of deposit contract | | |
| Saigon - Hanoi Commercial Joint Stock Bank | 100,373,698,630 | - |
| Borrowing | | |
| Saigon - Hanoi Commercial Joint Stock Bank | 2,323,000,000,000 | 1,218,958,550,000 |
| Repayment of principal | | |
| Saigon - Hanoi Commercial Joint Stock Bank | 1,844,597,780,713 | 818,958,550,000 |
| Interest expense | | |
| Saigon - Hanoi Commercial Joint Stock Bank | 3,469,808,218 | 1,406,993,186 |
| Bond interest | | |
| Saigon - Hanoi Commercial Joint Stock Bank | 23,718,841,022 | 39,699,957,329 |
| Revenue from underwriting and issuance agent services | | |
| Saigon - Hanoi Commercial Joint Stock Bank | 540,000,000 | 8,522,727,272 |
| Revenue from securities custodian services | | |
| Saigon - Hanoi Commercial Joint Stock Bank | 841,292,900 | 272,412,500 |
| Revenue from financial advisory services | | |
| Sai Gon - Ha Noi Insurance Corporation | - | 275,000,000 |
| Saigon - Hanoi Commercial Joint Stock Bank | 17,754,545,453 | 8,788,181,818 |
| BVIM Fund Management Joint Stock Company | 935,000,000 | - |
| Pharmedic Pharmaceutical Medicinal JSC | 73,040,000 | - |
| Brokerage revenue | | |
| Saigon - Hanoi Commercial Joint Stock Bank | 10,966,555,775 | 8,546,122,708 |
| Dividends, distributed profits | | |
| Saigon - Hanoi Commercial Joint Stock Bank | 29,739,567,000 | 26,792,403,000 |

| | Year 2025 | Year 2024 |
|---|----------------|-------------|
| | VND | VND |
| Investment trust | | |
| BVIM Fund Management Joint Stock Company | 40,000,000,000 | - |
| Investment portfolio management fees | | |
| BVIM Fund Management Joint Stock Company | 45,369,863 | - |
| Transaction fees and file management fees | | |
| BVIM Fund Management Joint Stock Company | 76,360,972 | - |
| Deposit interest | | |
| BVIM Fund Management Joint Stock Company | 8,025,432 | - |
| Office rental costs | | |
| Mr. Do Vinh Quang | 24,500,000,000 | - |
| Saigon - Hanoi Commercial Joint Stock Bank | 245,153,398 | 114,626,688 |
| Receiving capital contributions from ESOP shares | | |
| Mr. Do Vinh Quang | 2,000,000,000 | - |
| Mr. Le Dang Khoa | 950,000,000 | - |
| Mrs. Nguyen Dieu Trinh | 800,000,000 | - |
| Mr. Nguyen Chi Thanh | 6,247,200,000 | - |
| Mr. Dao Ngoc Dung | 200,000,000 | - |
| Mrs. Pham Thi Thanh Hao | 514,800,000 | - |

Balances with related parties as at the end of the financial year:

| | 12/31/2025 | 01/01/2025 |
|---|-----------------|-----------------|
| | VND | VND |
| Deposits | | |
| Saigon - Hanoi Commercial Joint Stock Bank | 567,780,120,977 | 479,673,224,490 |
| Stock investment | | |
| Saigon - Hanoi Commercial Joint Stock Bank | 275,238,748,169 | 275,238,748,169 |
| Thanh Hoa Petroleum Construction JSC | 2,170,000,000 | 2,170,000,000 |
| Bonds issued by Saigon - Hanoi Commercial Joint Stock Bank | | |
| Saigon - Hanoi Commercial Joint Stock Bank | 262,377,852,844 | 913,632,764,846 |
| Borrowings | | |
| Saigon - Hanoi Commercial Joint Stock Bank | 900,000,000,000 | 400,000,000,000 |
| Receivables | | |
| Thanh Hoa Petroleum Construction JSC | 38,000,000 | 38,000,000 |
| Investment portfolio value | | |
| BVIM Fund Management Joint Stock Company | 39,773,000,000 | - |
| The balance of money in the investment trust account | | |
| BVIM Fund Management Joint Stock Company | 243,294,597 | - |

In addition to the related party information disclosed above, transactions with other related parties are as follows:

| | Year 2025 | Year 2024 |
|-------------------------|----------------|---------------|
| | VND | VND |
| Mr. Do Quang Vinh | 4,777,777,774 | 3,667,777,774 |
| Mr. Nguyen Chi Thanh | 12,387,009,847 | 8,757,334,360 |
| Mr. Vu Duc Tien | 129,040,404 | 865,277,779 |
| Mr. Luu Danh Duc | - | 570,959,597 |
| Mr. Le Dang Khoa | 836,111,113 | 886,666,667 |
| Mr. Dao Ngoc Dung | 2,269,444,451 | 1,624,444,448 |
| Mrs. Nguyen Dieu Trinh | 573,619,362 | - |
| Mrs. Pham Thi Thanh Hao | - | 3,368,399,860 |
| Mr. Tran Sy Tien | - | 611,791,830 |
| Mrs. Tran Thi Thu Thanh | 2,739,465,486 | 2,171,277,385 |
| Mrs. Pham Thi Bich Hong | - | 418,397,906 |
| Mrs. Luong Thi Luu | - | 150,000,001 |
| Mr. Vu Duc Trung | - | 150,000,001 |

In addition to the above related party transactions, other related parties did not have any transactions during the period and have no balance at the accounting period with the Company.

47. Comparative figures

The comparative figures on the Statement of Financial Position and Notes are taken from the Financial Statements for the fiscal year ended as at December 31, 2024, which was audited by AASC Auditing Firm Company Limited.



Mrs. Le Thi Kim Anh
Preparer



Mrs. Pham Thi Thanh Hao
Chief Accountant



Mrs. Bui Thi Hong Hanh
Head of Finance Division



Mr. Nguyen Duy Linh
CEO

Ha Noi, March 20, 2026

PRUDENTIAL RATIO STATEMENT

SAIGON - HANOI SECURITIES JOINT STOCK COMPANY

As at December 31, 2025 (audited)



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Report of The Board of Management

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Audited Prudential ratio statement

Report of the Board of Management

The Board of Management of Saigon - Hanoi Securities Joint Stock Company ("the Company") presents its report and the Company's Financial statements for the fiscal year ended as at December 31, 2025.

THE COMPANY

Saigon - Hanoi Securities Joint Stock Company was established and operates under Securities Business License No. 66/UBCK-GP, issued by the State Securities Commission on November 15, 2007. The most recent amended license, No. 07/GPDC-UBCK, was issued by the State Securities Commission on January 14, 2026. The company is also registered under Joint Stock Company Enterprise Registration Certificate No. 0102524651, initially issued by the Hanoi Department of Planning and Investment on November 15, 2007, and last registered change January 20, 2026.

The Company's head office is located at: No. 43 Ly Thuong Kiet Street, Cua Nam Ward, Hanoi City.

BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND AUDIT COMMITTEE

The members of The Board of Directors during the fiscal year and to the reporting date are:

| | | | |
|------|-------------------|----------|-----------------------------|
| Mr. | Do Quang Vinh | Chairman | |
| Mr. | Le Dang Khoa | Member | |
| Mrs. | Nguyen Dieu Trinh | Member | |
| Mr. | Nguyen Chi Thanh | Member | Appointed on April 10, 2025 |
| Mr. | Dao Ngoc Dung | Member | Appointed on April 10, 2025 |
| Mr. | Vu Duc Tien | Member | Resigned on April 10, 2025 |
| Mr. | Luu Danh Duc | Member | Resigned on April 10, 2025 |

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

| | | | |
|-----|------------------|-----|-------------------------------|
| Mr. | Nguyen Duy Linh | CEO | Appointed on January 14, 2026 |
| Mr. | Nguyen Chi Thanh | CEO | Resigned on January 14, 2026 |

The members of the The Audit Committee are:

| | | |
|------|-------------------|-----------------------------------|
| Mrs. | Nguyen Dieu Trinh | Chairwoman of the Audit Committee |
| Mr. | Le Dang Khoa | Member of the Audit Committee |

LEGAL REPRESENTATIVE

The Company's legal representative during the period and until the preparation of this financial statement is Mr. Nguyen Duy Linh - CEO.

AUDITORS

The auditors of the AASC Auditing Firm Company Limited take the audit of Financial statements for the Company.

STATEMENT OF THE BOARD OF MANAGEMENT ' RESPONSIBILITY IN RESPECT OF THE PRUDENTIAL RATIO STATEMENT

The Board of Management of the Company confirms that the information system and internal control system are established and maintained to ensure that the prudential ratio is fairly and reasonably presented at any time in accordance with the requirements of Circular No. 91/2020/TT-BTC dated November 13, 2020 issued by the Ministry of Finance, which prescribes prudential ratios and measures for handling securities business organizations that fail to meet prudential ratios, as amended and supplemented by Circular No. 102/2025/TT-BTC dated 29 October 2025 of the Ministry of Finance.

The Board of Management pledges that they have complied with the requirements of Circular No. 91/2020/TT-BTC dated 13 November 2020 of the Ministry of Finance on the prudential indicators and actions against securities- trading organizations that fail to achieve the prudential indicators, amended and supplemented by Circular 102/2025/TT-BTC dated October 29, 2025 of the Ministry of Finance on the preparation and presentation of the Prudential Ratio Statement as of December 31, 2025.

Other Commitment

The Board of Management pledges that the Company complies with Decree No. 155/2020/ND-CP dated 31 December 2020 on detailing and guiding the implementation of a number of articles of the Law on Securities and the Company does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance guiding the disclosure of information on the Securities Market Circular No. 68/2024/TT-BTC dated September 18, 2024 of the Ministry of Finance amending and supplementing a number of articles of Circular No. 96/2020/TT-BTC.

On behalf of The Board of Management



Mr. Nguyen Duy Linh
CEO

Ha Noi, March 20, 2026



Số: 200326.006/BCTC.KT2

INDEPENDENT AUDITORS' REPORT

To: Dear Valued Shareholders, the Board of Directors, and the Board of Management of Saigon – Hanoi Securities Joint Stock Company,

We have audited the Prudential ratio statement as at December 31, 2025 of Saigon - Hanoi Securities Joint Stock Company prepared on March 20, 2026, as set out on pages 06 to 19, was prepared by The Board of Management of Saigon - Hanoi Securities Joint Stock Company in accordance with the Circular No.91/2020/TT-BTC dated November 13, 2020 of the Ministry of Finance on the prudential ratio and the handling measures for the securities institutions that fail to achieve the prudential ratio.

The Board of Management' responsibility

The Board of Management responsible for the preparation of Prudential ratio statement that give a true and fair view in accordance with the Circular No.91/2020/TT-BTC dated November 13, 2020 of the Ministry of Finance on the prudential ratio and the handling measures for the securities institutions that fail to achieve the prudential ratio, and for such internal control as management determines is necessary to enable the preparation of Prudential ratio statement that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the Prudential ratio statement based on our audit. We conducted our audit in accordance with Vietnamese standards on auditing No.800 - "The Auditor's report on special purpose audit engagements" and relevant others Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Prudential ratio statement is free from material misstatement.

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

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 Prudential ratio statement of Saigon - Hanoi Securities Joint Stock Company give a true and fair view of the prudential ratios of the Company as at December 31, 2025, in accordance with the provisions of Circular No.91/2020/TT-BTC dated 13 November 2020 of the Ministry of Finance on the prudential ratio and the handling measures for the securities institutions that fail to achieve the prudential ratio.

Accounting Policy

Do not deny our opinion above, we draw readers' attention that Prudential ratio statement is prepared to help Saigon - Hanoi Securities Joint Stock Company to meet the requirements of the State Securities Commission. As a result, Prudential ratio statement may not be suitable for other purposes.

Other matters

Saigon - Hanoi Securities Joint Stock Company has prepared Financial Statements for the year ended December 31, 2025 in accordance with Vietnamese Accounting Standards and Accounting System applicable to securities companies and relevant legal regulations governing the preparation and presentation of financial statements and we have issued an Independent auditors' report on that financial statements prepared by Saigon - Hanoi Securities Joint Stock Company on March 20, 2026.

AASC Auditing Firm Company Limited



Vu Xuan Bien
Deputy General Director
Certificate of registration to audit practice
No: 0743-2023-002-1

Ha Noi, March 20, 2026

Le Cong Thang
Auditor
Certificate of registration to audit practice
No: 4422-2024-002-1

SAIGON - HANOI SECURITIES
JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No.:
Prudential ratio statement

To: The State Securities Commission

PRUDENTIAL RATIO STATEMENT

As at December 31, 2025

We commit that:

- (1) The Report is prepared based on the data updated as at the reporting date in accordance with the provisions of Circular No. 91/2020/TT-BTC dated November 13, 2020 issued by the Ministry of Finance, which prescribes prudential ratios and measures for handling securities business organizations that fail to meet prudential ratios, as amended and supplemented by Circular No. 102/2025/TT-BTC dated 29 October 2025 of the Ministry of Finance.
- (2) The issues that might affect the financial condition of the Company, which arise after this statement is made, shall be updated in the succeeding statement;
- (3) We are responsible before law for the accuracy of the statement.

Mrs. Pham Thi Thanh Hao
Chief Accountant

Mrs. Tran Thi Van
Head of Internal Control
Department

Mrs. Bui Thi Hong Hanh
Head of Finance Division



Mr. Nguyen Duy Linh
CEO

Ha Noi, March 20, 2026

Prudential ratio statement

As at December 31, 2025

I. LIQUIDITY

| NO. | CONTENT | LIQUIDITY | | |
|-----------|--|-------------------|----------------|---------------------------|
| | | Liquidity | Deductions | Increases |
| A | Owners' equity | (1) | (2) | (3) |
| 1 | Owner investment capital, excluding refunded preferred equity (if any) | 8,994,622,200,000 | | |
| 2 | Equity surplus, excluding refunded preferred equity (if any) | 392,362,368,289 | | |
| 3 | Treasury stocks | - | | |
| 4 | Bond conversion option - Capital component | - | | |
| 5 | Other owner's equity | - | | |
| 6 | Differences in revaluation of assets at fair value | 754,381,924,130 | | |
| 7 | Reserve fund for charter capital supplementation | - | | |
| 8 | Financial provision and professional risk | - | | |
| 9 | Other funds pertaining to equity | - | | |
| 10 | After-tax profit | 1,497,064,889,439 | | |
| 11 | Provision for impairment of assets | 564,358,855,825 | | |
| 12 | Difference in revaluation of fixed assets | - | | |
| 13 | Foreign exchange rate difference | - | | |
| 14 | Convertible debts | - | | |
| 15 | Total decrease or increase of securities of financial investment | | - | 1,763,449,219,124 |
| 16 | Other equity (if any) | - | | |
| 1A | Total | | | 13,966,239,456,807 |
| B | Short-term assets | | | |
| I | Financial assets | | | |
| 1 | Cash and cash equivalents | | | |
| 2 | Fair value through profit and loss financial assets (FVTPL) | | | |
| | - Securities with market latene risks | | | |
| | - Securities be deducted from liquidity | | - | |
| 3 | Held-to-maturity investments (HTM) | | | |
| | - Securities with market latene risks | | | |
| | - Securities be deducted from liquidity | | - | |
| 4 | Loans | | | |
| 5 | Financial assets available for sale (AFS) | | | |
| | - Securities with market latene risks | | | |
| | - Securities be deducted from liquidity | | - | |
| 6 | Provision for impairment of financial assets and mortgage assets | | | |
| 7 | Receivables from clients (Receivables from sale of financial assets; Receivables from and accruals for dividend and interest income) | | | |
| | - Receivables from customers having the remaining payment period of 90 days or less | | | |
| | - Receivables from customers having the remaining payment period of over 90 days | | 30,221,849,314 | |
| | - Receivables not yet due but the counterparty has lost the ability to pay. | | - | |

| NO. | CONTENT | LIQUIDITY | | |
|-----------|---|-----------|-----------------|------------------------|
| | | Liquidity | Deductions | Increases |
| 8 | Warrant certificate is not yet issued | | | |
| 9 | Basic securities for the purpose of risk prevention when issuing warrant certificates | | | |
| 10 | Receivables from services provided by the Company | | | |
| | - Receivables have the remaining payment period of 90 days or less | | | |
| | - Receivables have the remaining payment period of over 90 days | | | - |
| | - Receivables not yet due but the counterparty has lost the ability to pay | | 564,358,855,825 | |
| 11 | Short-term internal receivables | | | |
| | - Internal receivables have the remaining payment period of 90 days or less | | | |
| | - Internal receivables have the remaining payment period of over 90 days | | | - |
| | - Receivables not yet due but the counterparty has lost the ability to pay | | | - |
| 12 | Receivables from securities trading error | | | |
| | - Receivables have the remaining payment period of 90 days or less | | | |
| | - Receivables have the remaining payment period of over 90 days | | | - |
| | - Receivables not yet due but the counterparty has lost the ability to pay | | | - |
| 13 | Other receivables | | | |
| | - Other receivables have the remaining payment period of 90 days or less | | | |
| | - Other receivables have the remaining payment period of over 90 days | | | - |
| 14 | Provision for impairment of receivables | | | |
| II | Other short-term assets | | | |
| 1 | Advances | | | |
| | - Advances have the remaining payment period of 90 days or less | | | |
| | - Advances have the remaining payment period of over 90 days | | 21,666,295,889 | |
| | - Advances not yet due but the counterparty has lost the ability to pay | | | - |
| 2 | Office supplies, tools | | 141,780,294 | |
| 3 | Short - term prepaid expenses | | 13,482,177,513 | |
| 4 | Mortgages, mortgages, collateral, short-term deposits | | - | |
| 5 | VAT deducted | | 419,500 | |
| 6 | Taxes and receivables to state budget | | - | |
| 7 | Other short-term assets | | 4,219,052,223 | |
| 8 | Provision for impairment of other short - term assets | | | |
| 1B | Total | | | 634,090,430,558 |

| NO. | CONTENT | LIQUIDITY | | |
|------------|---|-----------|-----------------------|---------------------------|
| | | Liquidity | Deductions | Increases |
| C | Long-term assets | | | |
| I | Long - term financial assets | | | |
| 1 | Long-term receivables | | - | |
| 2 | Investments | | | |
| 2.1 | Held-to-maturity investments (HTM) | | | |
| | - Securities with market latene risks | | | |
| | - Securities be deducted from liquidity | | - | |
| 2.2 | Investments in subsidiaries | | - | |
| 2.3 | Other long-term investments | | - | |
| II | Fixed assets | | 35,226,669,920 | |
| III | Investment real estate | | - | |
| IV | Cost of construction in progress | | 6,479,616,000 | |
| V | Other long-term assets | | | |
| 1 | Long - term mortgages, mortgages, collateral, short-term deposits | | 7,759,117,060 | |
| 2 | Long – term prepaid expenses | | 19,692,847,958 | |
| 3 | Deferred income tax assets | | - | |
| 4 | Deposits to Settlement Assistance Fund | | 20,000,000,000 | |
| 5 | Other long - term assets | | 10,000,000,000 | |
| VI | Asset items that are considered exceptions, subject to adverse opinions, or for which a disclaimer of opinion is requested in the audited or reviewed financial statements are not subject to deductions as stipulated in Article 5. | | - | |
| 1C | Total | | | 99,158,250,938 |
| D | Collateral guaranteed asset | | | |
| 1 | Collateral value | | | |
| 1.1 | Deposits to Settlement Assistance Fund (for derivatives market) | | - | |
| 1.2 | Value of contributing to the clearing fund of the central payment for the opening position of the clearing member (for derivatives market) | | - | |
| 1.3 | Cash deposit and bank guarantee value upon issuance of secured warrant certificate | | - | |
| 2 | Value of assets used to secure the obligations of the securities company and other organizations and individuals (detailed by each counterparty) | | - | |
| | - Value of assets used to secure the securities company's loan obligations at Nam A Commercial Bank | | 122,951,671,233 | |
| | - Value of assets used to secure the securities company's loan obligations at Vietnam Investment and Development Bank | | - | |
| | - Value of assets used to secure the securities company's loan obligations at Saigon - Hanoi Commercial Bank | | - | |
| 1D | Total | | | 122,951,671,233 |
| | LIQUIDITY = 1A-1B-1C-1D | | | 13,110,039,104,078 |

II. RISK VALUE

A. MARKET RISK

| Investment items | Risk coefficient | Scale of risk | Value of risk | | | |
|---|------------------------------------|--|------------------------|-----|-----------------|----------------|
| | (1) | (2) | (3) = (1) x (2) | | | |
| I Cash and cash equivalents, instruments of the money market | | | | | | |
| 1 - Cash (VND) and demand deposits | 0% | 887,614,356,666 | - | | | |
| 2 Cash equivalents | 0% | - | - | | | |
| 3 Valuable papers, transferring instruments on the money market, certificates of deposit | 0% | 658,712,866,350 | - | | | |
| II Government bonds | | | 24,285,906,000 | | | |
| 4 Government bonds without interest | 0% | - | - | | | |
| 5 Government bonds with coupon interest: Government bonds (including treasury bonds and construction bonds previously issued), government bonds of countries belonging to the OECD or guaranteed by the Governments or Central Banks of these countries, bonds issued by international organizations such as IBRD, ADB, IADB, AFDB, EIB and EBRD, and local government bonds. | 3% | 809,530,200,000 | 24,285,906,000 | | | |
| III Listed and unlisted bonds issued by credit institutions | | | | | | |
| 6 Bonds issued by credit institutions with remaining maturity of less than 01 year, including convertible bonds. | 0% | - | - | | | |
| Bonds issued by credit institutions with remaining maturity from 01 year to less than 03 years, including convertible bonds. | 3% | | | | | |
| Bonds issued by credit institutions with remaining maturity from 03 years to less than 05 years, including convertible bonds. | 5% | - | - | | | |
| Bonds issued by credit institutions with remaining maturity of 05 years or more, including convertible bonds. | 10% | - | - | | | |
| Bond code/ Issuer | Credit rating organization | Date of credit rating announcement | Credit rating level | | | |
| HDB124006 | FiinRatings Joint Stock Company | September 29, 2025 | A | 15% | 254,560,800,000 | 38,184,120,000 |
| HDB124023 | | | | 15% | 118,885,800,000 | 17,832,870,000 |
| HDB12511 | | | | 15% | 501,717,465,753 | 75,257,619,863 |
| HDB12516 | | | | 15% | 500,108,219,178 | 75,016,232,877 |
| HDB125012 | | | | 15% | 317,877,000,000 | 47,681,550,000 |
| VIB12410 | FiinRatings Joint Stock Company | April 12, 2025 | A | 15% | 52,287,061,550 | 7,843,059,233 |
| SHB125010 | Fitch Ratings, Inc. | April 22, 2025 | BB- | 20% | 252,646,195,000 | 50,529,239,000 |
| BID12436 | Moody's Investor Service (MIS) | March 19, 2025 | Ba2 | 15% | 254,988,219,178 | 38,248,232,877 |
| BID12509 | Moody's Investor Service (MIS) | March 19, 2025 | Ba2 | 15% | 517,117,808,219 | 77,567,671,233 |
| NAB12504 | Moody's Investor Service (MIS) | February 20, 2025 | B2 | 20% | 153,689,589,041 | 30,737,917,808 |
| VBB12501 | Fitch Ratings, Inc. | October 15, 2025 | B+ | 20% | 400,162,191,781 | 80,032,438,356 |

| Investment items | Risk coefficient | | Scale of risk | | Value of risk | |
|--|---|--|------------------------|-----|-----------------|------------------------|
| | (1) | (2) | (3) = (1) x (2) | (1) | (2) | (3) = (1) x (2) |
| IV Corporate bonds | | | | | | 204,431,041,127 |
| 7 Listed corporate bonds | | | | | | |
| The listed bond has the remaining maturity time of less than 01 year, including convertible bond | | 0% | | - | | - |
| Bond code/ Issuer | Credit rating organization | Date of credit rating announcement | Credit rating level | | | |
| VIC123029 | FiinRatings Joint Stock Company | September 25, 2025 | A- | 5% | 8,192,000,000 | 409,600,000 |
| BAF123020 | None | None | None | 10% | 8,113,920,000 | 811,392,000 |
| The listed bond has the maturity time from 01 to under 03 years, including convertible bond | | | | 5% | | - |
| Bond code/ Issuer | Credit rating organization | Date of credit rating announcement | Credit rating level | | | |
| BCG122006 | None | None | None | 15% | 17,345,533,000 | 2,601,829,950 |
| The listed bond has the maturity time from 03 to under 05 years, including convertible bond | | | | 10% | | - |
| The listed bond has the maturity time from 05 years or more, including convertible bond | | | | 15% | | - |
| 8 Unlisted corporate bonds | | | | | | |
| The unlisted bond has the remaining maturity time of less than 01 year, including convertible bond | | | | 5% | | - |
| The unlisted bond has the remaining maturity time from 01 to under 03 years, including convertible bond | | | | 10% | | - |
| Bond code/ Issuer | Credit rating organization | Date of credit rating announcement | Credit rating level | | | |
| VIC12511 | FiinRatings Joint Stock Company | September 25, 2025 | A- | 15% | 202,301,369,863 | 30,345,205,479 |
| The unlisted bond has the remaining maturity time from 03 to under 05 years, including convertible bond | | | | 20% | | - |
| The unlisted bond has the remaining maturity time from 05 years or more, including convertible bond | | | | 25% | | - |
| Bond code/ Issuer | Credit rating organization | Date of credit rating announcement | Credit rating level | | | |
| VJC12509 | Saigon Phat Thinh Ratings Joint Stock Company | September 10, 2025 | vnBBB | 30% | 500,136,986,301 | 150,041,095,890 |
| The unlisted bond has the remaining maturity time from 05 years or more, including convertible bond | | | | 15% | | - |
| Bond code/ Issuer | Credit rating organization | Date of credit rating announcement | Credit rating level | | | |
| F8812508 | FiinRatings Joint Stock Company | October 10, 2025 | BBB | 20% | 101,109,589,041 | 20,221,917,808 |
| Unlisted bonds issued by other enterprises with remaining maturity from 01 year to less than 03 years, including convertible bonds | | | | 20% | | - |
| Unlisted bonds issued by other enterprises with remaining maturity from 03 years to less than 05 years, including convertible bonds. | | | | 30% | | - |

| Investment items | Risk coefficient | | Scale of risk | | Value of risk | |
|---|------------------|------|-----------------|-------------------|---------------|------------------------|
| | (1) | (2) | (3) = (1) x (2) | (1) | (2) | (3) = (1) x (2) |
| The unlisted bond has the remaining maturity time from 05 years or more, including convertible bond | | 35% | | - | | - |
| List of credit rating results for bonds/issuers (detailed by each bond/ issuer): - Clearly state the credit rating organization, the date of announcement of the credit rating results, and the credit rating level for each bond/issuer | | | | | | |
| V Shares | | | | | | 682,393,031,365 |
| 9 Common stock and preferred stock of the listed organizations at HCM Stock Exchange; open treasury certificate | | 10% | | 6,300,271,450,050 | | 630,027,145,005 |
| 10 Common stock and preferred stock of the public companies not listed and registered for trading via UpCom system | | 20% | | 261,829,431,800 | | 52,365,886,360 |
| 11 Common stock and preferred stock of the public companies registering depository but not listed or registered for trading; Stocks are in the initial issuance (IPO) | | 30% | | | | - |
| VI Certificate of securities investment funds | | | | | | 4,269,237,927 |
| 12 Public funds, public securities investment companies | | 10% | | 42,692,379,269 | | 4,269,237,927 |
| 13 Member funds | | 50% | | | | - |
| 14 Separate investment companies | | 30% | | | | - |
| VII Securities under warning, control, trading restriction, trading suspension, trading halt, delisting, or trading cancellation. | | | | | | 176,050,125,422 |
| 15 Listed securities under warning | | 35% | | | | - |
| 16 Listed securities under control | | 40% | | | | - |
| 17 Securities under trading suspension or trading restriction | | 60% | | 51,700,000,000 | | 31,020,000,000 |
| 18 Securities under trading halt | | 70% | | 202,478,000,000 | | 141,734,600,000 |
| 19 Securities delisted or with trading cancelled | | 80% | | 4,119,406,777 | | 3,295,525,422 |
| VIII Derivative securities | | | | | | - |
| 20 Stock index futures contracts | | 8% | | | | - |
| Calculation method: Risk value = Max {(Settlement value at the end of the day – value of securities purchased to secure the payment obligation of the futures contract) × risk coefficient of the futures contract – margin value (contribution to the clearing fund for the open position of the securities company)), 0}. Settlement value at the end of the day = Daily settlement price × open position volume. | | | | | | |
| 21 Stock index futures contracts | | 3% | | | | - |
| Calculation method: Risk value = Max {(Settlement value at the end of the day – value of securities purchased to secure the payment obligation of the futures contract) × risk coefficient of the futures contract – margin value (contribution to the clearing fund for the open position of the securities company)), 0}. Settlement value at the end of the day = Daily settlement price × open position volume. | | | | | | |
| IX Other assets | | | | | | 907,922,990,910 |
| 22 Listed shares on foreign markets that are included in benchmark indices/indices listed in Appendix VIII | | 25% | | | | - |
| 23 Listed shares on foreign markets that are not included in benchmark indices/indices listed in Appendix VIII | | 100% | | | | - |
| 24 Covered warrants listed on the Ho Chi Minh City Stock Exchange | | 8% | | | | - |
| 25 Arbitrage transactions | | 2% | | | | - |
| 26 Shares, capital contributions, other types of securities and other investment assets | | 80% | | 1,134,903,738,638 | | 907,922,990,910 |
| 27 Covered warrants issued by the securities company | | | | | | - |
| Calculation method: Market risk value = Max {(P0 × Q0 / k – P1 × Q1) × r – MD), 0} | | | | | | |

| Investment items | Risk coefficient | Scale of risk | Value of risk | |
|---|------------------|----------------------|-----------------------|--------------------------|
| | (1) | (2) | (3) = (1) x (2) | |
| 28 Securities formed from hedging activities for covered warrants issued by the securities company (in case the covered warrants are out-of-the-money) | | | | |
| 29 The positive difference between the value of underlying securities used for hedging and the value of underlying securities required for hedging covered warrants | | | | |
| X The additional risk (if any) (based on the liquidity after making all provisions) | | | 56,671,359,311 | |
| Securities code | Additional level | Risk coefficient (%) | Scale of risk | Value of risk |
| 1 HDB124006 | 10% | 15% | 254,560,800,000 | 3,818,412,000 |
| 2 HDB124023 | 10% | 15% | 118,885,800,000 | 1,783,287,000 |
| 3 HDB12511 | 10% | 15% | 501,717,465,753 | 7,525,761,986 |
| 4 HDB12516 | 10% | 15% | 500,108,219,178 | 7,501,623,288 |
| 5 HDB125012 | 10% | 15% | 317,877,000,000 | 4,768,155,000 |
| 6 SHB125010 | 10% | 20% | 252,646,195,000 | 5,052,923,900 |
| 7 GEE | 10% | 10% | 1,422,918,000,000 | 14,229,180,000 |
| 8 HDB | 10% | 10% | 100,294,880,400 | 1,002,948,804 |
| 9 SHB | 10% | 10% | 1,098,906,733,350 | 10,989,067,334 |
| A TOTAL MARKET RISK VALUE (A= I+II+III+IV+V+VI+VII+VIII+IX+X) | | | | 2,594,954,643,309 |

B. PAYMENT RISK

| | Value of risk |
|---|-----------------------|
| | VND |
| Pre-settlement risk | 42,958,872,316 |
| Overdue settlement risk | 12,480,000 |
| Risk arising from advances, contracts, and other transactions | - |
| Additional risk | - |
| Total settlement risk value | 42,971,352,316 |

1. Pre-settlement risk

| Form of trading | Value of risk (VND) | | | | | | Total value of risk |
|--|---------------------|-----------|-----|-----|----------------|---------------|-----------------------|
| | (1) | (2) | (3) | (4) | (5) | (6) | |
| 1 Term deposits, loans without collateral, and receivables from the securities trading and securities services and other potential payment risk items. | - | 7,284,428 | - | - | 41,268,003,300 | 1,683,584,588 | 42,958,872,316 |
| 2 Given securities loans/economic agreements with the same nature | - | - | - | - | - | - | - |
| 3 Taken securities loans/economic agreements with the same nature | - | - | - | - | - | - | - |
| 4 Securities trading contracts with commitment to sell back/economic agreements with the same nature | - | - | - | - | - | - | - |
| 5 Securities trading contracts with commitment to buy back/economic agreements with the same nature | - | - | - | - | - | - | - |
| TOTAL PRE-SETTLEMENT RISK | | | | | | | 42,958,872,316 |

Details of payment risk factors by partners are determined as follows:

| No | Counterparty making payment to the Company | Coefficient of payment risk |
|----|---|-----------------------------|
| 1 | Government, issuers guaranteed by the Government and Central Banks of OECD countries; People's Committees of provinces and cities under central authority; | 0% |
| 2 | Stock Exchange, Vietnam Securities Depository and Clearing Corporation | 0.8% |
| 3 | Credit institutions, financial institutions, securities business organizations established in OECD countries and having credit ratings that meet other conditions according to internal regulations of securities trading organizations; | 3.2% |
| 4 | Credit institutions, financial institutions, securities business organizations established outside OECD countries; or established in OECD countries and did not meet other conditions according to internal regulations of securities trading organizations.; | 4.8% |
| 5 | Credit institutions, financial institutions, stock investment fund, securities trading organization, securities investment company established and operating in Vietnam | 6.0% |
| 6 | Other organizations and individuals | 8.0% |

2. Risk after the due date

| No | Overdue period | Risk coefficient | Scale of risk | Value of risk |
|--------------------------------------|---|------------------|---------------|-------------------|
| 1 | 0 – 15 days after the deadline of payment or securities transfer | 16% | 78,000,000 | 12,480,000 |
| 2 | 16 – 30 days after the deadline of payment or securities transfer | 32% | - | - |
| 3 | 31 – 60 days after the deadline of payment or securities transfer | 48% | - | - |
| 4 | 60 days or more | 100% | - | - |
| TOTAL RISK AFTER THE DUE DATE | | | | 12,480,000 |

3. Risk arising from advances, contracts, and other transactions

| No | Detailed by each counterparty | Risk coefficient | Scale of risk | Value of risk |
|---|--|------------------|---------------|---------------|
| 1 | Contracts, transactions, and capital utilizations other than those recorded in Points a, b, c, d, e, g Clause 1 Article 10; repurchase and resale agreements of securities or contracts of a similar nature except for the contracts specified in Points c and d Clause 1 Article 10; receivables arising from debt trading with counterparties that are not the Vietnam Asset Management Company of credit institutions (VAMC) or Vietnam Debt and Asset Trading Corporation (DATC): Advances accounting for more than 5% of equity with a remaining recovery period of less than 90 days (detailed by each counterparty). | | | |
| | - Contracts or agreements for deposits for the purchase of real estate and other economic agreements of a similar nature (detailed by each counterparty) | 150% | - | - |
| | - Loans and other receivables from customers not specified in Points d and g Clause 1 Article 10 (detailed by each counterparty) | 150% | - | - |
| | - Other contracts and transactions (detailed by each counterparty) | 100% | - | - |
| | - Advances (detailed by each counterparty): | | | |
| | + From 0% to 2% of equity at the calculation date | 8% | - | - |
| | + Over 2% to under 5% of equity at the calculation date | 50% | - | - |
| | + From 5% or more of equity at the calculation date | 100% | - | - |
| TOTAL RISK FROM OTHER CONTRACTS AND TRANSACTIONS | | | | - |

4. Increased risk (if any)

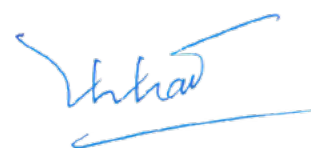
| | |
|-----------------------------|----------|
| TOTAL INCREASED RISK | - |
|-----------------------------|----------|

C. RISK OF OPERATION

| | Risk value |
|---|--------------------------|
| I Total expenses arising within 12 months up to December 31, 2025 | 2,024,289,716,266 |
| II Amounts deducted from the total expense | 949,449,105,717 |
| 1. Depreciation expenses | 11,998,956,673 |
| 2. Expenses/Reversal of provision for devaluation of short-term financial investments and collateral assets | - |
| 3. Expenses/Reversal of provision for devaluation of long-term financial investments | - |
| 4. Expenses/Reversal of provision for impairment of receivables | 57,370,408,925 |
| 5. Expenses/Reversal of provision for impairment of other short-term assets | 175,408,400,000 |
| 6. Expenses from differences for diminution in the revaluation of financial assets recognized through profit/loss | 422,770,638,973 |
| 7. Interest expenses | 280,317,407,994 |
| 8. Expense arising from the revaluation of outstanding covered warrant liabilities | - |
| 9. Unrealized foreign exchange differences (expense or income) | - |
| 10. Financial expenses and other non-cash expenses in the Company's operating activities | 1,583,293,152 |
| III Total expense after deduction (III = I - II) | 1,074,840,610,549 |
| IV 25% of total expense after deduction (IV = 25% III) | 268,710,152,637 |
| V 20% of legal capital of the securities institution | 180,000,000,000 |
| C TOTAL VALUE OF OPERATION RISK (C=Max {IV, V}) | 268,710,152,637 |

III. SUMMARY OF RISK AND LIQUIDITY

| No | Targets | Risk value/Liquidity | Note (if any) |
|----------|--------------------------------------|---------------------------|---------------|
| 1 | Total value of market risk | 2,594,954,643,309 | |
| 2 | Total value of payment risk | 42,971,352,316 | |
| 3 | Total value of operation risk | 268,710,152,637 | |
| 4 | Total value of risk (4=1+2+3) | 2,906,636,148,262 | |
| 5 | Liquidity | 13,110,039,104,078 | |
| 6 | Liquidity ratio (6=5/4) | 451.04% | |



Mrs. Pham Thi Thanh Hao
Chief Accountant



Mrs. Tran Thi Van
Head of Internal Control
Department



Mrs. Bui Thi Hong Hanh
Head of Finance Division



Mr. Nguyen Duy Linh
CEO

Hanoi, March 20, 2026

REPRESENTATION SAIGON - HANOI SECURITIES JOINT STOCK COMPANY

Hanoi, April 10, 2026



NGUYEN DUY LINH
CEO



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