



2025 ANNUAL REPORT

JAPAN SECURITIES CO., LTD.

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MESSAGE FROM THE COMPANY PRESIDENT

Dear Fellow Shareholder,

The year 2025 marked a significant turning point for global financial markets as well as for Vietnam's capital market. While geopolitical and economic uncertainties continued to shape the global landscape, Vietnam achieved a historic milestone that is expected to have a lasting impact on its financial markets.

In October 2025, FTSE Russell announced its decision to upgrade Vietnam's market classification from Frontier Market to Secondary Emerging Market. This decision will be reaffirmed during the mid-year review in March 2026 to take effect officially on September 21, 2026. This long-anticipated upgrade represents a major step forward for Vietnam's capital markets and is expected to enhance the country's visibility, liquidity, and attractiveness to global institutional investors.

In response to this structural shift, Japan Securities undertook a comprehensive overhaul of its front-office strategy. We discontinued traditional sell-side research coverage and repositioned our services toward a more

differentiated offering. Specifically, we have focused on providing corporate access to high-growth small- and mid-cap Vietnamese companies that are not widely covered by our competitors. This service is delivered through an online platform, enabling efficient and timely access for overseas institutional investors.

“

..... to position Japan Securities as a unique gateway to Vietnam's growth opportunities in the Emerging Market era.

”

In parallel, we expanded our global reach by entering into a chaperoning agreement with a U.S.-registered broker-dealer, allowing us to connect directly with institutional investors in the United States. This development has opened the door to the North American market and represents an important step in broadening our international investor base.



Through these initiatives, we aim to align our business model more closely with the evolving needs of global investors and to position Japan Securities as a unique gateway to Vietnam’s growth opportunities in the Emerging Market era.

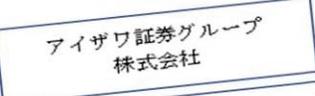
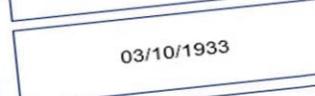
I would like to express my sincere appreciation for your continued support and trust. We remain committed to moving forward with discipline, adaptability, and innovation, and we look forward to creating long-term value together with our shareholders.

Sincerely,

TSUYOSHI IMAI

Company President & Chief Executive Officer

Japan Securities Co., Ltd.

 COMPANY INFORMATION		 OWNER INFORMATION	
 Registered name	CÔNG TY TNHH CHỨNG KHOÁN NHẬT BẢN	 アイザワ証券グループ株式会社	
 English name	JAPAN SECURITIES CO., LTD.	 AIZAWA SECURITIES GROUP CO., LTD.	
 Establishment date	16/01/2009	 03/10/1933	
 Business license No.	129/GP-UBCK (SSC)	 0100-01-036574 (Japan)	
 Charter capital	VND 300 Billion	 JPY 8 Billion	
 Address	Suite 701, Tower 1, Capital Place Building, 29 Lieu Giai Street, Ngoc Ha Ward, Hanoi, Vietnam	 Tokyo Shiodome Building, 1-9-1 Higashi Shimbashi, Minato-ku, Tokyo, 105-7307 Japan	
 Contact	+84.24.3791.1818 www.japan-sec.vn info@japan-sec.vn	 +81.3.6852.7744 www.aizawa-group.jp	

OVERVIEW OF THE COMPANY

JAPAN SECURITIES CO., LTD. (JSI) is a securities company wholly owned by a Japanese financial institution and a member of the AIZAWA Securities Group Co., Ltd. – a long-established and reputable financial brand in the securities industry in Japan. With the advantage of inheriting a strong professional foundation and the enduring values of its owner, JSI continues to expand its international partnership network, helping Japanese and international clients access promising investment opportunities in Vietnam – a rapidly developing and highly potential market. Committed to the philosophy of transparency, professionalism and effectiveness, JSI is dedicated to providing optimal investment solutions, accompanying clients, and contributing positively to the sustainable development of Vietnam's stock market.



1. COMPANY HISTORY

Japan Securities Co., Ltd. was **established on January 16, 2009** under a license issued by the State Securities Commission of Vietnam. It was formerly known as Sakura Securities JSC, with an initial charter capital of VND 41 billion and an ownership structure comprising 51% Vietnamese shareholders and 49% Japanese shareholders. Upon establishment, the Company focused on developing securities brokerage and investment advisory services.

In 2010, the Company changed its name to Japan Securities Incorporated, marking a brand adjustment and development orientation in line with the strategy of strengthening cooperation with Japanese partners and markets.

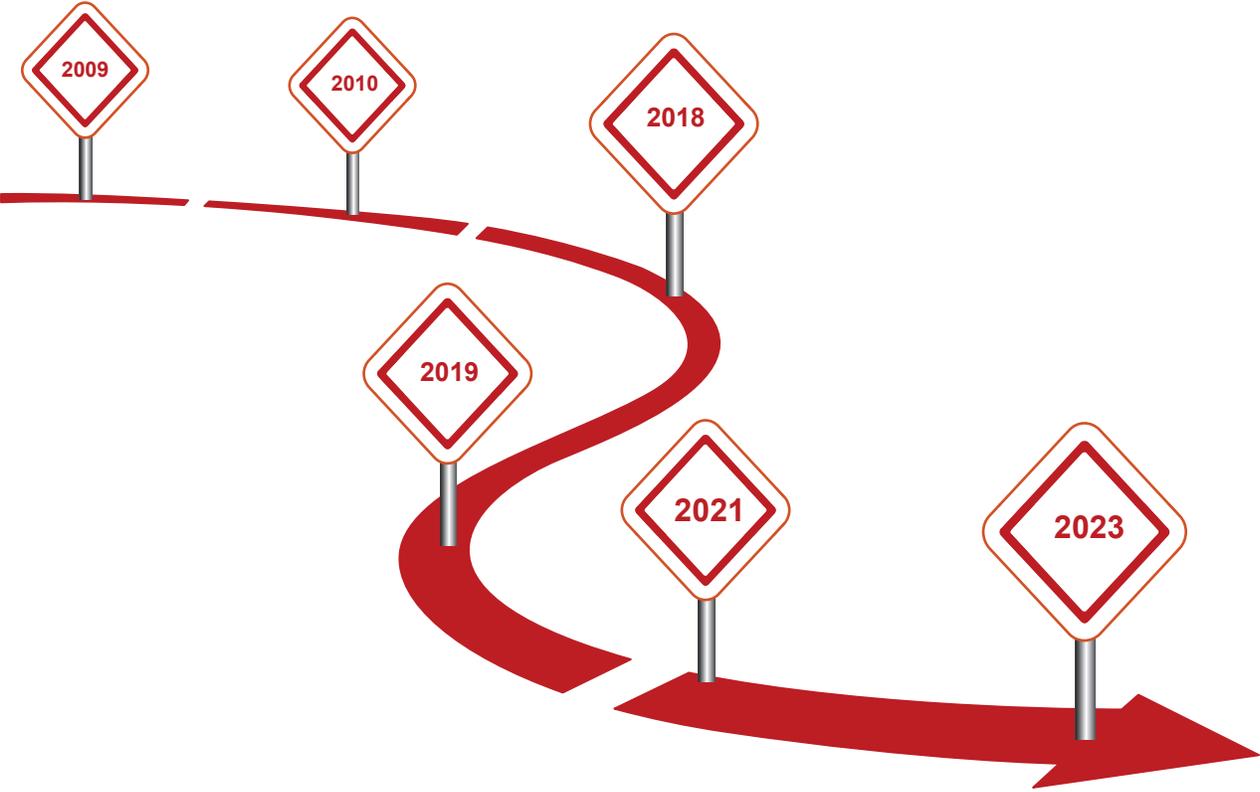
In 2018, JSI officially became a subsidiary of Aizawa Securities Co., Ltd. (Japan). In the same year, its charter capital was increased to VND 100 billion, and its headquarters were relocated to the 14th floor of TNR Tower, 54A Nguyen Chi Thanh Street, Lang Thuong Ward, Hanoi. The change in ownership structure and increase in charter capital laid the foundation for the Company to expand its operations and enhance its financial capacity.

In 2019, the Company further increased its charter capital to VND 160 billion, while expanding into proprietary trading, gradually improving its service structure and enhancing its competitiveness in the market.

In 2021, JSI transitioned its legal status from a joint-stock company to a limited liability company and became a 100% owned subsidiary of Aizawa Securities Group. The charter capital was increased to VND 300 billion, reflecting the long-term investment commitment of the Company's Owner and creating conditions to strengthen financial capacity, governance, and risk control in accordance with international standards.

In 2023, the Company relocated its headquarters to the 7th floor of Capital Place, 29 Lieu Giai, Ngoc Ha Ward, Hanoi, continuing to improve its operational infrastructure and enhance the quality of the working environment to support the development requirements of the new phase.

Throughout its development journey, JSI has progressively refined its organizational model, strengthened its financial capacity, and expanded its scope of operations, aiming for stable, transparent, and sustainable development in the Vietnamese securities market.



2. PURPOSE – VISION – VALUES

As a member of the Aizawa Securities Group Co., Ltd., Japan Securities Co., Ltd. shares, aligns with, and commits to the **PVV principles - Purpose, Vision, Values** to consistently implement and uphold the foundations that the Group pursues and is dedicated to.

PURPOSE

More Prosperity to More People.

Through optimizing assets for our clients, we bring more prosperity to more people and build a sustainable community. We stand quietly alongside our clients and their families and support more people to build their wealth with a sense of security.

VISION

Your Long-Term Partner in Building Generational Wealth.

We are striving to be trusted lifelong partners, listening to our clients and their families, offering valuable advice on asset management and wealth building, and fostering an ongoing dialogue to secure their financial success for generations to come.

VALUES

Challenge - Relationship - Professionalism - Teamwork.

- Challenge: Taking action - Growth - Transformation;
- Relationship: Trust - Sympathy - Peace of mind;
- Professionalism: Integrity - Responsibility - Sense of mission;
- Teamwork: Harmony - Respect - Joining forces.

AIZAWA DECLARATIONS

AIZAWA Securities Group Co., Ltd. in Japan – together with its subsidiary in Vietnam, Japan Securities Co., Ltd. – is pleased to announce the AIZAWA Declarations:

With a spirit of unity, we uphold and practice the PVV principles, ensuring that all activities and values are directed towards our clients, shareholders, employees, and society, with integrity, trust, and responsibility.



TO CLIENTS

- Focus on our clients' futures;
- Stay by our clients and their families throughout their journey;
- Be long-term partnerships through ongoing dialogue;
- Prioritize trust and avoid pursuing short-term profits.



TO SHAREHOLDERS

- Enhance corporate value through sustainable growth;
- Build long-term trusted relationships through dialogue;
- Ensure management that is Conscious of Cost of Capital and Stock Price;
- Increase corporate value over the medium to long term.



TO SOCIETY

- Value connections and contribute to the development of society;
- Contribute development through financial literacy education;
- Contribute cooperation with regional financial institutions;
- Behave with fairness and integrity.

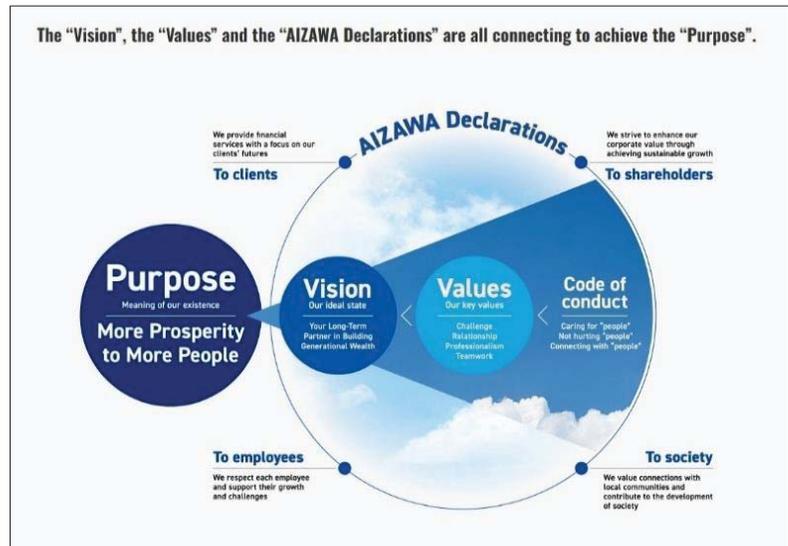


TO EMPLOYEES

- Respect each employee and support their growth and challenges;
- Recognize diversity and develop a workplace environment;
- Aim to be a company where each employee works vigorously while feeling fulfilled;
- Do not tolerate any kind of discrimination or harassments.

THE VISION, THE VALUES AND THE AIZAWA DECLARATIONS ARE ALL CONNECTING TO ACHIEVE THE PURPOSE

With a long-standing legacy and a strong presence, AIZAWA Securities Group Co., Ltd. in Japan, along with its subsidiary in Vietnam, Japan Securities Co., Ltd, has chosen to spread prosperity throughout the community as its **Purpose** – a guiding principle for all development journeys. This is not only the meaning of our existence



but also the driving force that motivates us towards a **Vision**: To become a long-term partner, helping clients and their families create wealth across generations, building a solid financial foundation to withstand any fluctuations.

To realize this aspiration, we rely on the core **Values** that have been nurtured and tested over time:

- **Challenge**: To the future where new values are created through each employee's challenges without being satisfied with the status quo;
- **Relationship**: To be "long-term partner" of our clients and their families by expanding the circle of trust;
- **Professionalism**: To be a company chosen by its employees by always acting in the best interests of our clients; and
- **Teamwork**: To a new stage that cannot be reached alone by encouraging and helping each other.

In addition, we hold our **Code of Conduct** in high regard as an internal commitment to business ethics: Caring for people, not hurting people, and connecting with people.

Maintaining relationships based on respect and transparency in all interactions with the community. All these values converge to form the **Aizawa Declarations** – a steadfast commitment aimed at four key stakeholders:

- **To clients:**

We provide financial services with a focus on our clients' futures.

- **To shareholders:**

We strive to enhance our corporate value through achieving sustainable growth.

- **To society:**

We value connections with local communities and contribute to the development of society

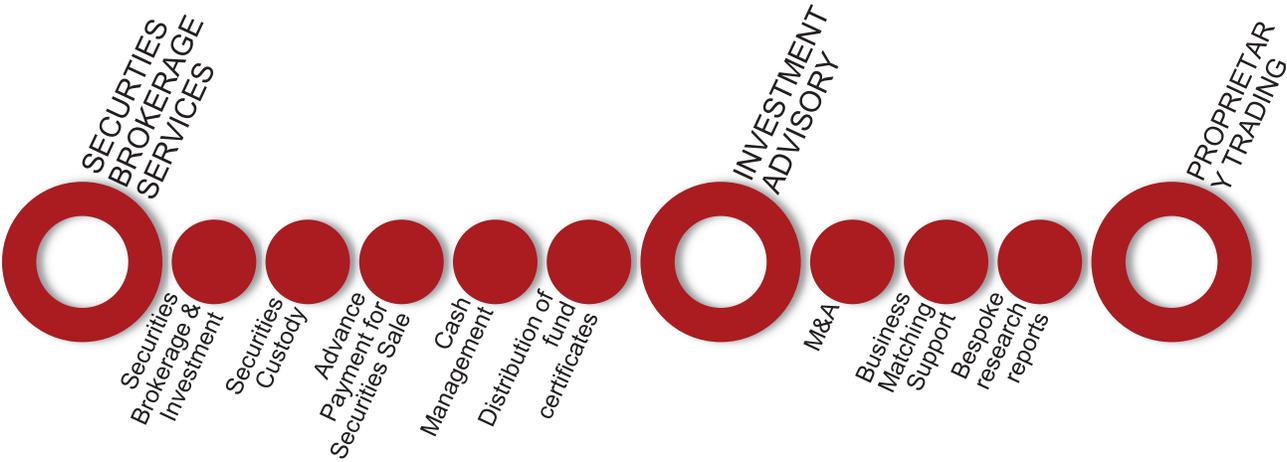
- **To employees:**

We respect each employee and support their growth and challenges.

PVV and the Aizawa Declarations are the foundational starting points for all activities at AIZAWA Securities Group Co., Ltd. All personnel consistently act according to PVV to become "long-term partners" creating prosperity for more people.

3. BUSINESS ACTIVITIES

Japan Securities Co., Ltd. operates in accordance with Vietnamese governance standards and Japanese service quality, harmoniously aligning the practical requirements of the Vietnamese securities market to provide comprehensive and integrated financial and securities services. The Company's activities are carried out on a safe, transparent, and legally compliant basis, with a focus on risk management and protecting the long-term interests of investors, thereby effectively meeting the needs of domestic and international clients, including both individuals and organizations.



⚙️ SECURITIES BROKERAGE SERVICES

Securities Brokerage & Investment

JSI brings together a team of highly skilled professionals, led by Japanese management with extensive experience in global financial markets. The Company provides brokerage services based on a professional and transparent platform, guided by the principles of legitimate interests and client trust, ensuring that all advisory and transaction support activities strictly comply with current regulations.

To optimize user experience, JSI continues to invest in upgrading its information technology infrastructure, prioritizing system stability, security, and accurate order execution across multiple trading channels. All processes are closely supervised by a robust internal control system, ensuring the highest level of data security and the timely, transparent disclosure of information to clients.

Securities Custody

As a member of Vietnam Securities Depository and Clearing Corporation (VSDC), JSI provides a comprehensive and standardized range of custody services, including securities administration, clearing and settlement, securities transfers, and the execution of related rights. Operational procedures are rigorously established to safeguard client assets, ensuring accuracy, efficiency, and seamless processing across all transactions.

Advance payment for securities sales

JSI offers an advance payment facility for securities sales to address clients' liquidity needs and enhance capital utilization efficiency. Clients may access advance payments through various channels, including at branches, via telephone, or through online trading system, with a streamlined process and transparent fee structure.

Cash management

JSI is committed to strictly complying with legal regulations on deposit management to ensure the absolute safety of clients' assets and interests. Based on this, we offer two flexible methods to help clients easily manage and optimize cash flow and capital utilization in a sustainable manner:

- Cash Management at JSI: All transactions are conducted transparently, helping clients optimize cash flow and offering convenient deposit/withdrawal mechanisms;
- Cash Management via connected bank accounts: This method enhances convenience through an extensive banking network, ensuring seamless, secure, and swift online connectivity between bank accounts and securities accounts.

Fund certificate distribution

JSI is a distributor for reputable fund management companies such as MB Capital, Bao Viet Fund, etc. We offer diverse investment solutions, carefully selected to suit the specific needs and risk appetites of each client. All introduction and distribution processes are standardized, ensuring safety, transparency, and maximizing investors' interests.

⚙ INVESTMENT ADVISORY SERVICES

Mergers & Acquisitions advisory

JSI provides comprehensive and effective M&A strategic solutions through a team of experienced international experts. We accompany our clients every step of the way, selecting suitable partners, conducting thorough due diligence on each business, determining the fair value of the parties involved, supporting negotiations, and completing legal documentation. JSI's approach not only helps optimize transaction results but also ensures alignment with our clients' long-term strategies, creating a solid foundation for sustainable development.

Corporate access and investor connectivity

JSI acts as an effective bridge between businesses and investors, creating high-potential collaboration. We organize a variety of activities such as on-site visits at industrial parks and factories, helping investors gain a better understanding of infrastructure and production processes. In addition, we organize online seminars and face-to-face meetings with senior management, helping to build long-term partnerships and bring sustainable value to both sides.

Bespoke research reports

JSI's team of analytical experts provides comprehensive research reports that are tailored to meet the specific requirements of each client and partner. Our reports focus on essential information such as growth drivers, potential risk factors, investment opportunities, business competitiveness, international activities, and shareholder

benefits. We provide reports including but not limited to: stock market analysis, business health assessments, detailed investment opportunity analysis, and in-depth stock research, all designed to ensure objectivity and maximize value for investors.

⚙️ PROPRIETARY TRADING

JSI conducts proprietary trading activities based on the principle of prudence, with capital preservation as the top priority. We are committed to completely separating proprietary trading and brokerage operations, across physical space, personnel, operational processes to assets, in order to ensure transparency and full compliance with legal regulations. This clear separation helps JSI maintain a safe trading environment and adhere to the highest standards in the industry.

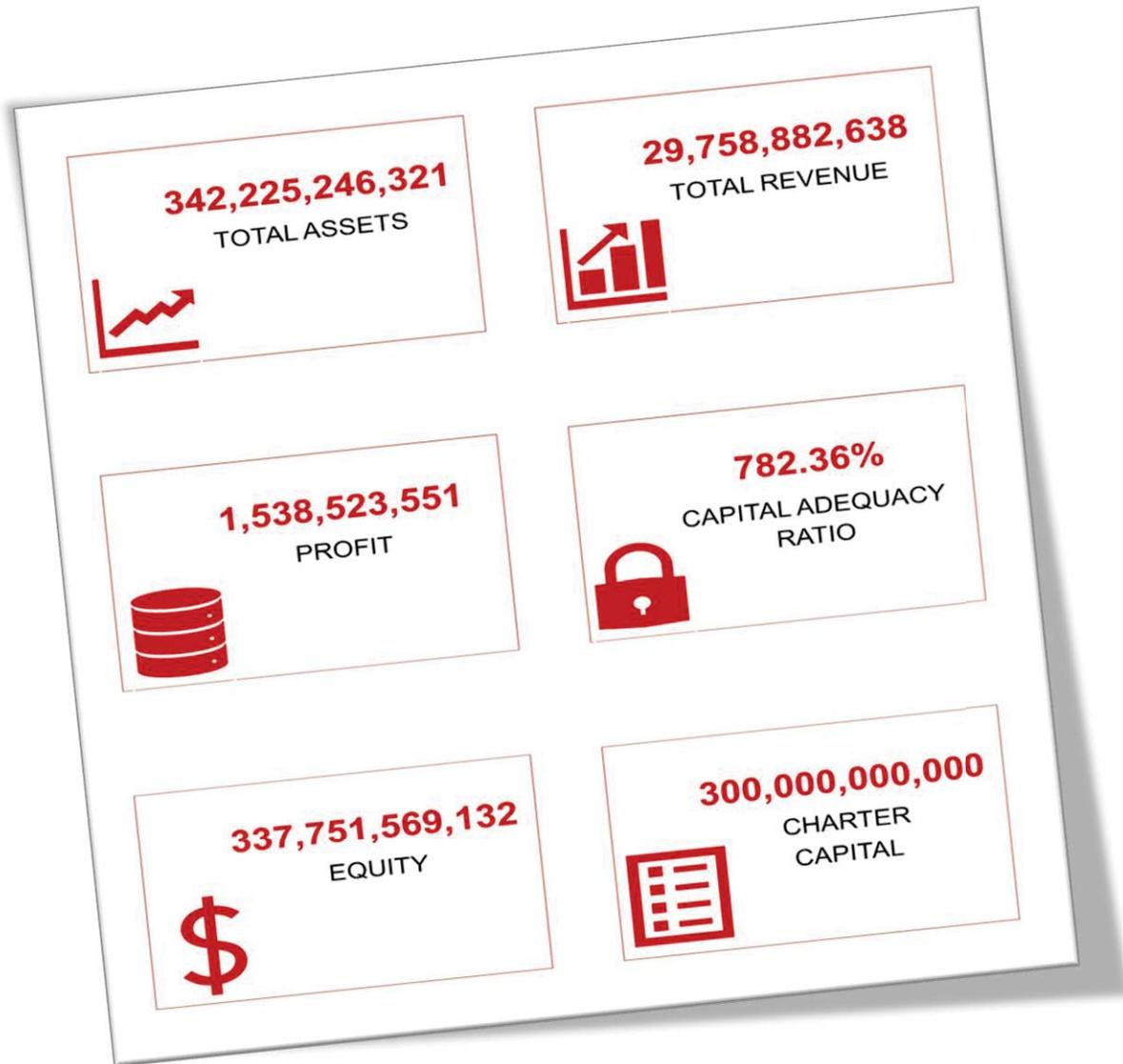
4. BUSINESS AREAS

Leveraging technological advantages, the Company develops an open, borderless business network to maximize service for domestic and international investors. To optimize resources, we focus on two strategic regions:

- International: Prioritizing Japan, North America, and high-potential Asian markets.
- Domestic: Focus is on Hanoi and neighboring areas with a dynamic financial environment.

Identifying these key regions enables the Company to enhance operational efficiency and create momentum for future expansion.

With a Japanese governance foundation, a team with deep market expertise, and a commitment to transparency, JSI aims to be a trusted financial partner for its clients, providing professional, safe, and effective services in all market conditions.



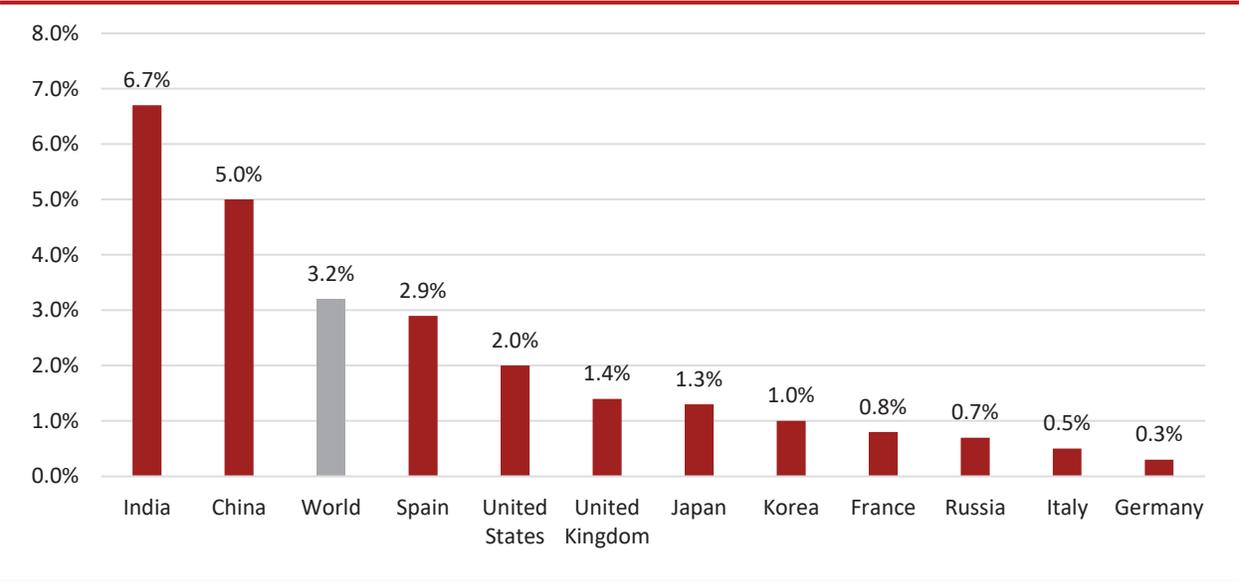
PERFORMANCE OF BUSINESS ACTIVITIES

1. OVERVIEW OF THE ECONOMIC AND STOCK MARKET DEVELOPMENTS IN 2025

⚙️ GLOBAL LANDSCAPE

In 2025, the global economy experienced significant volatility, impacted by cautious monetary policies in major economies and rising trade protectionism, primarily driven by U.S. tariff policies. However, the economy demonstrated greater resilience than initially forecast. Global growth remained steady, albeit with regional disparities. Inflation gradually cooled, creating more stable conditions for financial markets, although external risks remained. This was driven by businesses ramping up production and trade in response to the possibility of additional U.S. tariffs, along with strong investment in artificial intelligence-related sectors in the U.S. and fiscal support measures implemented by the Chinese government.

OECD Real GDP growth forecast

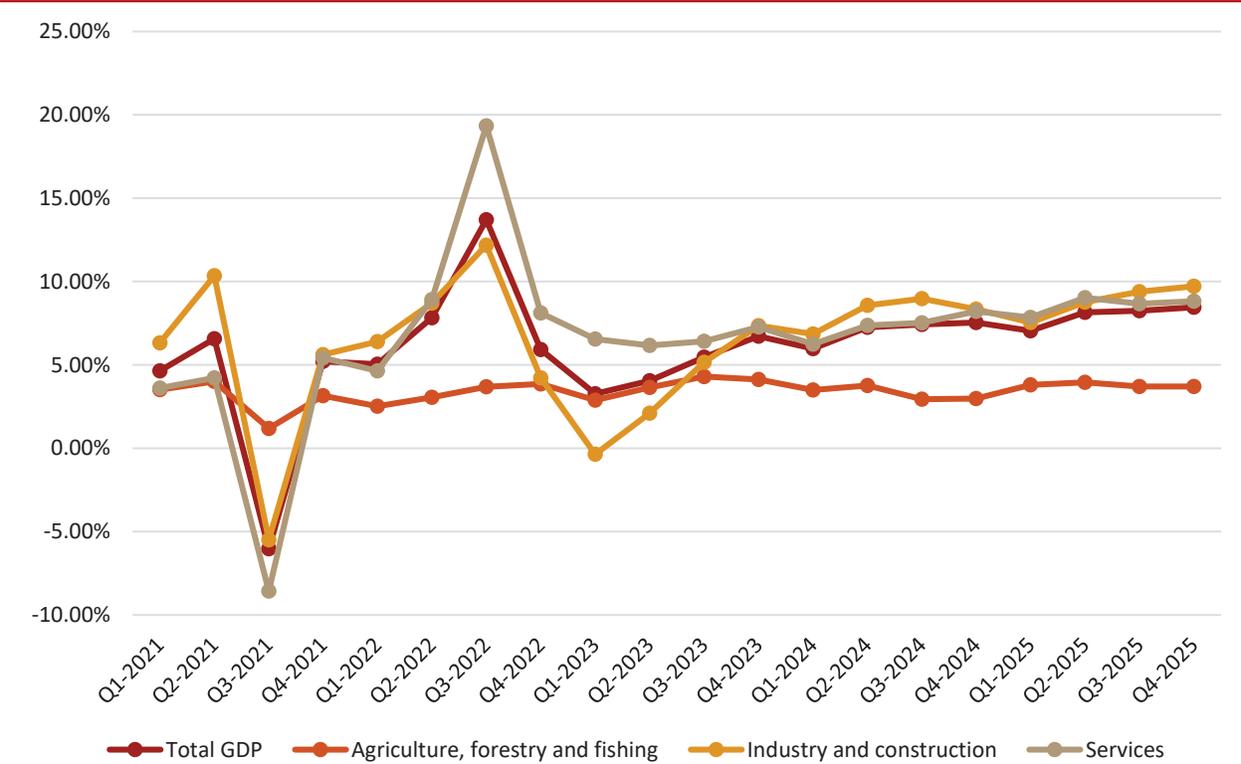


Source: OECD (Released on December 2, 2025)

🌟 DOMESTIC LANDSCAPE

In a challenging international context, Vietnam's economy in 2025 recorded positive developments in key macroeconomic indicators. The industrial sector was boosted by the global surge in demand for semiconductors, while the construction sector surged thanks to efforts to accelerate public investment disbursement. The services and tourism sectors recorded a strong recovery thanks to an increase in international visitors. Despite the impact of natural disasters, the agriculture, forestry, and fisheries sectors remained stable, serving as a foundation for the economy. Public investment disbursement was accelerated, contributing to boosting aggregate demand. Macroeconomic management policies continued to be implemented flexibly to control inflation and maintain financial system stability.

Vietnam's GDP Growth



Source: GSO

Vietnam's notable economic achievements in 2025



GDP

Maintained positive growth, reaching 8.02% year-on-year, exceeding the 8% target set by the Government.



CPI

An increase of 3.31% year-on-year, maintaining the government's target range of 4.5%, contributing to a stable business environment.



Retail sales

Increased by 9.2% year-on-year, driven by expanded consumption of goods, services, and domestic travel demand.



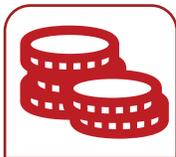
Trade value

Exports reached USD 475.06 billion (up 17.0% year-on-year), imports reached USD 455.01 billion (up 19.4% year-on-year). The trade balance increased by USD 20.05 billion.



Public investment

Disbursement was accelerated, reaching VND 755,141.6 billion, equivalent to 83.7% of the plan assigned by the Prime Minister, supporting medium-term growth.



FDI disbursement

FDI capital remained positive, focusing on manufacturing and technology, reaching USD 27.62 billion, up 9.4% year-on-year.



Credit growth

In line with management objectives, it reached VND 18,590 trillion as of the end of 2025, an increase of 19.07% compared to the end of 2024, focusing on the production and business sectors.

⚙️ VIETNAM'S STOCK MARKET

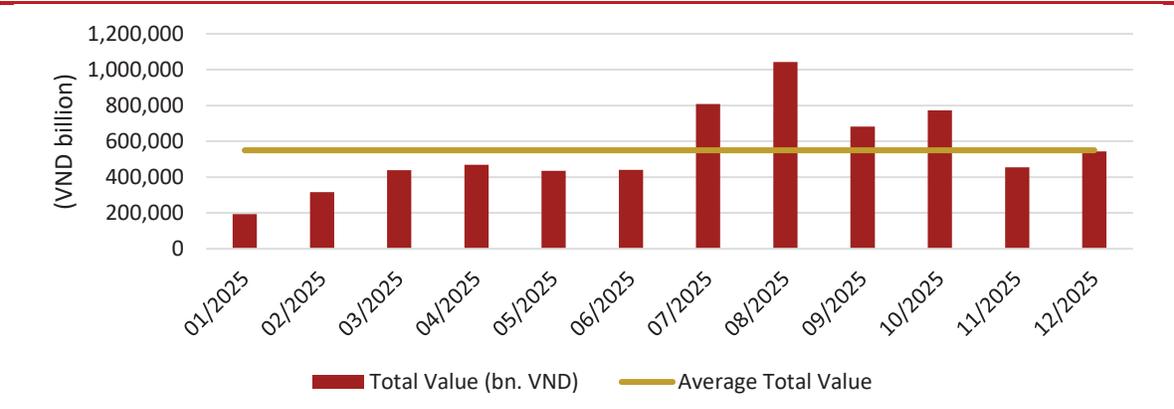
By the end of 2025, the VN-Index reached a record of 1,784.49 points, up an impressive 40.9% from 2024. Notably, the index surpassed its 2022 peak in July. Despite adjustment pressure in the first half due to US tariff fluctuations, the market stabilized quickly thanks to the Government's flexible policy management. In the second half, the upward momentum was strongly reinforced by the dual drivers of positive macroeconomic conditions and expectations of an upgrade to FTSE Russell's Secondary Emerging Market status. Notably, despite record net selling pressure from foreign investors, the persistent buying power of domestic investors became a solid foundation, propelling the index to new highs.

Key indices related to the Vietnamese stock market include:

Liquidity

Market liquidity saw a surge, with the average monthly trading value reaching VND 549,803.9 billion, up 41.6% year-on-year, and the average daily trading value reaching VND 26,496.6 billion, up 42.1% year-on-year. The breakthrough occurred in August when cash flow poured into the market ahead of the upgrade event, reflecting the great interest and expectations of investors.

Total monthly trading value of the VN-Index

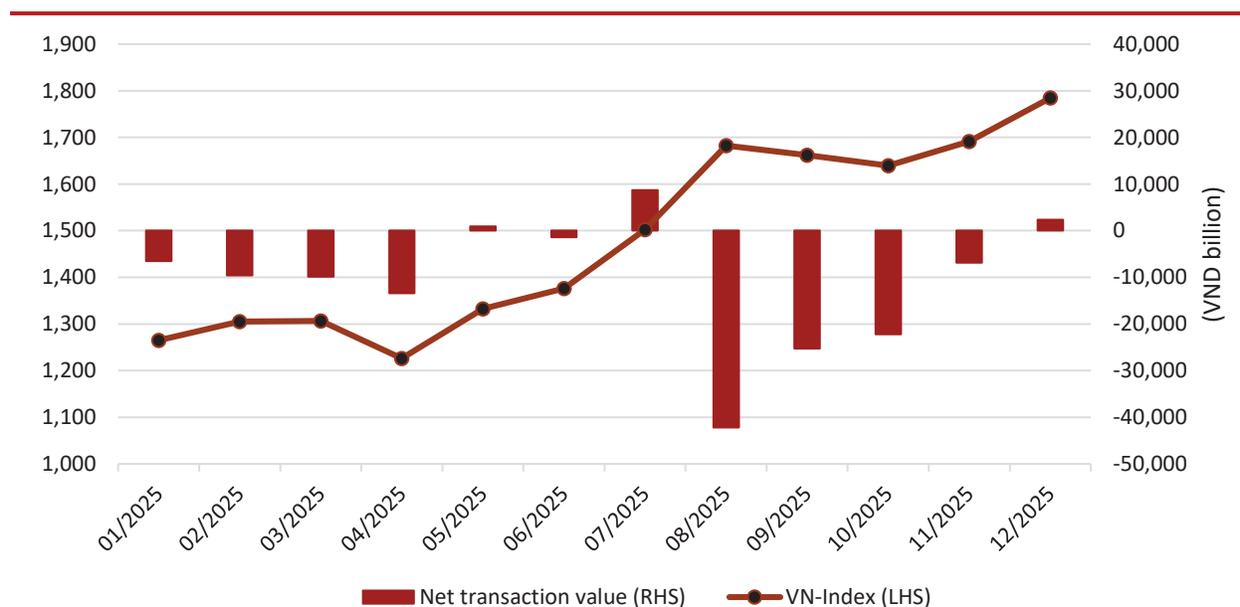


Source: FiinPro

Foreign investor transactions

In 2025, foreign investors recorded a record net sell-off of VND 125.26 trillion, up 38.8% from VND 90.27 trillion in 2024. Capital outflow pressure peaked in August, mainly due to the declining attractiveness of holding assets denominated in Vietnamese Dong, which was further exacerbated by the rapid depreciation of the Vietnamese Dong (VND) against the US Dollar (USD), while the US stock market continued to perform positively.

Net transactions by foreign investors

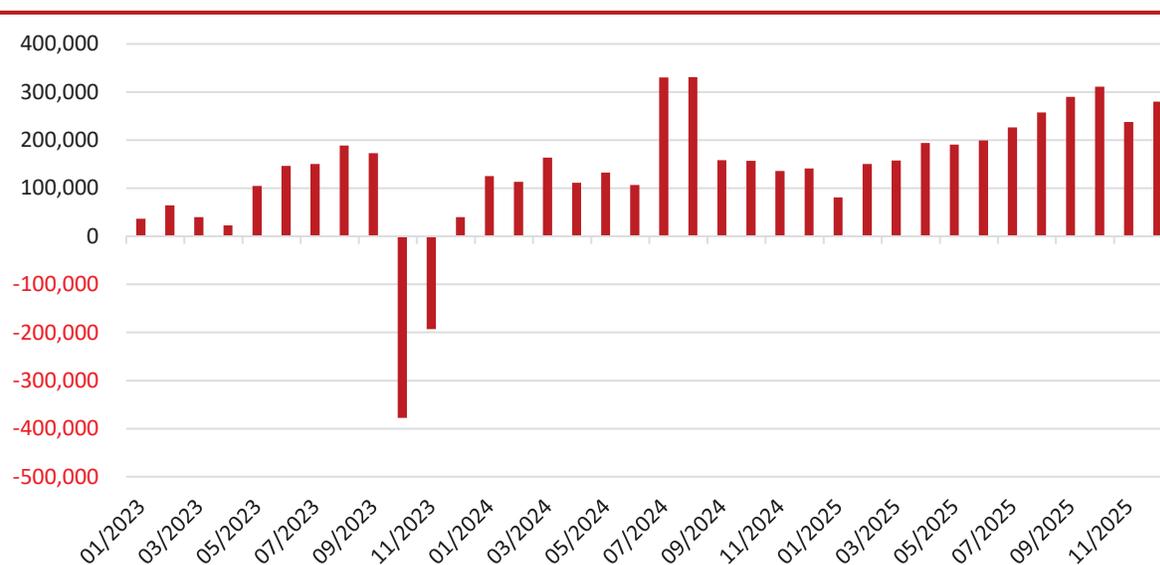


Source: FiinPro

Number of securities trading accounts

By the end of 2025, the total number of securities trading accounts reached a new milestone of over 11.87 million, a strong increase of 27.7% year-on-year. Domestic accounts continued to be the main driver with a 27.8% increase, while foreign accounts recorded a 5.0% growth. Notably, the wave of new account openings surged significantly in the second half of the year, reflecting the shift in capital flows and investors' strong confidence in the market's upgrade prospects.

Number of new securities accounts opened per month



Source: SSC

⚙️ AT JSI

In the context of continued global market volatility and an increasingly clear trend toward market upgrading, adapting flexibly to changes and seizing opportunities, from 2025, JSI strategically focuses on attracting financial institutions and international organizations.

Expanding access to international investors

The new focus is on the US market, which brings together a diverse community of investors, from large asset management companies to hedge funds with different risk appetites. JSI has officially established a strategic partnership with a broker-dealer in the United States, thereby implementing targeted marketing activities and accessing a network of potential institutional investors in strict compliance with current legal regulations. With the expansion of its business scale, JSI has innovated its business model to overcome time zone barriers and geographical distances. This is a key project that began implementation at the end of the year, expected to bring positive signals as early as 2026 and create momentum for further progress in the future.

Enhancing corporate access capabilities

Shifting focus from traditional sales/brokerage activities, JSI emphasizes its role in connecting investors with listed companies. We prioritize providing in-depth information on mid- and small-cap stocks—a segment with growth potential but certain limitations in information disclosure to foreign investors—to increase the accessibility of international capital. Our analysis and company introductions are conducted transparently, focusing on fundamentals and long-term prospects to support investors' decision-making processes.

Digitizing interaction methods

Going beyond traditional analytical reports, JSI pioneers the use of a dedicated video platform for non-deal roadshows. Through this, in-depth insights from the research team and direct messages from corporate executives are conveyed authentically, enhancing the effectiveness of information sharing and delivering positive impact and superior information value to investors. The digitization of interaction methods helps bridge geographical gaps while increasing flexibility in accessing investors and businesses.

2025 is a pivotal year as JSI focuses on restructuring and strengthening its development foundation, while establishing key strategic partnerships. These steps create a solid basis for expanding operations and enhancing the Company's position in 2026 and the following periods.

2. BUSINESS PERFORMANCE

⚙️ OVERALL RESULTS

In 2025, the stock market maintained positive trends in terms of indices and liquidity. However, competition within the industry intensified, and cash flow structures showed divergence among client groups and product segments. In this context, JSI focused on maintaining stable operations, managing risks, and exercising prudent cost control.

Assets

As of December 31, 2025, total assets reached VND 342.23 billion, an increase of 0.42% compared to the end of 2024. The scale of assets remained stable, reflecting a prudent capital management policy in a volatile market environment.

Revenue

In 2025, net revenue reached VND 29.76 billion, down 4.07% from VND 31.02 billion in 2024. The decline in revenue was mainly due to the decrease in brokerage fees from foreign institutional clients during the market correction in the first half of the year, along with competitive pressure on fee policies. Although market liquidity improved in the second half of the year, revenue growth did not recover accordingly due to client structure and competitive strategy adjustments towards a more cautious approach.

Profit

Profit from business activities reached VND 1.58 billion, down 45.88% year-on-year. The decline in profit was mainly due to lower revenue, while the Company maintained its operating costs and system investment levels to ensure service quality and stable operational capacity. Other profits were insignificant in the overall profit structure and did not significantly affect the overall results.

Accordingly, pre-tax profit reached VND 1.59 billion, down 45.87% year-on-year. Post-tax profit reached VND 1.25 billion, down 46.61% from VND 2.34 billion in the previous year. Despite a significant decline in profit compared to 2024, the Company still maintained profitable business results, ensured its tax obligations to the State, and continued to retain earnings to support future operations.

Unit: Vietnamese Dong

Indicator	2024	2025	Change (%)
Total asset	340,779,195,852	342,225,246,321	0.42%
Net revenue	31,023,024,761	29,758,882,638	-4.07%
Profit from business activities	2,926,086,130	1,583,523,551	-45.88%
Other profits	1,955,518	1,524,682	-22.03%
Profit before tax	2,928,041,648	1,585,048,233	-45.87%
Profit after tax	2,340,228,780	1,249,443,471	-46.61%

Overall assessment

The 2025 business results reflect a period of adjustment amid increased competition and changes in revenue structure. The Company continues to maintain a prudent risk management policy, control costs, and preserve capital, laying the foundation for improved operational efficiency in the coming years.

ASSET STRUCTURE

As of December 31, 2025, total assets reached VND 342.23 billion, an increase of 0.42% compared to the end of 2024. During the year, there was a significant shift in the asset structure towards an increase in the proportion of current assets.

Unit: Vietnamese Dong

Indicator	2024		2025		Growth
	Value	Proportion	Value	Proportion	
Current assets	333,604,385,781	97.9%	333,001,737,957	97.3%	-0.18%
Financial assets	330,875,547,956	97.1%	330,065,081,142	96.4%	-0.24%
Other current assets	2,728,837,825	0.8%	2,936,656,815	0.9%	7.62%
Long-term assets	7,174,810,071	2.1%	9,223,508,364	2.7%	28.55%
Long-term financial assets	105,000,000,000	31%	-	0%	-100%
Fixed assets	1,674,427,790	0.5%	3,678,793,580	1.1%	119.7%
Other long-term assets	5,500,382,281	1.6%	5,544,714,784	1.6%	0.81%
Total assets	340,779,195,852	100%	342,225,246,321	100%	0.42%

Current assets

Short-term assets amounted to VND 333.00 billion, representing a slight decrease of 0.18% compared to the previous year, and accounted for approximately 97.3% of total assets (compared to 97.9% in 2024).

Of which, short-term financial assets reached VND 330.07 billion, decreasing by 0.24%, accounting for the majority of total assets. This structure is consistent with the nature of a securities company's operations, which requires maintaining a large amount of working capital to ensure the ability to meet short-term financial obligations and be ready for short-term investment opportunities.

Assets are concentrated in deposits, short-term investments, and receivables serving brokerage and trading activities. Cash and cash equivalents are maintained at an appropriate level to ensure liquidity and the ability to meet short-term financial obligations.

Long-term assets

Long-term assets reached VND 9.22 billion, an increase of 28.55% compared to 2024, accounting for 2.7% of total assets.

This increase was driven by fixed assets, which reached VND 3.68 billion, up 119.7%, as the Company added equipment and made investments to support system operations. Meanwhile, certain long-term investments were recovered and restructured.

Overall assessment

Overall, the asset structure in 2025 remained stable, with short-term assets accounting for the majority share. This aligns with the Company's strategy of flexible capital management and strong liquidity amid a volatile market.

⚙️ CAPITAL STRUCTURE

As of December 31, 2025, total liabilities and equity reached VND 342.23 billion, an increase of 0.42% compared to the end of 2024. The Company's capital structure

continues to maintain a safe and stable level, with equity capital accounting for the absolute majority of total capital.

Unit: Vietnamese Dong

Indicator	2024		2025		Growth
	Value	Proportion	Value	Proportion	
Owner's equity	336,947,631,872	98.9%	337,751,569,132	98.7%	0.2%
Charter capital	300,000,000,000	88.0%	300,000,000,000	87.7%	0.0%
Financial provision and operational risk reserve	325,801,831	0.1%	325,801,831	0.1%	0.0%
Other equity funds	344,013,296	0.1%	344,013,296	0.1%	0.0%
Retained earnings	36,277,816,745	10.6%	37,081,754,005	10.8%	2.2%
Total liabilities and equity	340,779,195,852	100.0%	342,225,246,321	100.0%	0.4%

Equity

Equity as of December 31, 2025 reached VND 337.75 billion, accounting for 98.7% of total liabilities and equity, a slight increase compared to 2024. Of which, charter capital remained at VND 300.00 billion, equivalent to 87.7% of total capital, creating a stable charter capital base and ensuring a high level of financial autonomy for the Company.

Funds belonging to owner's equity, including financial reserve funds, business risk reserve funds, and other funds, continued to be maintained at a stable level and did not record any fluctuations compared to the previous year. Maintaining these funds helps strengthen financial reserves and supports the Company in managing business risks.

Retained earnings reached VND 37.08 billion, accounting for approximately 10.8% of equity capital, an increase of 2.2% compared to 2024. This item contributes to strengthening internal financial capacity and creating room for reinvestment in the next phases.

Overall assessment

In 2025, the Company maintained a prudent and stable structure of assets and capital sources, in which short-term assets accounted for the majority share while equity was maintained at a high level. This approach helped ensure liquidity, control risks, and meet financial obligations amid ongoing market volatility.

⚙ LIABILITIES

As of December 31, 2025, the Company's total liabilities reached VND 4.47 billion, an increase of 16.76% year-on-year (VND 3.83 billion). Notably, all of the Company's liabilities are current liabilities, with no long-term liabilities incurred during the fiscal year. With a modest debt size, accounting for only about 1.3% of total liabilities and equity, the Company's financial structure continues to maintain a safe leverage level and a very high level of financial independence.

Current liabilities

In the current liabilities structure, current trade payables reached VND 0.93 billion, accounting for 20.7% of total liabilities, a significant increase from VND 0.16 billion in the previous year. This increase mainly reflects payment obligations arising from the intensification of operations and service provision, aimed at expanding the scale of business activities, which is entirely consistent with the Company's actual operating cycle.

Unit: Vietnamese Dong

Indicator	2024		2025		Growth
	Value	Proportion	Value	Proportion	
Current liabilities	3,831,563,980	100%	4,473,677,189	100%	16.8%
Current trade payables	155,910,892	4.1%	927,632,304	20.7%	495.0%
Taxes and other payables to the State	830,648,197	21.7%	948,644,025	21.2%	14.2%
Payables to employees	2,230,799,119	58.2%	2,179,867,987	48.7%	-2.3%
Employee benefits contributions	118,485,200	3.1%	124,423,800	2.8%	5.0%
Accrued expenses	405,425,077	10.6%	207,826,413	4.6%	-48.7%
Other short-term liabilities	90,295,495	2.4%	85,282,660	1.9%	-5.6%
Non-current liabilities	0	0.0%	0	0.0%	0.0%
Total liabilities	3,831,563,980	100%	4,473,677,189	100%	16.8%

Taxes and other payables to the State amounted to VND 0.95 billion, accounting for 21.2% of total liabilities, an increase of 14.21% year-on-year. This increase corresponds to the scale of operations during the year and tax obligations arising under regulations.

Payables to employees reached VND 2.18 billion, accounting for 48.7% of total liabilities, a decrease of 2.28% compared to the previous year. This item includes salaries, bonuses, and obligations related to employees, which are paid in accordance with the Company's policies and financial plans, ensuring a stable workforce.

In addition, employee welfare contributions reached VND 0.12 billion, an increase of 5.01% compared to 2024. Accrued expenses recorded at VND 0.21 billion, a decrease of 48.74%, reflecting the control and allocation of expenses in accordance with the accounting period. Other short-term liabilities reached VND 0.09 billion, a decrease of 5.55% compared to the previous year and accounting for a small proportion of total liabilities.

Overall assessment

Overall, the 2025 liabilities structure remains reasonable, with a low debt level relative to total liabilities and equity and no long-term liabilities. Financial obligations mainly focus on short-term items related to regular operating activities. Prudent debt management contributes to ensuring the Company's solvency and maintaining financial stability, thereby ensuring good solvency and limiting future financial risks.

❁ KEY FINANCIAL INDICATORS

Indicator	Unit	2024	2025
1. Liquidity ratios			
Current ratio:			
$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	Times	87.07	74.44
Quick Ratio:			
$\frac{\text{Current Assets} - \text{Inventory}}{\text{Current Liabilities}}$	Times	87.07	74.44
2. Capital structure ratios			
$\frac{\text{Total liabilities}}{\text{Total assets}}$	Times	0.01	0.01
$\frac{\text{Total liabilities}}{\text{Owner's equity}}$	Times	0.01	0.01
3. Efficiency ratios			
Asset turnover:			
$\frac{\text{Net revenue}}{\text{Average total assets}}$	Times	0.09	0.09
4. Profitability ratios			
$\frac{\text{Profit after tax}}{\text{Net revenue}}$	%	7.54	4.20
$\frac{\text{Profit after tax}}{\text{Owner's equity}}$	%	0.69	0.37
$\frac{\text{Profit after tax}}{\text{Total assets}}$	%	0.69	0.36
$\frac{\text{Profit from operating activities}}{\text{Net revenue}}$	%	9.43	5.32

Indicator	Unit	2024	2025
1. Capital scale			
Charter capital	VND	300,000,000,000	300,000,000,000
Owner's equity	VND	336,947,631,872	337,751,569,132
Total assets	VND	340,779,195,852	342,225,246,321
Capital adequacy ratio	%	757.70	782.36
2. Business results			
Deposit operations revenue	VND	16,854,594,518	17,293,321,913
Revenue from advance payments for securities sales	VND	42,587,321	23,361,591
3. Liquidity ratios			
Quick ratio	Times	87.07	74.44
Current ratio	Times	88.94	76.5

Overall, 2025 saw a decline in business results compared to the previous year. However, JSI maintained stable total assets and a prudent capital structure with a high equity ratio, low liabilities, and safe liquidity indicators, thereby maintaining a stable financial foundation for operations in the next phase.

3. BROKERAGE ACTIVITIES

⚙️ MARKET BACKGROUND

In 2025, the Vietnamese stock market operated in a context intertwined with promising milestones and unpredictable macroeconomic challenges. The biggest highlight came from the official launch of the KRX information technology system, paving the way for the rollout of new products and trading mechanisms. At the same time, efforts to upgrade the market from frontier to emerging according to FTSE Russell's ranking reinforced positive expectations for medium- and long-term capital flows.

However, the market environment also faced heavy pressure from global economic and financial volatility. Expanded tariff policies and prolonged trade tensions among major economies drove the trend of shifting international capital flows toward safe-haven assets. Against this backdrop, the Vietnamese market witnessed a record year of net selling by foreign investors, reaching unprecedented levels in history. This capital outflow pressure not only reflected cautionary sentiment toward geopolitical risks but also caused significant divergence among large-cap stocks, directly impacting the overall sentiment of investors.

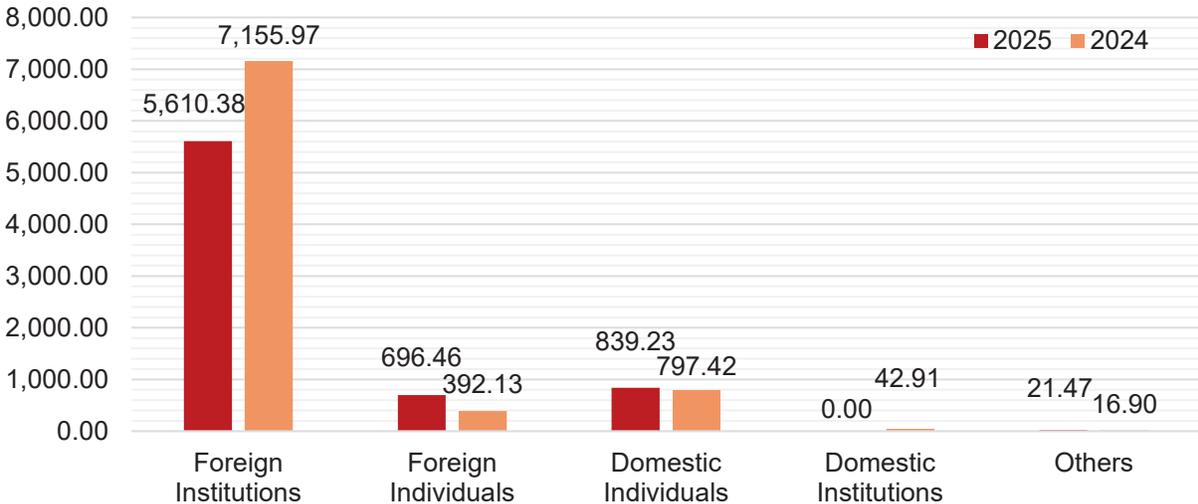
⚙️ BROKERAGE ACTIVITIES AT JSI

Against this backdrop, brokerage activities across the industry saw differentiation between client segments and between securities companies with different focus orientations. For JSI, with its revenue structure heavily dependent on foreign institutional clients, the prolonged net selling trend coupled with risk aversion among foreign investors created significant challenges for brokerage activities over the past year.

In 2025, the Company's brokerage revenue reached VND 7.16 billion, down 14.73% compared to 2024. This decline was mainly driven by foreign institutional clients, whose

revenue fell by 21.6%, clearly reflecting the strong trend of capital withdrawal and portfolio restructuring by foreign investors across the market.

Brokerage revenue
Unit: Million VND



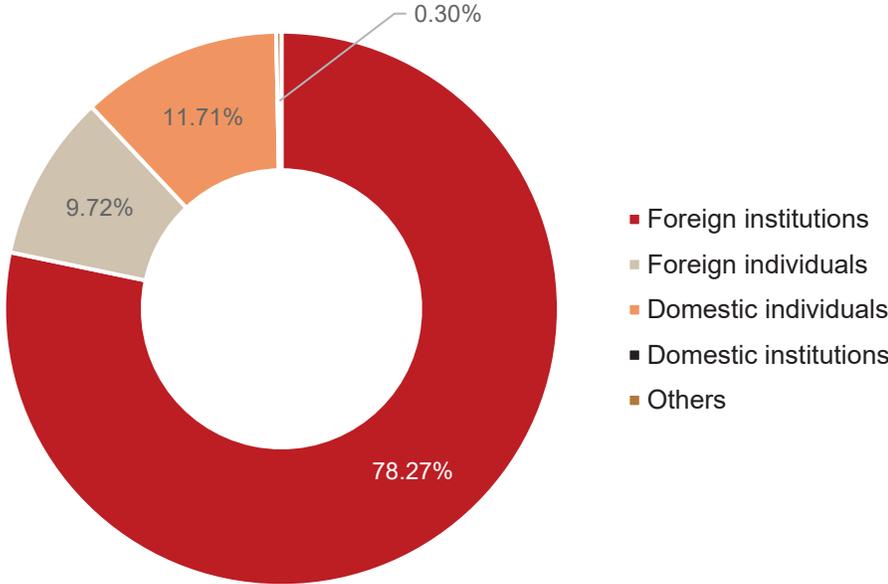
Although total brokerage revenue declined, foreign institutional clients continued to account for a large share but recorded a significant decrease, the overall picture still showed bright spots, with brokerage revenue for each client group diversifying:

- Foreign individual clients grew by 77.61% compared to the previous year;
- Domestic individual clients increased by 5.24%;
- The remaining segments maintained a small scale within the overall revenue structure.

The increased contribution from individual clients, especially foreign individuals, demonstrates improved access to and development of client segments outside the traditional organizational group. Continuous efforts to improve service quality, along with the official launch of the mobile application, have become important drivers helping JSI effectively access and retain this dynamic client segment.

REVENUE STRUCTURE

Breakdown of brokerage revenue in 2025



The shift in revenue structure towards sustainability

The brokerage revenue structure in 2025 shows a clear shift, reflecting JSI's efforts to diversify its client base. Although foreign institutions remain the main source of revenue (accounting for 78.27%), the individual client segment has seen a strong breakthrough in terms of proportion: foreign individual clients increased from 4.67% to 9.72%, and domestic individual clients increased from 9.49% to 11.71%. This increase in contribution not only helps stabilize revenue in a context where large organizations are trading cautiously, but also creates a solid foundation for the Company to enhance sustainability and expand its market share in the medium and long term.

Comprehensive development strategy

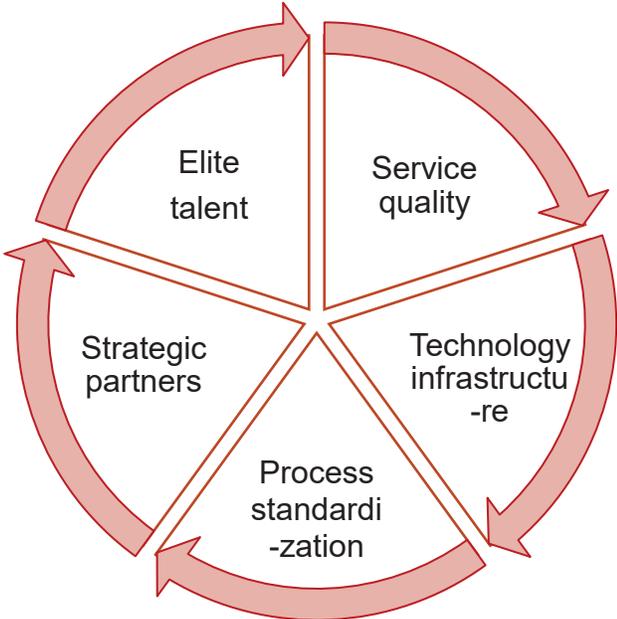
As market competition intensifies and the investment orientation of each client group changes rapidly, the Company continues to implement its brokerage strategy in the following directions:

- Client-centric organization and product development;

- Improving service quality and trading experience;
- Enhancing the use of technology in client interaction and information delivery;
- Expanding strategic cooperation with domestic and foreign partners;
- Gradually improving service capabilities for individual and institutional client segments.

The implementation priorities include:

- Focusing on training and developing high-quality human resources;
- Optimizing service quality and client experience;
- Upgrading technology infrastructure and digital transaction platforms;
- Standardizing internal processes according to international standards;
- Expanding strategic partnerships.



With a mission to serve as a trusted bridge between global investors and the Vietnamese stock market, JSI steadfastly pursues a strategy centered on clients, leveraging technology, and driven by cooperation. Investment in the trading platform and standardization of client care processes are identified as key factors in maintaining competitiveness and enhancing brokerage efficiency in the coming period.

4. INVESTMENT CONSULTING ACTIVITIES

The year 2025 marks a significant turning point in JSI's research activities through restructuring and strategic reorientation. By optimizing core competitive advantages and refining its operating model, JSI not only enhances the quality of its consulting services but also proactively builds a solid foundation to pioneer the capture of breakthrough investment waves expected to surge in 2026.



Market update reports



Connecting businesses and investors



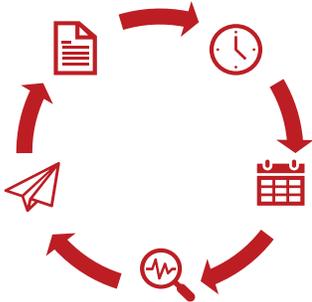
Focus on small and medium-sized enterprises

Restructuring key product pillars

In terms of products, JSI focuses more on concise, focused reports that provide the latest updates on companies. To achieve this, JSI strengthens its relationships and connections with listed companies, conducting meetings with businesses to gather information on competitive advantages, development strategies, and market assessments.

Continuous information update framework

JSI focuses on small and medium-sized enterprises, a segment with growth potential but limited market research coverage, which is suited to JSI's target client base of foreign investors. Focusing on this group helps expand the scope of investment opportunities; supports institutional investors in the value discovery process; and affirms JSI's role as an information bridge between businesses and investors.



In addition, JSI provides a diverse range of reports, from periodic to in-depth reports on demand, to remove barriers to information access for this client base. This is an important source of data that helps them keep abreast of developments in the Vietnamese stock market and accurately identify potential investment opportunities.

Furthermore, JSI proactively improves not only the quality of content—prioritizing information that investors are interested in—but also focuses on the professional format of its reports, thereby enhancing the Company's credibility and standing in the eyes of investors.



International market strategy

In terms of client strategy, Vietnam's upgrade to secondary emerging market status by FTSE Russell is an important prerequisite for JSI to tap into the abundant foreign capital expected to surge in 2026. Anticipating this trend, the Company has proactively established a strategic partnership with a US brokerage and securities firm through a

chaperoning agreement, creating a legal framework to bring its in-depth research reports to institutional investors in the United States. Establishing an early presence in the world's largest financial market affirms JSI's position as a strategic bridge, helping US investors effectively access potential opportunities in the Vietnamese stock market.

The year 2025 marks a period of adjustment and consolidation for JSI's investment advisory operations. The focus is on standardizing the research system, improving content quality, and gradually expanding distribution channels to the international market. This direction creates a stable foundation for the coming years, while enhancing professionalism and trustworthiness for domestic and foreign investors.

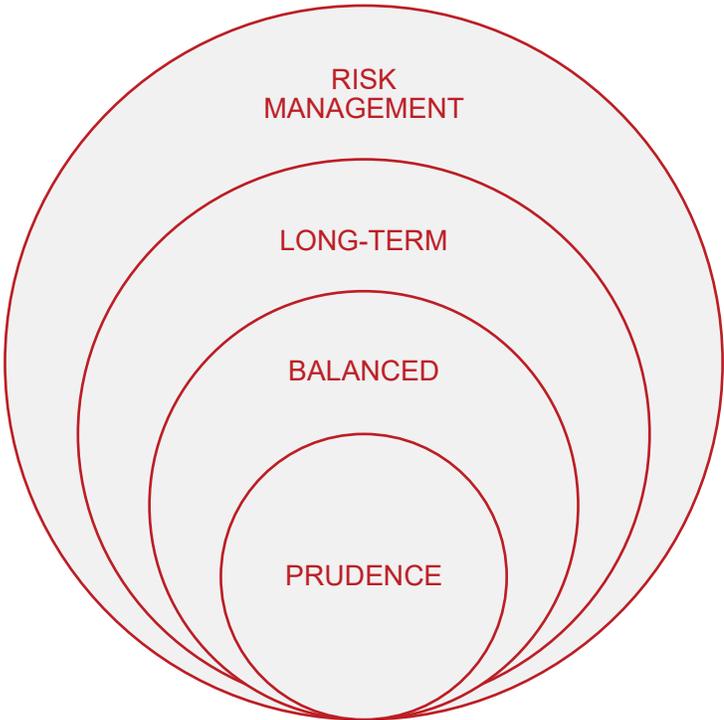
5. PROPRIETARY TRADING

Following the transition of the owner's model from Aizawa Securities Co., Ltd. to Aizawa Securities Group Co., Ltd., the group's governance structure continues to be refined toward deeper specialization. In this context, JSI continues to be positioned as a specialized securities brokerage firm, focusing on optimizing services for Japanese and international institutional clients in Vietnam. Adhering to this strategy helps JSI consolidate its position as an important link in the Group's financial services ecosystem, while maintaining consistent and effective operating standards.

To focus resources on this strategic goal, JSI remained suspended proprietary trading activities in 2025. The Company continues to strictly adhere to established governance standards, operational procedures, and development strategies. Proprietary trading will be restarted according to a new approved roadmap to ensure maximum alignment with the overall objectives of the Group's overall objectives.

6. ORIENTATION

In 2026, JSI remains committed to the principles of prudence, discipline, and sustainability. The Company prioritizes capital safety and risk control as our core objectives, rather than pursuing short-term growth. Our overarching goal is to maintain stable efficiency, preserve financial capacity, and build a solid foundation for future breakthroughs.



In the face of intensifying market polarization across asset classes and enterprises, JSI's medium-term strategy centers on intrinsic value. We advocate against chasing market fads or expanding operations without comprehensive risk control, instead remaining steadfast in our value-based investment philosophy. Through rational resource allocation and proactive risk assessment, the Company filters for high-quality opportunities to maximize the protection of interests for both shareholders and clients under all market conditions.

Looking toward a long-term vision, JSI strives to solidify its position as a prestigious financial bridge between Vietnam and the global market. With the anticipation that the Vietnamese stock market will be officially upgraded to "Emerging Market" status by FTSE Russell in 2026, we recognize a prime opportunity to attract robust foreign capital inflows. The Company will capitalize on these prospects by deploying flexible business plans to engage international institutional investors. By proactively introducing high-growth Vietnamese stocks and enterprises to the global community, JSI is committed to creating sustainable surplus value and fostering the long-term stable development of the financial market.

PRUDENT APPROACH – Prioritizing safety

In the context of global and Vietnamese financial markets with many variables, JSI maintains a high and flexible proportion of cash and fixed-income assets, prioritizing deposits to ensure liquidity and responsiveness when the market fluctuates sharply.

Business activities are carried out with a focus on diversification and limiting concentration risk, avoiding high levels of financial leverage and strictly controlling transaction frequency. During periods of market instability, JSI proactively reduces the proportion of risky assets rather than maintaining positions, remaining steadfast in its goal of capital preservation and financial stability.

⚙️ **BALANCED APPROACH – Controlled growth**

Based on capital preservation, JSI implements a flexible business model that balances maintaining efficiency and controlling risk. We prioritize allocating resources income-generating products and activities that generate stable cash flow.

Business activities are adjusted according to market cycles, with clear discipline in expanding or contracting scale. In the context of the Vietnamese stock market being expected to upgrade its rating and attract greater interest from foreign institutional investors, JSI approaches opportunities selectively, focusing on areas of activity that align with the Company's management capabilities and risk appetite. JSI limits decisions that are reactive to market sentiment, especially during periods of high volatility or signs of excessive enthusiasm, in order to maintain stability in the medium term.

⚙️ **LONG-TERM DIRECTION – Sustainable operations**

In the long term, JSI focuses on developing core service activities with a stable foundation, clear competitive advantages, and alignment with the Company's management capabilities, particularly activities serving institutional clients and professional investors.

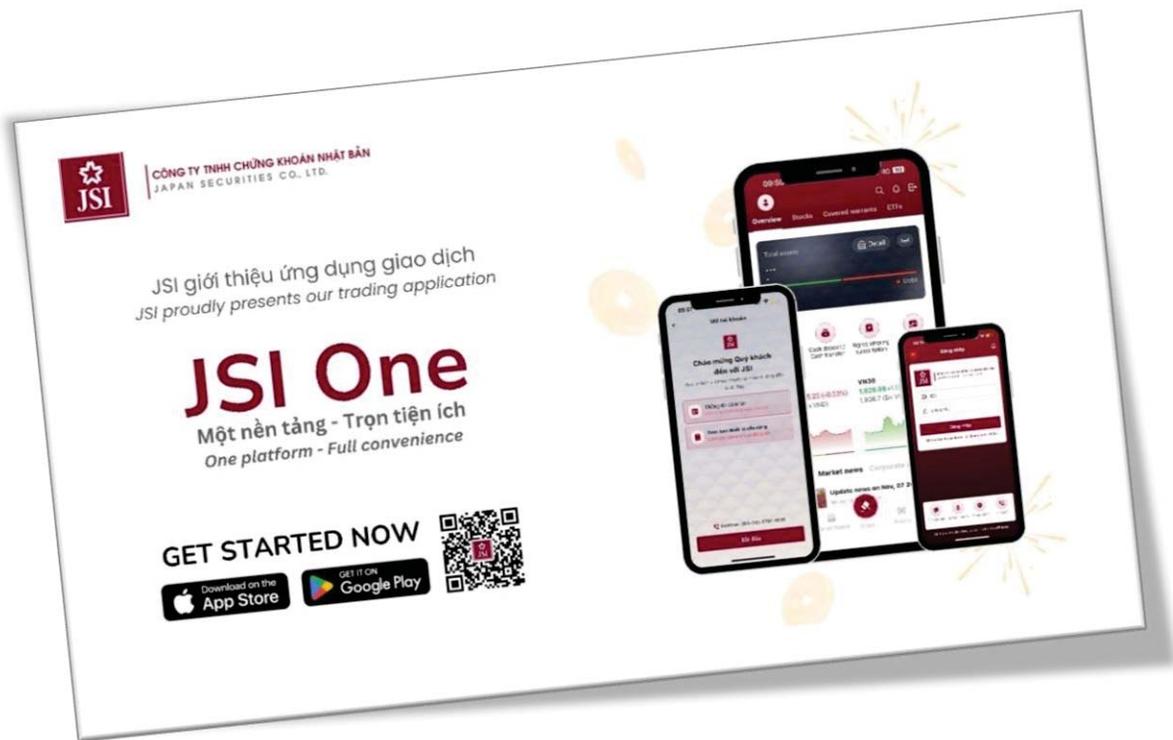
JSI prioritizes a transparent operating model, strict risk control, and sustainable efficiency, accepting short-term fluctuations in exchange for stability and long-term growth potential. Instead of rapid expansion, JSI chooses a path of steady growth, ensuring that all business activities remain under control and adhere to the highest ethical standards.

⚙️ **PRINCIPLES OF IMPLEMENTATION AND RISK MANAGEMENT**

To achieve safe growth, all of JSI's investment, consulting, and proprietary trading activities in 2026 will be operated based on three core principles:

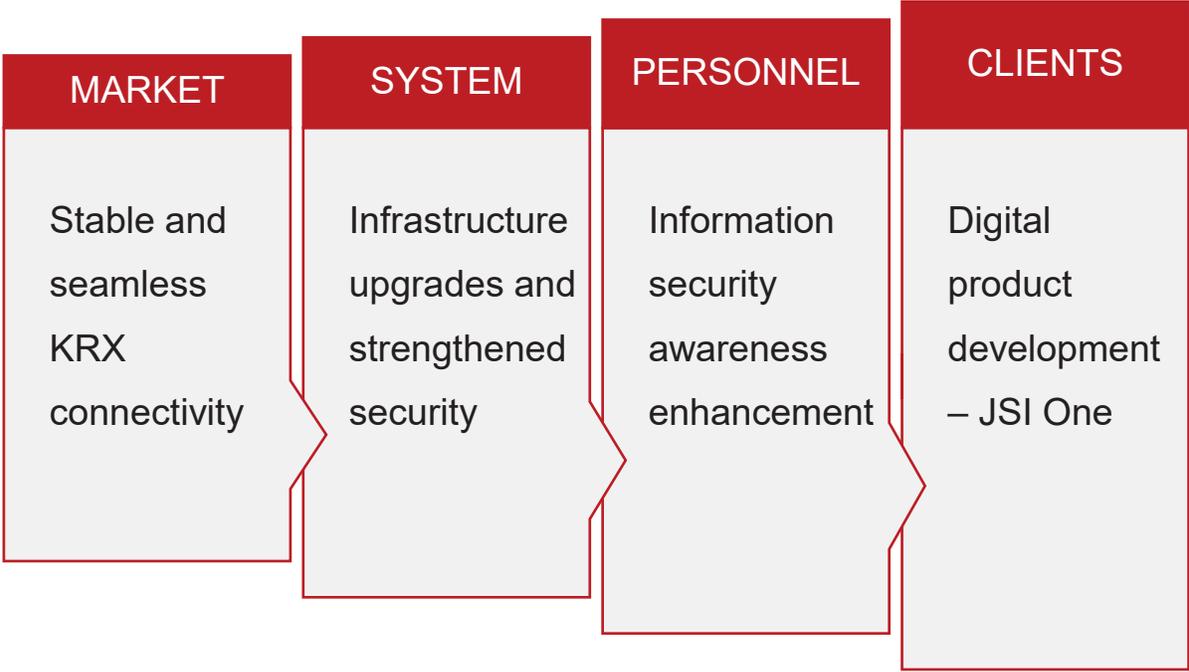
- Strict compliance with legal regulations and internal governance standards;
- Maintain a mechanism that completely separates proprietary trading and brokerage activities to ensure objectivity in consulting, eliminate conflicts of interest, and meet risk management standards in accordance with Vietnamese regulations and international practices;
- Prioritize the sustainable development of the market, the long-term interests of clients, and the stability of the Company over short-term profit targets. We believe that the stability and trust of our clients are the greatest measure of the Company's success.

Through a prudent, balanced, and long-term approach, JSI aims to maintain its role as a reliable investment partner, operating efficiently, managing risks effectively, and developing sustainably alongside the Vietnamese stock market in 2026 and beyond.



INFORMATION TECHNOLOGY SYSTEM

The year 2025 marks a crucial upgrade phase in JSI's information technology infrastructure development roadmap. The Company has focused its resources on implementing key projects, ensuring compliance with regulatory requirements, enhancing system security, and gradually expanding technology solutions, with the aim of improving the client experience.



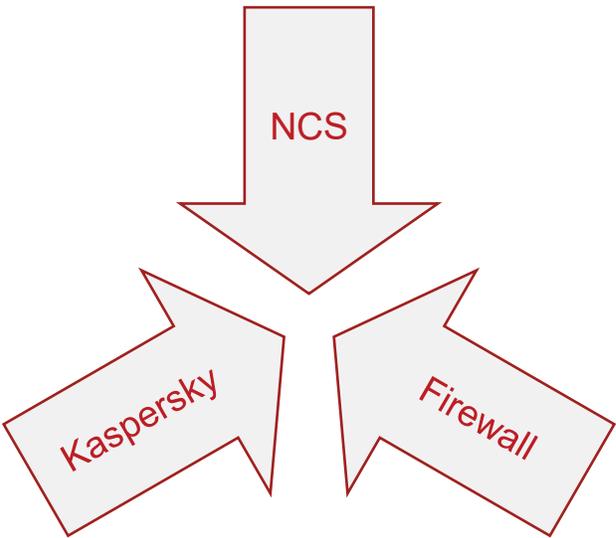
1. IMPLEMENTATION OF KRX SYSTEM CONNECTIVITY

In 2025, JSI completed the development and standardization of system operation procedures, established the technical environment, and upgraded the FLEX core securities trading software to meet the connectivity standards with the new KRX system of the Ho Chi Minh Stock Exchange (HOSE). The entire implementation process was carried out in strict compliance with the regulations and rules on information technology infrastructure issued by the regulatory authorities.

On May 5, 2025, when the KRX system was officially put into operation, JSI's information technology system successfully connected to and operated stably with the systems of the

stock exchanges. This thorough preparation ensured seamless connectivity from the go-live date, playing a crucial role in ensuring the Company's trading and business operations continued uninterrupted and securely, without any disruptions during this critical transition period for the market.

2. INFRASTRUCTURE UPGRADE AND SYSTEM SECURITY ENHANCEMENT



Against the backdrop of increasingly complex and sophisticated cybersecurity risks, in 2025, JSI continued to strengthen its investment in information technology infrastructure with a focus on multi-layered security and proactive prevention. In addition to upgrading the infrastructure serving the securities trading system, the Company has deployed additional

firewall systems to strengthen network security barriers, while maintaining and renewing the validity of specialized security solutions on end devices, notably Kaspersky software, to ensure comprehensive and seamless safety for the operating system.

At the same time, JSI has collaborated with National Cyber Security Technology Joint Stock Company (NCS) to conduct in-depth security vulnerability reviews and assessments of the server system and business software applications, helping the Company identify and thoroughly address potential risks early on. These efforts not only enhance defense capabilities, strengthen system stability and readiness, but also reinforce a solid technical foundation, building strong trust for clients, thereby ensuring that all business activities are always secure, sustainable, and ready to respond to any fluctuations in the digital market.

3. BUILDING INFORMATION SECURITY CULTURE AND AWARENESS

Recognizing that people are central to security efforts, JSI has focused on building an organization-wide culture of security awareness throughout the Company. Policies, guidelines, and recommendations on information security are issued regularly and widely disseminated to each employee. Continuous communication of security alerts not only helps employees understand the regulations but also enhances their personal responsibility in protecting the Company's information assets. This turns each employee into a link in the security chain, helping to minimize risks arising from human error.

4. DEVELOPMENT OF DIGITAL SOLUTIONS TO ENHANCE CLIENT EXPERIENCE

With a client-centric strategy and the goal of expanding its securities service ecosystem in the digital era, JSI has achieved impressive milestones in its digitalization journey. A key highlight is the official launch of the JSI One mobile trading app in November 2025, marking a strategic shift in the Company's digital transformation journey.

JSI One is the result of a long-term, well-structured research and development investment, integrating modern technologies such as electronic Know-Your-Customer (eKYC) and biometric authentication. The launch of the app affirms JSI's strong commitment to enhancing client experience, optimizing operational processes, and increasing convenience and security when using services.

With JSI One, barriers of distance and time are eliminated, making it easy for domestic and international clients to access and connect with JSI anytime, anywhere. The app provides a comprehensive solution, from quickly opening an online securities trading account to conveniently executing securities trades, monitoring price boards, managing

portfolios, and tracking market movements in real time. The intuitive interface and smart asset management features on mobile devices help clients save time and increase flexibility in their investment decisions.

At the same time, the strategic partnership with BIDV Bank to implement online collection and payment services has completed a closed transaction process, helping to optimize cash flow processing speed. These groundbreaking improvements not only provide clients with modern trading tools to optimize investment efficiency but also demonstrate JSI's relentless efforts to elevate service quality and user experience value.



Beyond its transaction functionality, the JSI One app also serves as a channel for providing information and market analysis reports conducted by JSI, enabling new clients to quickly access information, insights, and professional perspectives from JSI right from the moment they open an account. This provides clients with additional grounds for making appropriate investment decisions, while also increasing the level of engagement between clients and the Company.

5. ORIENTATION

In 2026, JSI continues to adhere to its strategy of developing the Information Technology System with the principle of "Stability – Security – Efficiency," while ensuring full compliance with the legal regulations and technical standards set by the regulatory authorities. The Company's focus in the upcoming period is on three main solution areas: (i) strengthening security and cybersecurity; (ii) standardizing the system and ensuring safety standards; and (iii) applying technology to improve service quality. JSI is committed to maintaining stable and continuous connectivity with the Stock Exchanges and regularly reviewing management policies to align with the new system framework.

STRENGTHENING SECURITY AND PRIVACY



- Risk monitoring;
- System protection;
- User control.

INFORMATION SECURITY PROFILE



- Compliance with KRX system standards;
- Standard procedures.

SUPPORTING BUSINESS OPERATIONS



- Enhancing services;
- Optimizing processes;
- Cost-effective solutions.

⚙️ STRENGTHENING SYSTEM SECURITY AND CYBERSECURITY

JSI continues to implement measures to enhance information security by proactively preventing and managing risks. The key areas include:

- Assessing the current state of information security across the entire IT system; researching and gradually implementing monitoring solutions and early warning systems to improve the ability to detect and respond to cybersecurity incidents.
- Prioritizing the optimization and utilization of existing security solutions; avoiding fragmented investment and focusing on critical components such as the trading system, stock exchange connection systems, data servers, and core network systems.
- Enhancing access management, user access privilege, and system change control to minimize risks arising from human factors.
- Proactively developing and refining incident response scenarios for information security, ensuring system stability in the face of increasingly complex threats affecting server systems and IT infrastructure.

Alongside technical solutions, the Company will continue to maintain internal training programs to raise awareness of security and compliance responsibilities among employees, thereby reducing risks originating from human factors.

BUILDING THE SYSTEM SECURITY LEVEL PROFILE

In 2026, the Company prioritizes completing the profile for determining the information system security level, ensuring it meets the regulatory requirements and operational realities after connecting to the new trading system (KRX). The implementation tasks include:

- Reviewing and updating information security management policies and processes to align with the new system model, ensuring consistency and operational capability.
- Ensuring JSI's information technology system maintains stable, secure and continuous connectivity with the Stock Exchanges system, minimizing the risk of service disruption.

This standardization aims to strengthen the operational foundation, reduce the risk of service interruptions, and enhance transparency in system governance.

⚙️ **APPLYING TECHNOLOGY SOLUTIONS TO SUPPORT BUSINESS OPERATIONS**

In addition to stabilizing the system, JSI aims to gradually apply suitable technology solutions to improve operational efficiency and service quality. Planned implementations include:

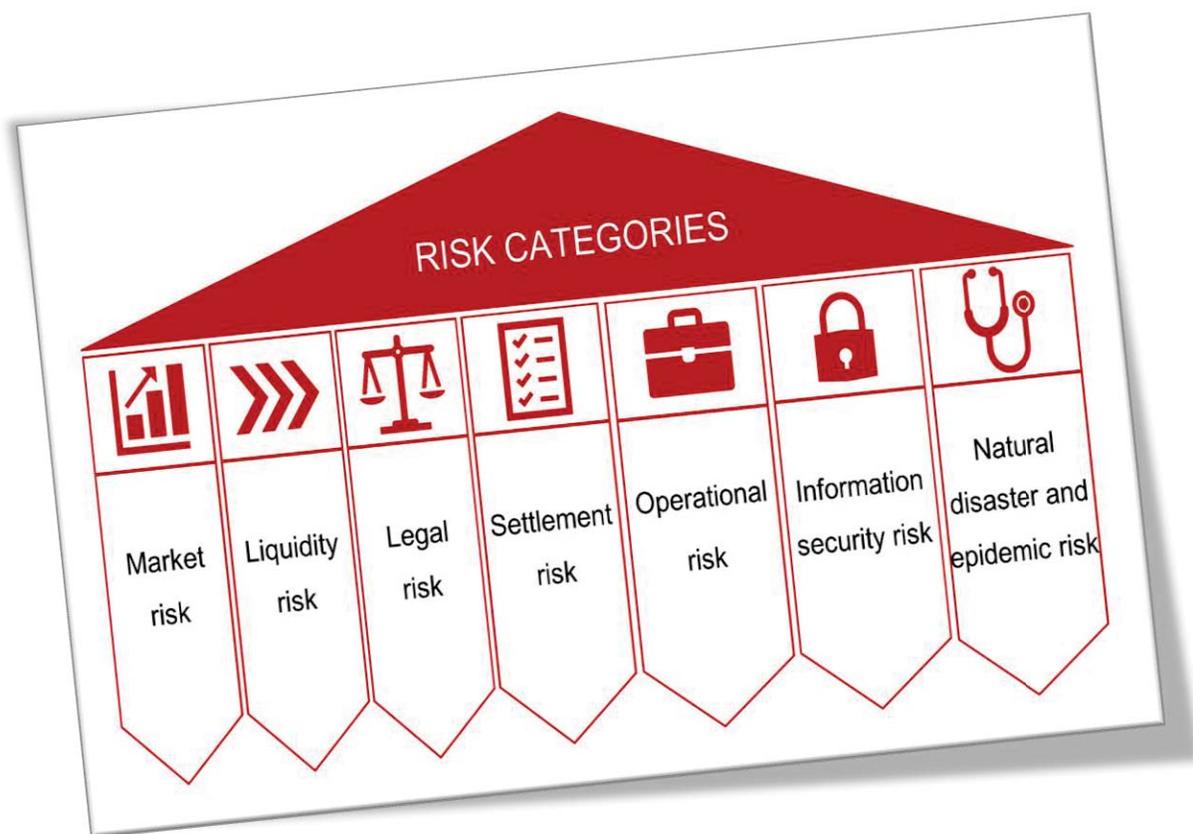
Researching cost-effective information technology solutions to optimize business processes, shorten task processing times, and enhance operational efficiency.

Prioritizing solutions that can integrate with the existing system, minimize large new investment costs, and are easily scalable when conditions allow.

Gradually improving client experience by optimizing the trading system, reporting system, and support channels, contributing to enhanced service quality and JSI's competitiveness.

Technology application will follow a cautious approach, ensuring a balance between investment efficiency and the Company's actual operational capacity.

Looking ahead to 2026, JSI will continue to focus on enhancing service quality and strengthening its competitiveness in the industry. The Company will accelerate the adoption of advanced technology solutions to meet the growing demands of clients. This direction aims to reinforce the technology infrastructure and security foundation, ensuring a safe and efficient trading environment for clients.



RISK MANAGEMENT ACTIVITIES

1. RISK MANAGEMENT FRAMEWORK

JSI's risk management framework is built based on: (i) compliance with the Securities Law, the Enterprise Law, and relevant regulations; (ii) aligning with the Company's capital scale, operations, and organizational model; (iii) applying risk management practices in the financial sector. The framework is reviewed periodically, with the organizational structure, operational strategy, and risk management policies approved annually by the Company President to:

- Identify and control key risks that may impact operations;
- Maintain operations within the approved risk limits;
- Support decision-making processes based on appropriate risk assessments.

⚙️ ORGANIZATIONAL STRUCTURE

JSI is a single-member limited liability company, managed and operated according to Point a, Clause 1, Article 79 of the Enterprise Law No. 59/2020/QH14, including the Company President and the Chief Executive Officer.

The Company does not have a Members' Council and has not established a dedicated Internal Audit Department. It clearly separates the responsibilities between the executive and the control function, in line with the organization's scale and operational characteristics. This structure ensures a clear distinction between oversight and executive responsibilities, suitable for the Company's size and business strategy.

⚙️ OPERATIONAL CHARACTERISTICS

JSI is licensed to carry out three main business activities, including: (i) securities brokerage, (ii) investment advisory, and (iii) proprietary securities trading. The Company mainly focuses on brokerage activities and does not provide lending services, except for advances payment on securities sale.

⚙️ **RISK MANAGEMENT POLICY**

JSI's risk management policy is based on the following principles:

- Compliance with applicable laws and regulations.
- Strategic goals aligned with the owner's direction.
- Characteristics of business operations, quality of internal control activities, and risk management.
- Financial capacity and risk appetite of the Company.

JSI's risk management policy includes the following components:



⚙️ **RISK MANAGEMENT MODEL**

Based on the above characteristics, JSI applies the "Three Lines of Defense" model in accordance with international standards and industry practices in finance:



Line 1 – Operational units directly control and monitor risks

- Responsible for directly managing risks arising from daily operations;
- Carry out risk identification, risk assessment, and comply with internal processes and regulations;
- Report promptly any risk events or signs of abnormalities or deviations (if any) from operational standards.

Line 2 – Risk management and Compliance perform supervision and risk management functions

- Develop the framework for policies and risk management procedures;
- Supervise compliance with risk limits;
- Monitor key risk indicators and early warning thresholds;
- Advise the President of the Company and the Board of Directors on solutions to optimize the control system and handle risk fluctuations.

Line 3 – Independent assessment units

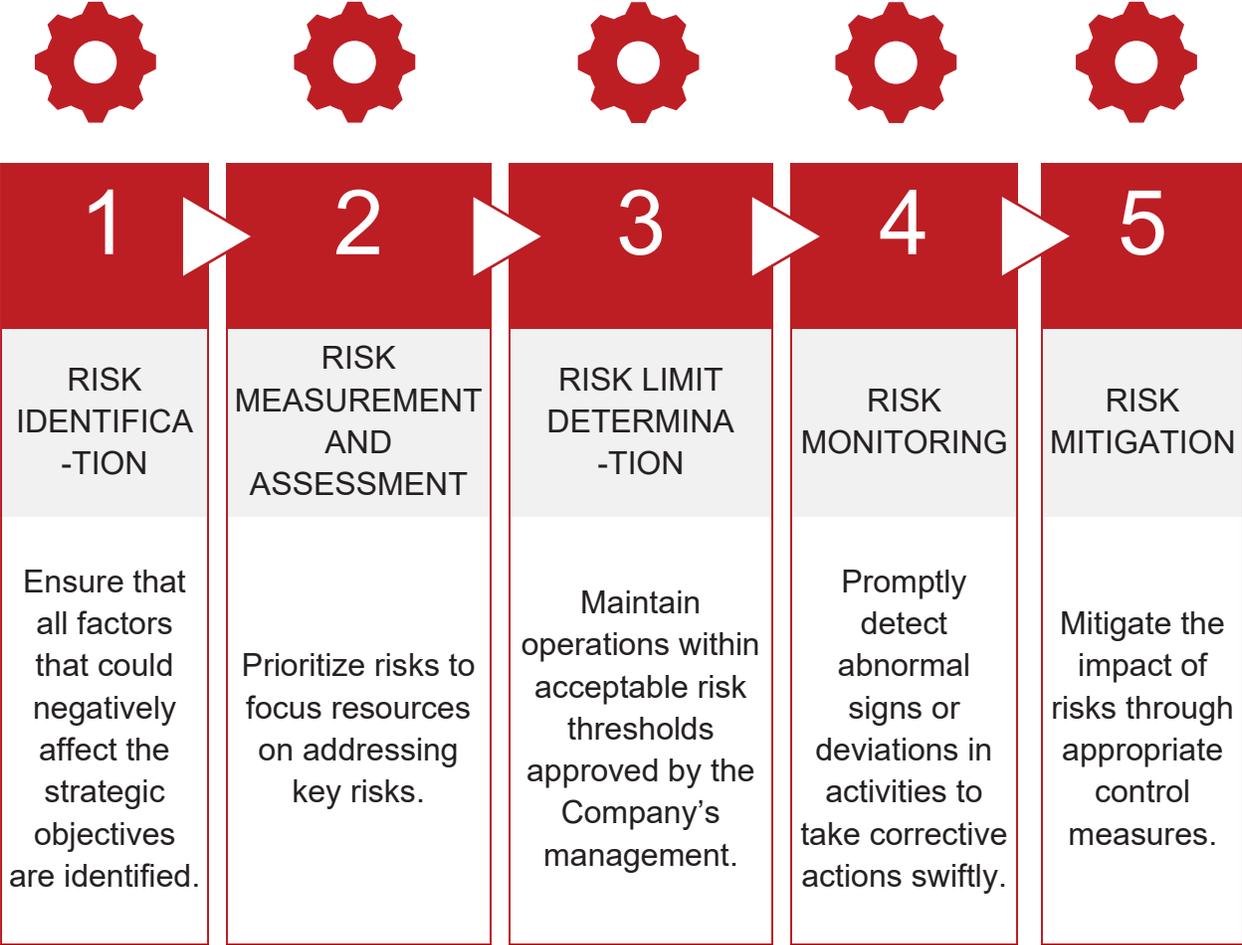
- Include the Company Owner's internal audit board, reputable independent audit organizations, and specialized units for cybersecurity assessments;
- Conduct independent assessments to determine the effectiveness and efficiency of the internal control system and the Company's risk management framework;
- The goal is to ensure objectivity, transparency, and compliance with market standards.

This model ensures a clear separation of functions between operations, supervision, and independent assessment, creating a robust and cohesive risk management system.

⚙️ RISK MANAGEMENT PROCESS

The risk management system at JSI is designed and operated according to a continuous 5-step cycle to ensure safety and sustainability across all business activities. This process not only focuses on minimizing negative impacts but also serves as a tool for optimizing

operational efficiency, helping the Company proactively identify market changes at an early stage and make appropriate decisions. The objectives corresponding to each step of risk management are as follows:



Based on the layered governance model, independent oversight mechanism, and closed-loop control process, JSI's risk management system operates consistently and effectively, ensuring a balance between risk control and growth promotion. This foundation is crucial for the Company to maintain safety, transparency, and adaptability in a volatile market environment, while also meeting the increasingly stringent governance requirements as it expands its international cooperation and connections.

2. RISK CATEGORIES

- Market risk occurs when the value of the Company's assets changes in an unfavorable direction due to fluctuations in market prices, interest rates (bonds, bank deposits), exchange rates, and market trends.
- Relevant departments continuously monitor market fluctuations and report promptly to the management to propose appropriate solutions.

MARKET
RISK



- Liquidity risk is the Company's inability to meet financial obligations or convert assets into cash within an appropriate timeframe.
- The Company maintains a sufficient level of liquidity and closely monitors its cash flow to ensure the availability of funds for timely payments and operational needs.

LIQUIDITY
RISK



- Legal risk arises from non-compliance with legal regulations, incomplete contract terms, or contracts being rendered invalid under applicable laws.
- The Company regularly updates legal documents, ensures proper internal compliance, and participates in legal consultations to prevent legal risks.

LEGAL
RISK



- Payment risk arises when counterparties fail to make payments on time or transfer funds as agreed.
- The Company actively manages its accounts to minimize payment risk, especially monitoring financial products and services that are critical for liquidity management and timely settlement.

PAYMENT
RISK



- Operational risk arises from technical faults, systems, business processes, human errors, or failures in information technology, causing damage to the Company.

- The Company builds and regularly reviews work processes, and provides training to enhance staff expertise.

OPERATIONAL RISK



- Information security risk occurs when there is a breach by hackers, malicious software, or unauthorized access, leading to data loss or misappropriation.

- The Company prioritizes information security by establishing a system of security measures and training staff to develop cybersecurity skills (e.g., encryption, firewalls). Additionally, JSI regularly monitors and improves its network security protocols.

INFORMATION SECURITY RISK



- These are risks that arise from natural disasters, diseases, and other environmental factors, potentially disrupting Company operations.

- The Company proactively develops contingency plans and a comprehensive policy system, including: remote work procedures, information security, and employee health care (training, vaccinations). These measures optimize adaptability, ensuring safe and continuous business operations in the face of any fluctuations.

NATURAL DISASTER AND EPIDEMIC RISK



Risk management is an essential factor that helps the Company maintain stability and sustainable development. Each type of risk has different impacts on business operations. Early identification and the implementation of strict control measures will help the Company minimize losses and seize opportunities amid volatility. Through continuous monitoring, updating appropriate policies, and enhancing staff capabilities, the Company can adapt quickly, ensure operational efficiency, and strengthen its competitive advantage in the market.

3. THE COMPANY'S APPROACH TO LEGAL COMPLIANCE AND REGULATORY FRAMEWORK

JSI adopts a proactive, cautious, and risk-based approach to legal compliance and the regulatory framework, ensuring that all business activities are conducted in accordance with current legal regulations and regulatory requirements; minimizing the risk of violations and legal risks; and maintaining transparency and good governance standards.

As a securities company operating in a sector heavily regulated by specialized legal systems, the Company develops and maintains a comprehensive set of internal policies and procedures that cover critical areas, serving as the foundation for compliance, internal control, and risk management efforts. These policies and procedures are periodically reviewed and updated or adjusted in response to legal changes or shifts in the operational model to ensure their relevance and practical effectiveness.

In the Company's risk management framework, the Compliance Department serves as the second line of defense, performing the functions of legal compliance, internal control, and risk management. The Compliance Department is responsible for:

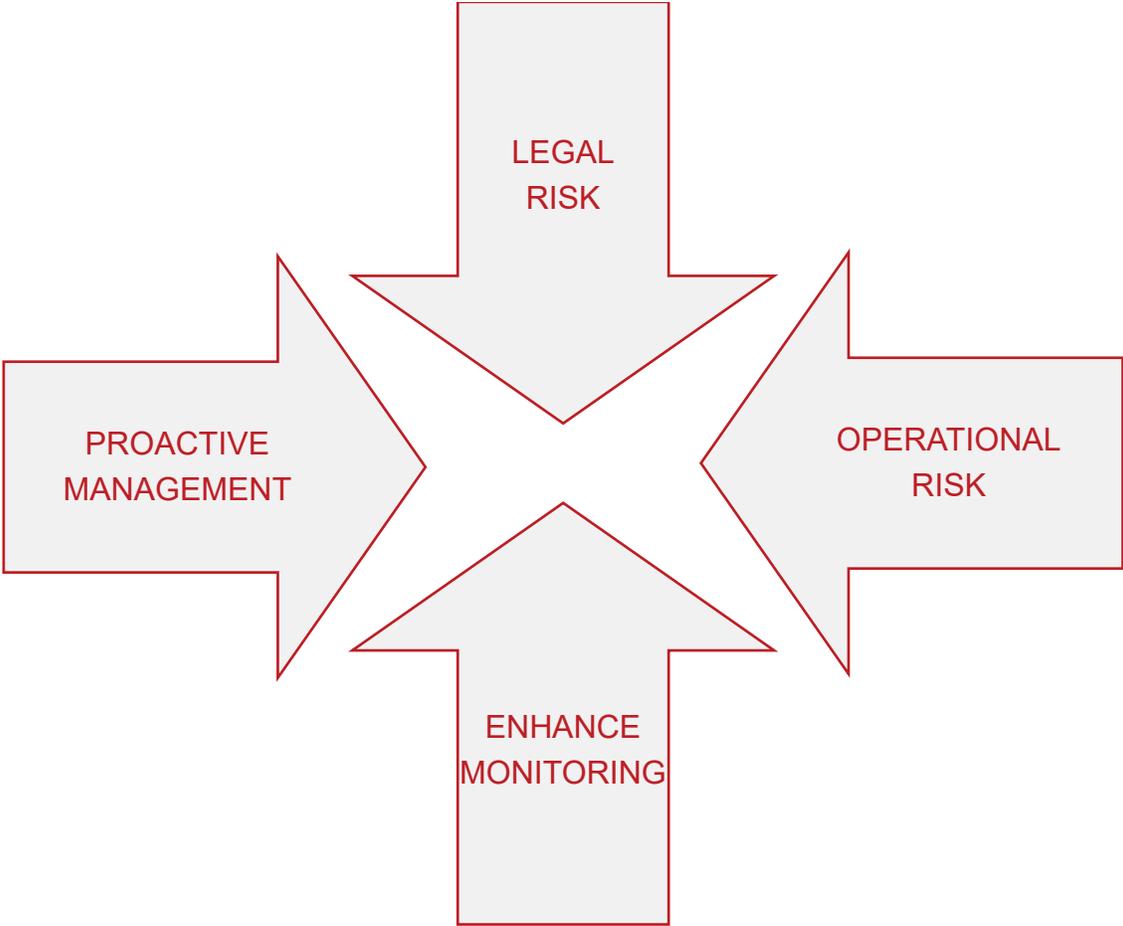
- Monitoring and updating legal regulations related to the Company's activities;
- Assessing the impact of legal changes and risks on operations and processes;
- Advising, developing, reviewing, and recommending adjustments to policies and procedures to ensure legal compliance, enhance internal control, and improve effective risk management;
- Monitoring the implementation of internal regulations and reporting violations (if any).

Additionally, the Company maintains activities to disseminate regulations, provide training, and raise compliance awareness among employees according to the scope of each department's functions and duties, aiming to improve compliance awareness and reduce emerging risks in operations.

Through the application of the above approach, the Company aims to minimize risks while ensuring transparency, stability, and sustainable business operations.

4. ORIENTATION

In the context of the Vietnamese stock market gradually upgrading its status, with increasing demands for transparency, governance, and compliance, legal regulations and standards - including securities, accounting, tax laws, and other areas - are continuously updated. Based on this, and in conjunction with the Company's operational characteristics, JSI has identified legal and operational risks as critical risk areas that the Company will focus on managing and controlling in 2026.



⚙️ LEGAL RISKS

- The Company closely monitors changes in legal systems related to securities, accounting, taxation, anti-money laundering, and other regulations impacting business operations.
- The Compliance Department continues to review, update, and advise on adjustments to internal policies and procedures to ensure full and timely compliance with current regulations, minimizing risks arising from non-compliance or inconsistent application.
- The goal is to ensure the Company's activities remain within the legal framework and minimize the risk of administrative penalties or legal disputes.

⚙️ OPERATIONAL RISKS

- The Company focuses on periodic transaction reconciliation, reviewing business processes, and monitoring system access controls to detect errors, abnormalities, or deviations from operational standards.
- A dual-layer control mechanism is established, processes are adjusted as needed, staff training is strengthened, and corrective measures are implemented promptly to mitigate risks and ensure safe, continuous operations.
- Internal monitoring and reporting systems are continuously maintained to manage operational risks comprehensively.

⚙️ ENHANCING MONITORING CAPABILITIES

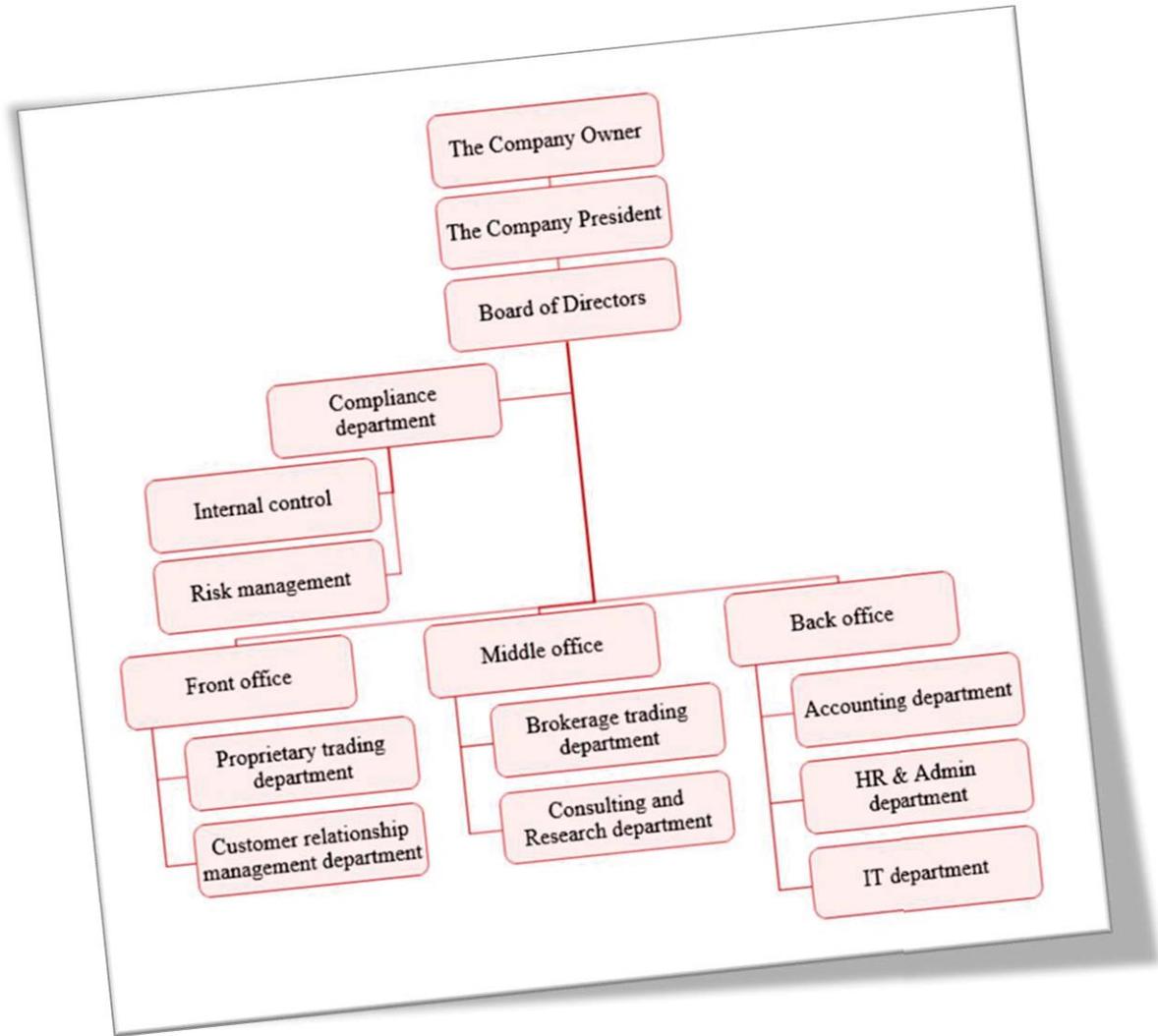
In addition to technical solutions, JSI continuously strengthens the strategic role of risk management by enhancing the multi-layer monitoring system. This system not only tracks existing risk indicators but also emphasizes predictive analysis to identify potential market fluctuations and adverse trends early.

All operational and risk data are centralized, standardized, and processed for timely reporting to the Board of Directors. Through in-depth analysis, the Risk Management Department proactively proposes response scenarios and preventive measures, forming a reliable data foundation for advising the leadership in making key strategic decisions that ensure safety and optimal effectiveness in all Company activities.

⚙️ **SHIFT FROM REACTIVE TO PROACTIVE RISK MANAGEMENT**

Through enhancing monitoring capabilities, JSI is undergoing a crucial shift: moving from a model of responding to individual incidents to a forecasting-based risk management model. This transition not only ensures strict compliance with current regulations but also aims to establish a robust 'immune system' for the Company. Mastering risk scenarios allows JSI to maintain operational stability, enhance competitiveness, and create a foundation for sustainable growth in 2026 and beyond.

At JSI, risk management is the cornerstone for creating sustainable growth. We are committed to maintaining a robust, transparent control system that blends international management experience with a deep understanding of the local market. By proactively identifying and adapting to all market fluctuations, the Company is confident in maximizing the value for clients, owner, and ensuring financial safety in the era of Emerging Markets.



ORGANIZATION STRUCTURE AND HUMAN RESOURCES

1. GOVERNANCE MODEL

JSI operates under a single-member limited liability company model, complying with the Enterprise Law and applicable regulations. The governance system is designed with a flat structure, ensuring decision-making processes flow seamlessly from strategic levels to execution, while also optimizing the oversight and professional advisory roles of functional departments.

The Company Owner: The highest decision-making body, setting the vision and approving long-term strategic directions.

Management and Executive Levels

The Company President: Represents the owner and directly oversees key activities to ensure the Company follows the strategic directions laid out.

Board of Directors: Responsible for overseeing the implementation of business operations, translating strategic goals into actionable plans.

Compliance Department: Ensures compliance with internal regulations and applicable legal requirements.

Supervisory and Risk Management System

Internal Control Department: Conducts checks, evaluations, and reviews of operational processes to ensure compliance and efficiency.

Risk Management Department: Identifies, measures, and monitors risks; proposes and ensures implementation of corrective actions to meet predefined risk thresholds.

**Specialized
functional units**

Front Office: Focuses on generating revenue and direct market interactions, including:

- Proprietary trading department: Proactively engages in proprietary investment activities with a prudent approach, prioritizing capital preservation.
- Customer relationship management department: Takes care of and maintain relationships with strategic clients.

Middle Office: Responsible for core activities, adhering to operational guidelines and management processes from functional departments and the Board of Directors:

- Brokerage trading department: Executes trade orders and manages client accounts.
- Consulting and research department: Provides research reports and in-depth investment solutions.

Back Office: Plays a logistical and foundational support role for the entire system, including the following departments: Accounting, Human Resources and Administration, and Information Technology.

2. WORKFORCE STRUCTURE

As of December 31, 2025, JSI has a total workforce of 23 employees. With a lean yet effective workforce, the Company focuses on building its human resources foundation based on three strategic pillars:

FLAT MODEL

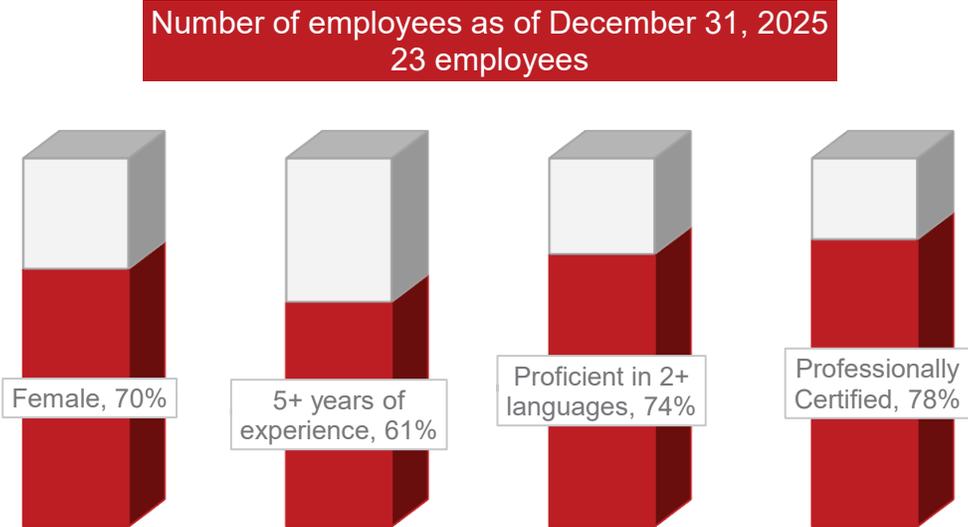
JSI adopts a flat management model, which optimizes decision-making processes and enhances connectivity between employees and leadership. This approach ensures that strategic directions and development goals are communicated clearly and consistently, enabling each individual to quickly understand their role in the broader organizational framework.

⚙️ HIGH-QUALITY WORKFORCE

We are proud to have a high-quality team, composed of experts with extensive experience in the finance and securities sector. Our distinctiveness lies in the diversity of nationalities and cultural backgrounds, which enables the Company to adopt a multi-dimensional perspective when engaging with foreign investors. With 78% of our staff holding appropriate or higher professional certifications than required by law, JSI fulfills its commitment to investing heavily in structured training, knowledge transfer, and personal development, aiming to build a professional, agile team that can adapt to the complex fluctuations of the global financial market.

⚙️ COMPETITIVE COMPENSATION AND BENEFITS

At JSI, people are considered our most valuable asset. We not only establish competitive benefit policies to ensure all legal rights are fulfilled but also create a fair and transparent working environment. By continuously upgrading our compensation, rewards and training policies, JSI attracts and fosters strong employee engagement, laying a solid foundation for the sustainable development journey of each individual in the future.



YOUNG TALENT

With 83% of our staff under the age of 40, JSI has a team full of energy, flexibility, and readiness to embrace new market trends. This dynamic workforce is a key driver for the continuous improvement of our operating model, process optimization, and enhancement of client experience.

PROFESSIONAL QUALIFICATIONS

Over 78% of JSI's staff hold securities professional certifications. Strong expertise combined with practical business skills allows the Company to maintain high professional standards, enhance credibility, and ensure compliance in all activities.

LANGUAGE SKILLS

More than 74% of our workforce is proficient in English and Japanese, providing a clear advantage in collaborating with international partners and serving global clients. This linguistic capability is a key factor that allows JSI to swiftly access global market practices and trends.

BALANCE

Alongside our energetic young team, 61% of JSI's employees have over 5 years of experience, playing an essential role in providing professional leadership, sharing expertise, and ensuring operational stability. This combination creates a balanced workforce structure that supports sustainable growth.

WORKING ENVIRONMENT

JSI continues to strive to build a modern, and inclusive work environment, placing diversity at the heart of our corporate culture. With 70% of our staff being female, the Company encourages diverse participation and creates favorable conditions for each individual to fully unleash their potential and make meaningful contributions to the organization's overall development.

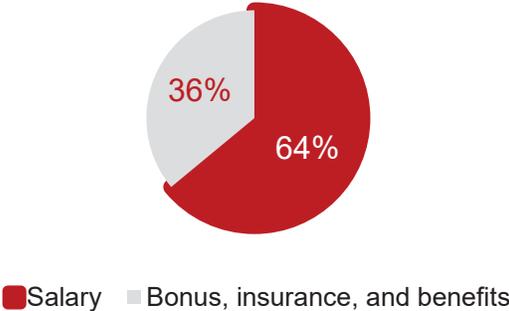
3. COMPENSATION AND BENEFIT POLICIES

⚙️ REWARDS AND BENEFITS

JSI implements a competitive and sustainable compensation and benefits policy to attract, retain, and develop a high-quality workforce. The Company maintains the goal of steadily increasing the average income of employees, while applying a transparent evaluation mechanism to recognize and reward individual performance and contributions. At the same time, JSI continues to invest in career development programs, providing opportunities for employees to enhance their capabilities, advance professionally and build long-term career paths. By focusing on people, the Company aims to create a solid human resources foundation, playing a key role in the strategy for sustainable growth.

In 2025, JSI maintained its commitment to sustainable investment in human resources, reflected by a 6.4% increase in total personnel costs compared to 2024, raising the total investment value to VND 11.2 billion. On average, the minimum cost per employee was over VND 488 million, excluding the budget for training and professional development programs. The

STRUCTURE OF PERSONNEL COSTS



cost structure shows that salaries remain the primary expenditure, accounting for 64%, while the remaining 36% is allocated to bonuses, insurance, and benefits to ensure comprehensive employee welfare.

JSI fully complies with legal obligations regarding social insurance, health insurance, and unemployment insurance, while also developing a benefits policy system aimed at protecting employees' rights and enhancing their welfare. Through a consistent salary,

bonus, and benefits mechanism, the Company creates a stable income foundation, contributing to greater peace of mind and access to social welfare services for its workforce.

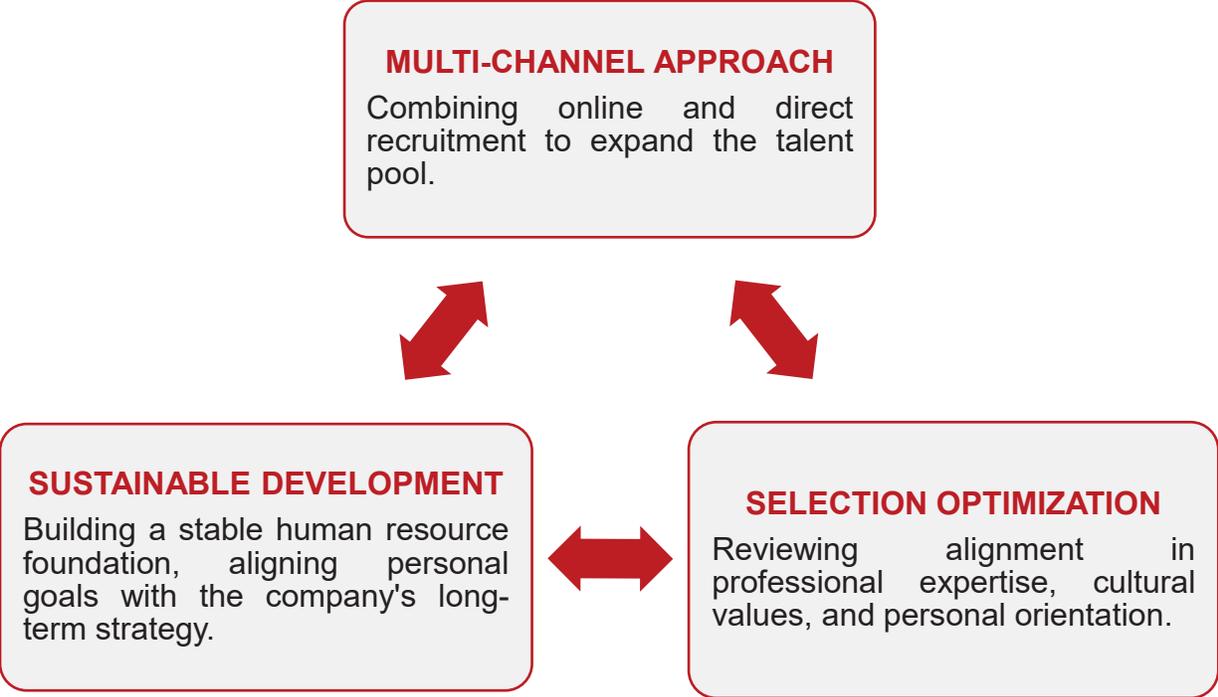
In addition, JSI implements allowance programs to encourage the development of professional skills and enhance the quality of human resources. These include support for foreign languages (English, Japanese), professional certification allowances, and recognition for seniority. These policies not only foster a spirit of learning and improve professional qualifications but also help increase long-term employee engagement with the Company.



Alongside material benefits, JSI places significant emphasis on creating a positive work environment by regularly organizing internal activities, team-building programs, and community involvement initiatives. These initiatives contribute to enhance team spirit, strengthen inter-departmental connections, and reinforce the corporate culture, creating a solid human resources foundation for the long-term sustainable development strategy.

⚙️ RECRUITMENT

JSI recognizes recruitment as a crucial part of its long-term human resources development strategy, aiming to build a team that aligns with the business model and growth direction of the Company. The recruitment process is designed to be flexible, multi-channel, and adaptable to labor market trends, enabling JSI to proactively reach out to potential candidates across various fields.



In the reporting year, the Company continued to review and optimize the selection process to improve the quality of recruitment, ensuring alignment in professional capabilities, cultural values, and career development orientation. The combination of online and direct recruitment channels has allowed JSI to expand its talent pool while enhancing recruitment efficiency and establishing a stable human resource foundation for the next development phase.

4. ORIENTATION

⚙️ STRATEGIC ALIGNMENT

At JSI, human resource development is aligned with the Purpose, Vision, and Values of the Company's Owner. In 2026, JSI will continue to focus on enhancing the quality of its workforce, emphasizing not only professional expertise and job management skills but also fostering human connections, ensuring workers' rights and benefits.

⚙️ SUSTAINABLE DEVELOPMENT

An outstanding workforce can only fully realize its potential in a high-quality working environment. Therefore, JSI always strives to create a fair, safe, and healthy workplace, where employees not only feel engaged but are also encouraged to develop holistically. We are committed to investing in professional training and management skills, ensuring employees are well-equipped with solid knowledge and the ability to quickly adapt to market changes.

⚙️ LEGAL COMPLIANCE

With the commitment to upholding the law, JSI ensures that all employees' rights are protected and fully implemented to provide peace of mind and long-term commitment to the Company.

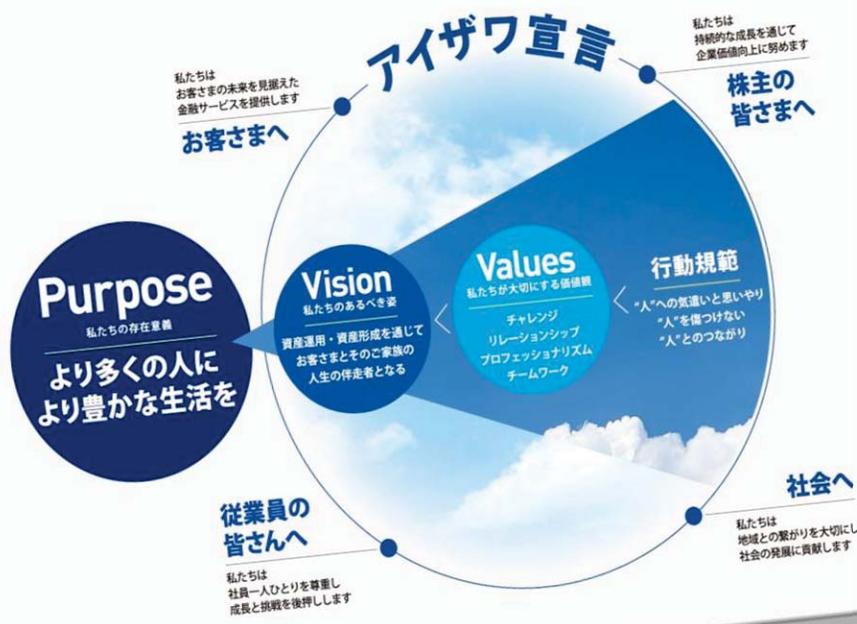
In addition to fully complying with legal regulations, we proactively develop labor policies, focusing on specialized training and management skills, personal development, and creating promotion opportunities, in order to foster a working environment that encourages each employee to continuously improve themselves. Every individual has the

opportunity to thrive in their work, develop themselves, and contribute to the strong development of the JSI family.

This not only lays a solid foundation for the sustainable development of the Company but also helps strengthen trust and satisfaction from clients, thereby contributing to the stability of society.

A young, highly skilled, and balanced workforce is the foundation for JSI's sustainable growth. The company continues to invest in human development and the working environment. Through this, JSI maintains its competitive edge and creates long-term value.

アイザワ証券グループのビジョン、バリュー、行動規範、およびアイザワ宣言は、
すべてパーパスの実現のためにつながっていきます。



REPORT ON SUSTAINABLE DEVELOPMENT

Sustainable development is not only an inevitable trend today but also a core driver shaping the future of businesses and the global economy. It is a crucial component of long-term strategies, linked to the need to improve governance quality, transparency, and comprehensive risk management. The implementation of sustainable development initiatives requires the consensus and cooperation of all stakeholders, from governments, regulatory bodies, to businesses and individuals.

As a member of Aizawa Securities Group, JSI's sustainable management strategy is built on a shared vision outlined in the Group's Declaration: To become the "Trusted Partner" of clients and their families. This goal is consistently pursued by the entire JSI team, from leadership to all employees. We use the Group's core values as a compass to define all activities, ensuring the harmonious balance of interests among stakeholders: Clients, Company Owner, Employees, and Society.

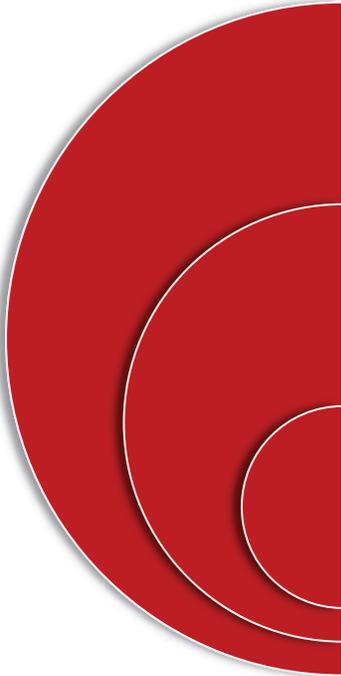
1. SUSTAINABLE DEVELOPMENT STRATEGY

✦ SUSTAINABLE GOVERNANCE MODEL - Focusing on Compliance

JSI focuses on building a governance model based on three pillars: Compliance - Transparency - Accountability. These include:

- **Compliance:** JSI is committed to complying with legal regulations and the requirements of regulatory authorities; Maintaining an effective internal control and risk management system; Regularly updating of legal changes and market standards.
- **Transparency:** JSI ensures the full, accurate, and timely disclosure of information as required; Improving the quality of governance and financial reporting.
- **Accountability:** JSI clearly defines responsibilities among management levels; Establishes an independent monitoring and reporting mechanism; Links risk management with the decision-making process.

These three pillars form the core foundation for governance activities, ensuring smooth operations while maintaining sustainable growth. Specifically, the implementation activities include:



<p>Operational process optimization</p>	<p>Establish a rigorous governance method to meet all standards of operational efficiency and financial security.</p>
<p>Comprehensive risk management</p>	<p>Conduct in-depth analysis of Environmental, Social, and Governance (ESG) aspects throughout the value chain established by the Company.</p>
<p>Leadership capacity development</p>	<p>Focus on nurturing management skills, fostering creative thinking, and enhancing the adaptability of the core team in the face of a dynamic and challenging financial market.</p>

⚙️ INTEGRATING ESG FACTORS INTO OPERATIONS

Environmental

As a securities company, the direct environmental impact of the Company is limited. However, JSI encourages all employees to:

- Optimize resource usage (reduce paper, conserve electricity and water, etc);
- Implement digitization of processes, using electronic trading and storage systems.

Social

JSI focuses on:

- Protecting client interests, making the future of clients and their families the central focus of all advisory decisions;

- Maintaining a safe, compliant, and professional working environment for all employees;
- Fully fulfilling tax obligations and social responsibilities as required.

Governance

The Company maintains a governance system appropriate to its scale and operations, including:

- An organizational structure that clearly defines authority and responsibility;
- Applying the three lines of defense model in risk management;
- Regular and continuous review of internal policies and processes.

The integration of ESG factors into operations is considered the foundation for risk control and maintaining business stability.

⚙️ FOUNDATION FOR SUSTAINABLE GROWTH – Creating sustainable value for stakeholders

At JSI, we believe that a company's growth is inseparable from the benefits of the community. Every action and business outcome must be built on the goal of delivering "sustainable value", contributing to the overall prosperity.

<ul style="list-style-type: none"> • Bringing long-term prosperity. <p>For clients </p>	<ul style="list-style-type: none"> • Increasing investment value and sustainable benefits. <p>For Owner </p>	<ul style="list-style-type: none"> • Building a humane, safe, and professional working environment. <p>For Employees </p>	<ul style="list-style-type: none"> • Contributing to creating a civilized society and sustainable development. <p>For Society </p>
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2. IMPLEMENTING SUSTAINABLE DEVELOPMENT GOALS

⚙️ FOR CLIENTS

With the goal of becoming a "Trusted Partner", JSI always prioritizes building long-term trust. This trust is nurtured through integrity, respect, honesty, and equality. We are committed to protecting the paramount interests of our clients in all operational processes and business strategies.

Client information security

In the ever-evolving digital age, ensuring system security and data protection is not only a responsibility but also a core factor in maintaining JSI's reputation. We are proactive in:

- **Investing in advanced technology:** Prioritizing resources for top-tier security solutions and continuously reviewing operational processes.
- **High experienced expert team:** Operating the system with a highly skilled team to ensure maximum information security.
- **Strict risk management:** Issuing and enforcing stringent regulations on personal data protection and cybersecurity. JSI also develops emergency response scenarios to quickly address any potential breaches or system failures.
- **Raising client awareness:** Regularly communicating, warning, and guiding clients on identifying security risks through the website and emails, helping them proactively protect their personal assets.

Enhancing service quality and client experience

JSI continuously improves to provide exceptional value and meet the diverse needs of investors:

- **In-depth financial solutions:** Offering a wide range of products, particularly solutions designed for professional institutional investors, adhering to the highest international standards.
- **Technological breakthroughs:** 2025 marks a significant milestone for JSI with the official launch of a mobile trading app. This app ensures security while optimizing the user experience with a user-friendly interface and modern features.
- **Building sustainable relationships:** We strive to provide complete peace of mind, thereby fostering long-term and solid partnerships with each client.

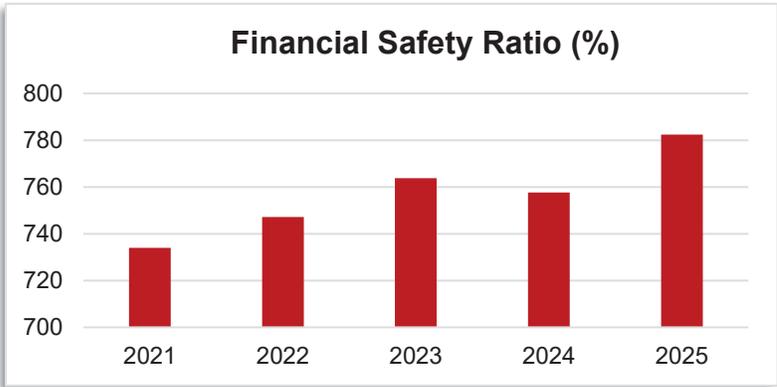
⚙️ FOR COMPANY OWNER

JSI is committed to optimizing its capital structure to control risks and safeguard the owners' capital. We prioritize legal compliance to ensure the safe and sustainable operation of a 100% Japanese-owned financial institution in Vietnam. JSI's financial safety ratios are consistently maintained at high levels, far exceeding the minimum standards set by regulatory authorities.

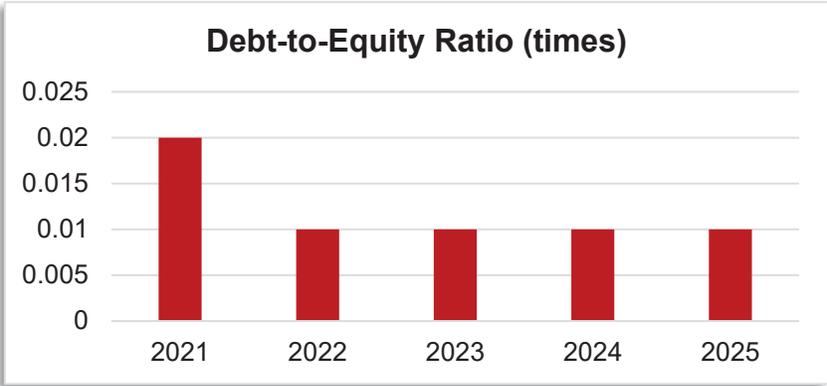
Optimizing financial efficiency

JSI affirms its strong financial position through actual indicators:

- The financial safety ratio for 2025 is projected to exceed 780%, more than four times the minimum required 180%. This demonstrates JSI's ability to withstand risks and maintain strong financial capacity.

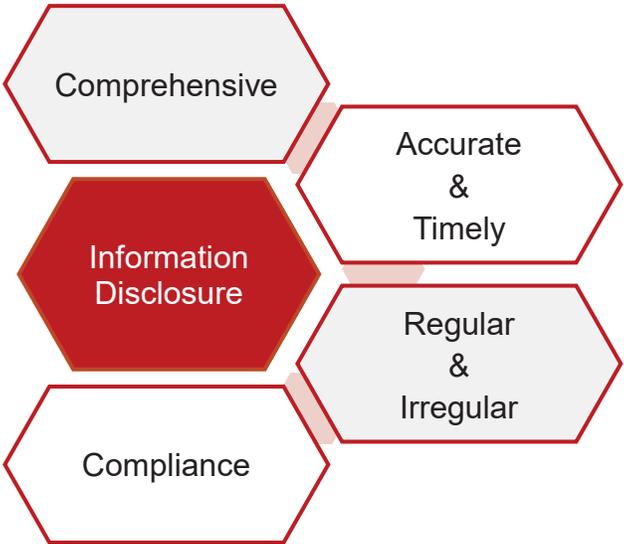


- The debt-to-equity ratio for 2025 stands at 0.01, highlighting JSI's effective debt management and its ability to maintain a sustainable financial structure.



- Additionally, JSI consistently fulfills its tax and fee obligations on time, reflecting the Company's responsibility towards the collective development of society through transparency and compliance.
- JSI focuses on enhancing corporate value by maintaining stable and sustainable business growth in the medium and long term. With a strategic focus on institutional clients and foreign professional financial institutions, we are committed to providing standard and specialized investment solutions. 2025 will mark another milestone as JSI aims to maintain its profitable business performance for the eighth consecutive year since the change in ownership structure.

Strengthening Trust through Transparency and Fairness



At JSI, we recognize that transparency is not only a legal responsibility but also a fundamental of governance and sustainable development. This is our highest commitment to protecting the interests of the Owner while strengthening trust with clients, partners, and regulatory authorities.

JSI strictly implements the information disclosure regime in accordance with the highest standards, ensuring that all company activities are accurately and timely reflected. Our information management system focuses on four key criteria:

- **Comprehensive:** Provides a complete overview of the financial situation and key operational milestones.
- **Accurate & Timely:** Ensures that all data transmitted to stakeholders is verified and updated as quickly as possible.
- **Regular & Irregular:** Maintains reporting according to the prescribed schedule and immediately communicates significant events that may affect stakeholders.
- **Compliance:** Operates the information disclosure system based on the rule of law and regulatory requirements.

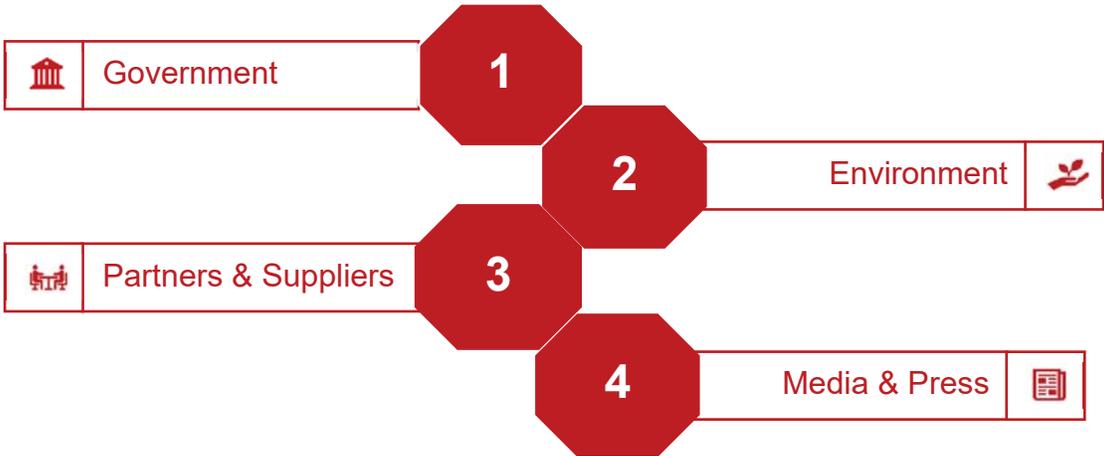
Corporate culture integration and strategic alignment

JSI views the development of corporate culture as the core foundation to ensure long-term benefits and sustainable growth. The Company integrates the core values of Purpose – Vision – Core Values of the Group into all operational activities, ensuring unified awareness and affirming credibility based on Japanese service standards in Vietnam.

Every process, from the initial disclosure phase to strategic updates in the "Aizawa Declaration," is communicated promptly, ensuring JSI stays in sync with the Group's development pace. In particular, the regular employee exchange and internship programs between both sides not only help the team directly acquire and share specialized knowledge but also strengthen cross-cultural understanding. These efforts represent JSI's commitment to protecting asset values, optimizing resources, and realizing the shared goal of prosperity with Aizawa Securities Group in the long term.

⚙️ **FOR THE COMMUNITY AND SOCIETY**

JSI emphasizes the Company's responsibility toward local community development. We are committed to minimizing negative impacts and continuously increasing positive values in a sustainable manner. At JSI, business growth always goes hand in hand with focusing on the mutually beneficial relationships between the economy, society, and politics, promoting harmonious development between the business and the community.



GOVERNMENT AND REGULATORY AUTHORITIES – Upholding the rule of law

JSI identifies compliance and contributing to the state management system as a top priority:

- **Fulfilling tax obligations:** The Company always fulfills tax obligations and contributes to the state budget on time, working together to promote the overall socio-economic development.
- **Contributing to institutional development:** With the desire to improve the investment environment, JSI actively participates in consultations and contributes opinions on draft legal documents, particularly policies that support foreign investors.

- **Collaborating regulatory authorities:** We regularly participate in industry seminars and forums organized by regulatory agencies to update and implement legal regulations to the best of our ability.

ENVIRONMENTAL PROTECTION - Commitment to the Future

Operating in the financial services sector, JSI is fully aware of its responsibility to minimize its "carbon footprint" and protect natural resources. We prioritize sustainable operational initiatives aimed at achieving Vietnam's Net-zero Goal.

In 2025, JSI continued to maintain strict compliance, with no violations related to environmental protection regulations and standards.

Key action programs at JSI include:

- 1 Digitalization and resource conservation:** JSI implements a digital transformation roadmap, prioritizing the use of electronic records, digital contracts, and biometric authentication to minimize paper usage.
- 2 Promoting a green living culture:** Encouraging employees to adopt energy-saving habits, reduce plastic waste, and prioritize the use of environmentally friendly transportation.
- 3 Aligning with the Net-zero Goal:** Optimizing resource and energy usage in the workplace, joining Vietnam's efforts in combating global climate change.

PARTNERS AND SUPPLIERS – Sustainable collaboration, value creation

JSI builds a partner network based on trust and ethical business standards. We believe that professionalism in partner selection is a key foundation to ensure the highest service quality, optimize the supply chain, and minimize operational risks.

COLLABORATION STANDARDS	IMPLEMENTATION APPROACH
Quality & Reputation	Prioritize suppliers with outstanding expertise and a long track record in the financial industry.
Fairness & Transparency	Apply an objective evaluation process, ensuring non-discrimination in partner selection and contract signing.
Value Alignment	Promote sustainable business practices, working with partners to enhance the quality of the securities market.

MEDIA AND PRESS – A reliable information bridge

As a Japanese-invested financial institution, JSI maintains open cooperation with media organizations to deliver an accurate portrayal of the Vietnamese financial market to the investor community.

- **Expert insight:** Proactively sharing information, evaluations, and in-depth opinions from the perspective of foreign investors, particularly Japanese investors.
- **Positive market orientation:** Contributing to the dissemination of financial knowledge and building investor confidence in the prospects of the Vietnamese economy in general and the securities market in particular.
- **Brand reputation enhancement:** Through the presence of experts at professional forums, JSI affirms its position as a professional financial institution, building strong trust with investors and the community.

⚙️ FOR EMPLOYEES

JSI views its workforce as a valuable asset and a key factor in its success. We are committed to creating a humane, safe, and equal working environment where every individual's human rights are respected and differences are valued. At JSI, employee happiness and personal development are the core foundations for building a strong organization, and we always create opportunities for employees to learn and build a sustainable career.

Labor policies



Fairness



**Trust &
Empowerment**



**Continuous
Development**



**Meaningful
Work**



**Work-Life
Balance**



**A Part of
the Team**

JSI implements labor policies aimed at sustainable development, with fairness, transparency, and respect for people as the foundation of all human resource management activities. The Company promotes a culture of trust and empowerment, creating an environment where employees can actively participate in the process of innovation, improving operational efficiency, and service quality. At the same time, JSI invests in training and capacity development to build a workforce with strong professional skills, ready to adapt to market changes and digital transformation requirements. The Company's human resource policies aim to create a meaningful work environment, aligning personal goals with the Company's long-term development strategy. In addition, JSI places a strong emphasis on work-life balance and building a collaborative culture, which helps enhance employee engagement, mental well-being, and sustainable human resource development.

Training

JSI focuses on developing a modern and diverse learning environment, achieving an average of 40 hours of training per employee in 2025. The program is designed to be flexible, continuously improving to meet practical needs and adapt to market changes.



ENHANCING WORKFORCE CAPACITY

JSI sees the development of human capacity as a key factor in maintaining competitive advantage and ensuring sustainable growth. The Company implements training programs based on continuous learning, enabling employees to enhance their expertise, professional skills, and ability to adapt to changes in the business environment.



RETAINING TALENT

JSI's training framework is developed based on the alignment of job requirements, strategic goals, and career development paths for each employee. Through internal training programs, the Company gradually improves the workforce quality while fostering long-term development motivation for the workforce.



BUILDING CORPORATE CULTURE

Cultural values are integrated throughout the internal training programs and personnel orientation activities, helping align awareness and actions, contributing to building a professional work environment, improving internal cohesion, and increasing the Company's competitiveness.



IMPROVING WORK PERFORMANCE

Through training activities, knowledge and working processes are updated and standardized, helping employees improve work efficiency and minimize errors. Training also enhances proactivity, the ability to adapt to changes, and the efficiency of coordination between departments.

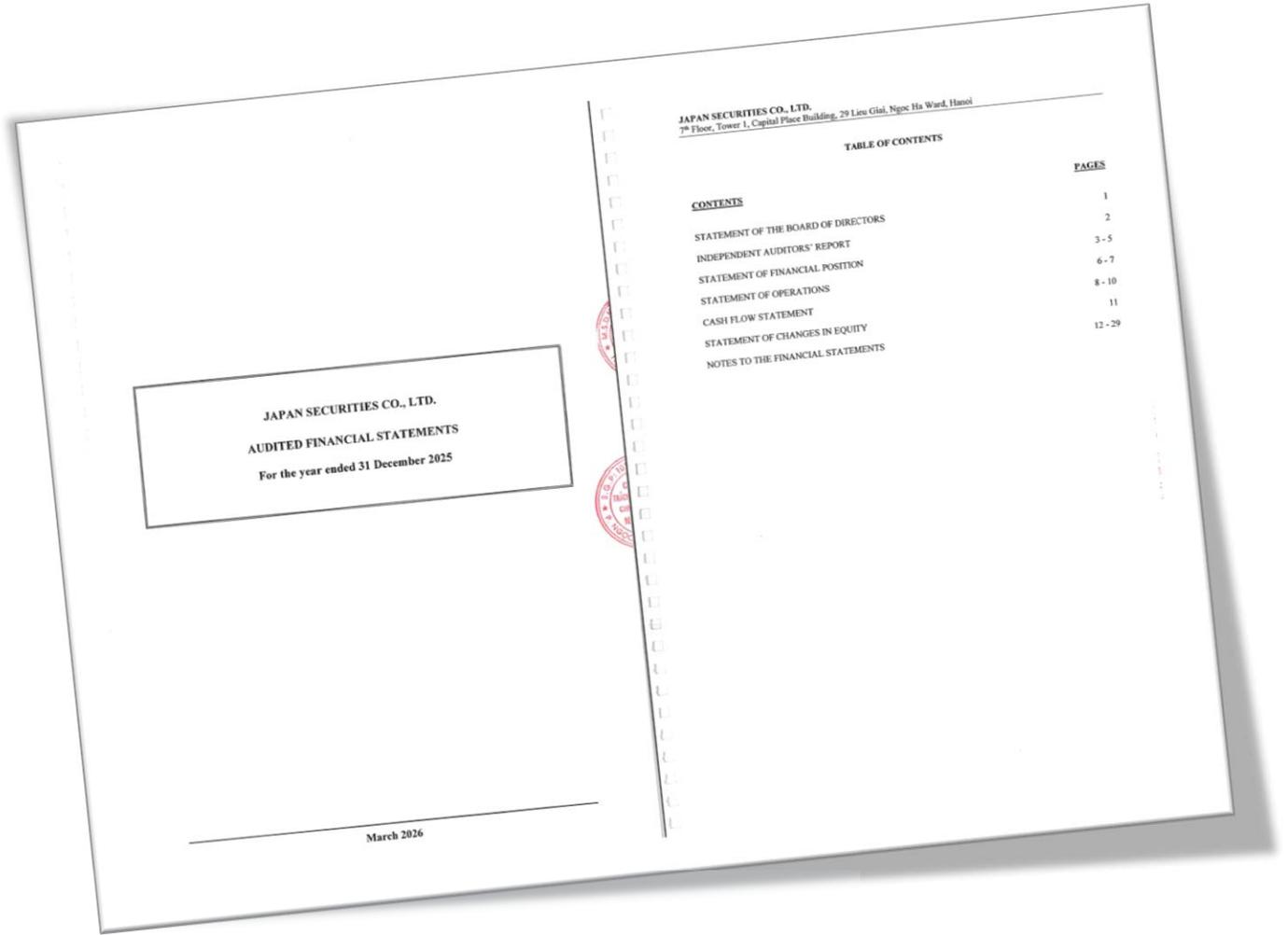
Health and Safety

The health and safety of employees continue to be one of the key priorities in JSI's human resource management. In 2025, the Company continued collaborating with specialized partners to implement measures ensuring workplace safety, aiming to create a safe and healthy work environment that meets risk management standards.

Additionally, JSI organizes regular health check-up programs with enhanced service packages for all employees, proactively monitoring their health status and improving the quality of employee care. Investing in the physical and mental well-being of the workforce is considered a key factor in maintaining labor productivity and long-term stability.

In the area of risk prevention, the Company continues to implement training and awareness programs on fire safety. In 2025, JSI employees participated in advanced training programs organized by the local Fire Prevention and Fighting Police Force, contributing to enhancing awareness, emergency response skills, and risk prevention capabilities at the workplace. Through these activities, JSI gradually strengthens its internal safety systems, ensuring employee peace of mind and laying the foundation for sustainable development.

By adhering to business ethics standards and transparent governance, JSI is committed to creating sustainable value through the balance between economic growth and social responsibility. This is a consistent direction in the Company's long-term development strategy, affirming its role as a trusted financial institution, accompanying the prosperity of Vietnam's stock market.



FINANCIAL STATEMENTS

1. AUDITORS' OPINION

- Independent auditor: VACO Auditing Company Limited
- Auditor's opinion on the Company's 2025 Financial Statements: Unqualified opinion.

2. AUDITED FINANCIAL STATEMENTS

Attached documents./.



TSUYOSHI IMAI

Company President & Chief Executive Officer

JAPAN SECURITIES CO., LTD.
AUDITED FINANCIAL STATEMENTS
For the year ended 31 December 2025

March 2026



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No.: 047 /VACO/BCKIT.NV2

INDEPENDENT AUDITORS' REPORT

**To: The Company President and the Board of Directors
Japan Securities Co., Ltd.**

We have audited the accompanying financial statements of Japan Securities Co., Ltd. ("the Company") prepared on 10 March 2026, as set out from page 03 to page 29, which comprise the statement of financial position as at 31 December 2025, the statement of operations, the cash flow statement, the statement of changes in equity for the year then end, and the notes to the financial statements (hereafter called "the financial statements").

Board of Directors's Responsibility

The Board of Directors of the Company is responsible for preparing and presenting the financial statements of the Company in accordance with Vietnamese Accounting Standards, accounting regime applied for securities company and legal regulations relating to the preparation and presentation of financial statements and for such internal control as the Board of Directors determines to be necessary to enable the preparation of financial statements to be free from material misstatement, whether due to frauds or errors.

Auditors' Responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We have conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with the regulations and standards of professional ethics, plan and perform the audit to obtain reasonable assurance that the financial statements are free of material misstatements.

An audit includes implementing procedures to collect evidence supporting the amounts and disclosures in the financial statements. Audit procedures are selected based on the auditors' judgment including the assessment of the risks of material misstatements in the financial statements due to fraud or confusion. When implementing risk assessment, the auditors have to consider internal control relating to the preparation and presentation of the financial statements, which give a true and fair view, to make audit procedures that are appropriate with the actual situation, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Company. An audit also includes assessing the accounting principles used and significant estimates made by the Board of Directors, as well as evaluating the overall financial statement presentation.

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

Auditors' Opinion

In our opinion, the accompanying financial statements give a true and fair view of, in all material aspects, the financial position of the Company as at 31 December 2025, its statement of operations, cash flows, and changes in equity for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime applied for securities company and legal regulations relating to the preparation and presentation of financial statements.



Chu Manh Hoan
Deputy General Director
Audit Practising Registration Certificate
No. 1403-2023-156-1
For and on behalf of
VACO AUDITING COMPANY LIMITED
Hanoi, 10 March 2026

Nguyen Thi Huyen
Auditor
Audit Practising Registration Certificate
No. 3652-2026-156-1

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

Unit: VND

ITEMS	Codes	Notes	Closing balance	Opening balance (Restated)
ASSETS				
A. CURRENT ASSETS (100 = 110 + 130)	100		333,001,737,957	333,604,385,781
I. Financial assets	110		330,065,081,142	330,875,547,956
1. Cash and cash equivalents	111	5	6,308,813,674	17,845,452,125
1.1. Cash	111.1		3,308,813,674	7,845,452,125
1.2. Cash equivalents	111.2		3,000,000,000	10,000,000,000
2. Held-to-maturity investments (HTM)	113	7	315,000,000,000	305,000,000,000
3. Loans	114	8	230,000,000	1,261,485,855
4. Provision for impairment of financial assets and collateral	116	9	-	(1,243,672,975)
5. Receivables	117	10	7,705,193,154	7,110,029,872
5.1. Receivables and accrued dividends, interests of financial assets	117.2		7,705,193,154	7,110,029,872
5.1.1. Dividend income, interest not yet received	117.4		7,705,193,154	7,110,029,872
6. Advances to suppliers	118	10	110,440,000	106,440,000
7. Receivables from the services provided by the Company	119	10	305,640,724	305,709,286
8. Other receivables	122	10	404,993,590	490,103,793
II. Other short-term assets	130		2,936,656,815	2,728,837,825
1. Short-term prepayments	133	11	2,876,656,815	2,718,837,825
2. Short-term mortgage, collateral, deposit	134		60,000,000	10,000,000
B. NON-CURRENT ASSETS (200 = 220 + 250)	200		9,223,508,364	7,174,810,071
I. Fixed assets	220		3,678,793,580	1,674,427,790
1. Tangible fixed assets	221	12	1,153,606,090	1,427,973,122
- Cost	222		11,912,708,950	11,758,417,754
- Accumulated depreciation	223.a		(10,759,102,860)	(10,330,444,632)
2. Intangible fixed assets	227	13	2,525,187,490	246,454,668
- Cost	228		10,694,142,220	8,158,142,220
- Accumulated amortisation	229.a		(8,168,954,730)	(7,911,687,552)
II. Other long-term assets	250		5,544,714,784	5,500,382,281
1. Long-term mortgage, collateral, deposit	251		1,238,566,241	1,218,026,302
2. Long-term prepayments	252	11	2,497,196,868	2,644,750,682
3. Deposit to payment support fund	254	14	1,808,951,675	1,637,605,297
TOTAL ASSETS (270 = 100 + 200)	270		342,225,246,321	340,779,195,852

STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 31 December 2025

Unit: VND

ITEMS	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES (300 = 310)	300		4,473,677,189	3,831,563,980
I. Short-term liabilities	310		4,473,677,189	3,831,563,980
1. Short-term trade payables	320		927,632,304	155,910,892
2. Taxes and amounts payable to the State budget	322	15	948,644,025	830,648,197
3. Payables to employees	323		2,179,867,987	2,230,799,119
4. Employee welfare payables	324		124,423,800	118,485,200
5. Short-term accrued expenses	325	16	207,826,413	405,425,077
6. Other short-term payables	329	17	85,282,660	90,295,495
D. EQUITY (400 = 410)	400		337,751,569,132	336,947,631,872
I. Owner's equity	410	18	337,751,569,132	336,947,631,872
1. Owner's investment capital	411		300,000,000,000	300,000,000,000
1.1. Owner's contributed capital	411.1		300,000,000,000	300,000,000,000
2. Financial reserve and operational risk fund	415		325,801,831	325,801,831
3. Other owner's capital	416		344,013,296	344,013,296
4. Retained earnings	417		37,081,754,005	36,277,816,745
4.1. Realized earnings	417.1		37,081,754,005	36,277,816,745
TOTAL LIABILITIES AND EQUITY (440 = 300 + 400)	440		342,225,246,321	340,779,195,852

OFF STATEMENT OF FINANCIAL POSITION ITEMS

As at 31 December 2025

Unit: VND

ITEMS	Codes	Notes	Closing balance	Opening balance
A. SECURITIES COMPANY'S ASSETS AND ASSETS MANAGEMENT UNDER COMMITMENTS				
1. Foreign currencies	005			
- JPY			76,549	78,971
B. CUSTOMER'S ASSETS AND LIABILITIES ON MANAGEMENT ASSETS UNDER COMMITMENTS				
1. Financial assets listed/registered for trading at VSDC of investors	021	20	1,135,653,160,000	1,142,845,960,000
a. Freely transferable of financial assets	021.1		1,135,225,080,000	1,141,910,950,000
b. Restricted transferrable financial assets	021.2		56,000,000	56,000,000
c. Financial assets awaiting settlement	021.5		372,080,000	879,010,000
2. Deposited and untraded financial assets at VSDC of investors	022	21	30,491,840,000	8,830,370,000
a. Financial assets deposited at VSDC but not yet traded and freely on transfer	022.1		30,491,840,000	8,643,370,000
b. Financial assets deposited at VSDC but not yet traded, blocked, or temporary hold	022.4		-	187,000,000
3. Financial assets waiting return of investors	023	22	1,357,500,000	1,943,000,000
4. Undeposited financial assets at VSDC of investors	024	23	5,116,941,400	5,116,941,400
5. Deposits of customers	026	24	14,884,525,274	7,008,864,885
5.1. Investors' deposits on securities transactions managed by securities company	027		8,474,928,354	5,133,317,992
5.2. Deposits on securities transactions of customers	028		6,406,057,909	1,871,039,953
5.3. Deposits of securities issuing organization	030		3,539,011	4,506,940
6. Payables to investors on deposit for securities trading managed by securities company	031	25	14,880,986,263	7,004,357,945
6.1. Payables to domestic investors deposit for securities trading managed by securities company	031.1		10,443,386,963	6,281,571,094
6.2. Payables to foreign investors on deposit for securities trading managed by securities company	031.2		4,437,599,300	722,786,851
7. Dividends, bond interest and principal payables	035		3,539,011	4,506,940



Do Ngoc Phuong Linh
Preparer



Khong Thi Huong
Chief Accountant



Tsuyoshi Imai
Company President and Chief Executive Officer
Hanoi, 10 March 2026

STATEMENT OF OPERATIONS
For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Notes	Current year	Prior year
I. OPERATING REVENUE				
1.1 Profit from held-to-maturity investments (HTM)	02	26	17,293,321,913	16,854,594,518
1.2 Profit from loans and receivables	03	26	23,361,591	42,587,321
1.3 Revenue from securities brokerage services	06	27	7,167,535,889	8,405,343,981
1.4 Revenue from securities investment consultancy	08	27	3,381,275,660	3,766,661,957
1.5 Revenue from securities depository services	09	27	1,279,255,749	1,263,357,668
1.6 Others	11	27	614,131,836	690,479,316
Total operating revenue (20 = 02 => 11)	20		29,758,882,638	31,023,024,761
II. OPERATING EXPENSES				
2.1 Expenses for brokerage services	27	28	17,554,785,992	17,905,883,680
2.2 Expenses for securities investment consultancy	29	28	1,394,544,942	1,231,860,233
2.3 Expenses for depository services	30	28	388,707,186	410,446,084
Total operating expenses (40 = 27 => 30)	40		19,338,038,120	19,548,189,997
III. FINANCIAL INCOME				
3.1 Realized and unrealized foreign exchange gain	41	29	1,985,041	5,106,855
3.2 Revenue, accrued dividends and interest income from demand deposits at banks	42	29	101,754,644	118,373,968
Total financial income (50 = 41 => 42)	50		103,739,685	123,480,823
IV. FINANCIAL EXPENSES				
4.1 Realized and unrealized foreign exchange loss	51		10,272,365	4,432,036
Total financial expenses (60 = 51)	60		10,272,365	4,432,036
V. MANAGEMENT COST OF SECURITIES COMPANY	62	30	8,930,788,287	8,667,797,421
VI. OPERATING RESULT (70 = 20 + 50 - 40 - 60 - 62)	70		1,583,523,551	2,926,086,130

STATEMENT OF OPERATIONS (CONTINUED)
For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Notes	Current year	Prior year
VII. OTHER INCOME AND OTHER EXPENSES				
7.1 Other income	71		1,524,682	1,955,518
Profit from other activities (80 = 71)	80		1,524,682	1,955,518
VIII. ACCOUNTING PROFIT BEFORE TAX	90		1,585,048,233	2,928,041,648
(90 = 70 + 80)				
8.1 Realized profit	91		1,585,048,233	2,928,041,648
IX. CORPORATION INCOME TAX EXPENSE	100		335,604,762	587,812,868
9.1 Current corporate income tax expense	100.1	31	335,604,762	587,812,868
X. ACCOUNTING PROFIT AFTER TAX	200		1,249,443,471	2,340,228,780
(200 = 90 - 100)				



Do Ngoc Phuong Linh
Preparer



Khong Thi Huong
Chief Accountant



Tsuyoshi Imai
Company President and Chief Executive Officer
Hanoi, 10 March 2026

CASH FLOW STATEMENT
(Indirect method)
For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Current year	Prior year
I. Cash flows from operating activities			
1. Profit before tax	01	1,585,048,233	2,928,041,648
2. Adjustments for:	02	(682,863,804)	2,421,717,354
- Depreciation and amortisation	03	685,925,406	2,582,678,643
- Provisions	04	(1,243,672,975)	-
- Profit or loss from investing activities	07	(101,754,644)	(118,373,968)
- Accrued interest	08	(23,361,591)	(42,587,321)
3. Operating profit before changes in working capital	30	(10,357,061,723)	5,326,833,713
- Increase (decrease) in held-to-maturity investments (HTM)	32	(10,000,000,000)	-
- Increase (decrease) in loans	33	1,031,485,855	16,138,311
- (-) Increase, (+) decrease in receivables, accrued dividends, interest of financial assets	36	(501,886,548)	5,374,096,248
- (-) Increase, (+) decrease in receivables from the services provided by the Company	37	68,562	(42,658,898)
- (-) Increase, (+) decrease in other receivables	39	85,110,203	1,139,390,282
- (-) Increase, (+) decrease in other assets	40	-	7,500,000
- Increase (decrease) in accrued expenses (not include interest expense)	41	(197,598,664)	5,932,617
- (Increase) decrease in prepaid expenses	42	(10,265,176)	(450,497,533)
- Paid corporate income tax	43	(596,783,116)	(1,101,320,171)
- Increase (decrease) in trade payables	45	191,030,874	38,987,737
- Increase (decrease) in payables to employee benefits	46	5,938,600	10,202,800
- Increase (decrease) in taxes and amounts payable to the State budget (not include corporate income tax paid)	47	(66,332,029)	166,123,712
- Increase (decrease) in payables to employees	48	(50,931,132)	271,050,168
- Increase (decrease) in other payables	50	(5,012,835)	(43,676,575)
- Other cash inflows	51	(241,886,317)	(64,434,985)
Net cash flow from (used in) operating activities	60	(9,454,877,294)	10,676,592,715
II. Cash flows from investing activities			
1. Acquisition and construction of fixed assets, investment real estate and other assets	61	(2,109,600,658)	(9,000,000)
2. Proceeds from dividends and profits received from long-term financial investments	65	27,839,501	25,809,496
Net cash flow from (used in) investing activities	70	(2,081,761,157)	16,809,496

The accompanying notes are an integral part of these financial statements

CASH FLOW STATEMENT (CONTINUED)
(Indirect method)
For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Current year	Prior year
III. Cash flows from financing activities			
<i>Net cash from (used in) financing activities</i>	<i>80</i>	-	-
IV. Net increase/decrease in cash during the year	90	(11,536,638,451)	10,693,402,211
V. Cash and cash equivalents at the beginning of the year	101	17,845,452,125	7,152,049,914
- Cash	101.1	7,845,452,125	4,152,049,914
- Cash equivalents	101.2	10,000,000,000	3,000,000,000
VI. Cash and cash equivalents at the end of the year	103	6,308,813,674	17,845,452,125
- Cash	103.1	3,308,813,674	7,845,452,125
- Cash equivalents	103.2	3,000,000,000	10,000,000,000



Do Ngoc Phuong Linh
Preparer



Khong Thi Huong
Chief Accountant



Tsuyoshi Imai
Company President and Chief Executive Officer
Hanoi, 10 March 2026

CASH FLOW FROM BROKERAGE AND MANDATE ACTIVITIES OF CUSTOMERS

For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Current year	Prior year
I. Cash flows from brokerage activities, entrusting of customers			
1. Cash inflows from selling brokerage securities	01	1,048,216,724,180	1,275,379,469,470
2. Cash outflows for buying brokerage securities	02	(651,366,304,430)	(624,577,599,620)
3. Receive deposits for payment of securities transactions of customers	07	582,156,675,200	627,491,125,382
4. Payment for securities transactions of customers	08	(971,102,169,142)	(1,277,531,487,344)
5. Payment for securities depository fees of customers	11	(28,297,490)	(23,254,248)
6. Proceeds from the securities issuing organizations	14	80,681,979,697	94,162,372,131
7. Payment for the securities issuing organizations	15	(80,682,947,626)	(94,159,101,634)
<i>Net increase/decrease in cash during the year</i>	20	7,875,660,389	741,524,137
II. Cash and cash equivalents at the beginning of the year of customers	30	7,008,864,885	6,267,340,748
- Deposits of investors on securities transactions managed by securities companies	32	5,133,317,992	5,752,320,832
- Deposits on securities transactions of customers	33	1,871,039,953	513,783,473
- Deposits of issuing organizations	35	4,506,940	1,236,443
III. Cash and cash equivalents of customers at the end of the year of customers (40 = 20 + 30)	40	14,884,525,274	7,008,864,885
- Deposits of investors on securities transactions managed by securities companies	42	8,474,928,354	5,133,317,992
- Deposits on securities transactions of customers	43	6,406,057,909	1,871,039,953
- Deposits of issuing organizations	45	3,539,011	4,506,940



Do Ngoc Phuong Linh
Preparer



Khong Thi Huong
Chief Accountant



Tsuyoshi Imai
Company President and Chief Executive Officer
Hanoi, 10 March 2026

STATEMENT OF MOVEMENTS IN EQUITY
For the year ended 31 December 2025

Unit: VND

ITEMS	Notes	Opening balance		Increase/ Decrease		Closing balance			
		01/01/2024	01/01/2025	Prior year		31/12/2024	31/12/2025		
				Increase	Decrease	Increase	Decrease		
1. Owner's investment capital	18	300,000,000,000	300,000,000,000	-	-	-	-	300,000,000,000	300,000,000,000
2. Financial reserve and operational risk fund	18	325,801,831	325,801,831	-	-	-	-	325,801,831	325,801,831
3. Other owner's capital	18	344,013,296	344,013,296	-	-	-	-	344,013,296	344,013,296
4. Retained earnings	18	33,937,587,965	36,277,816,745	2,340,228,780	-	1,249,443,471	445,506,211	36,277,816,745	37,081,754,005
Total	18	334,607,403,092	336,947,631,872	2,340,228,780	-	1,249,443,471	445,506,211	336,947,631,872	337,751,569,132

Details of movements in equity are presented in Note 18.



Do Ngoc Phuong Linh
Preparer



Khong Thi Huong
Chief Accountant



Tsuyoshi Imai
Company President and Chief Executive Officer
Hanoi, 10 March 2026



NOTES TO THE FINANCIAL STATEMENTS

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

1. GENERAL INFORMATION

Structure of ownership

Japan Securities Co., Ltd. (formerly known as Japan Securities Incorporated) (“the Company”) was established under the Establishment and Operation License No. 129/GP-UBCK dated 10 August 2021 issued by the State Securities Commission of Vietnam and the latest amended Establishment and Operation License No. 60/GPDC-UBCK dated 25 July 2023. Accordingly, the charter capital of the Company is VND 300,000,000,000.

The Company’s head office is located at 7th Floor, Tower 1, Capital Place Building, 29 Lieu Giai, Ngoc Ha Ward, Hanoi.

The Company’s charter was recently revised and issued on 11 August 2023.

The number of employees of the Company as at 31 December 2025 is 23 (as at 01 January 2025 is 24).

Operating industry and principal activities

- Securities brokerage;
- Securities investment consulting;
- Proprietary trading.

Normal production and business cycle

The Company’s normal production and business cycle is carried out for a period of 12 months or less.

Disclosure of information comparability in the financial statements

Comparative figures are those on the audited financial statements for the year ended 31 December 2024.

2. ACCOUNTING CONVENTION AND FINANCIAL YEAR

Accounting convention

The accompanying financial statements, expresses in Vietnamese Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime applied for securities company and legal regulations relating to the preparation and presentation of financial statements.

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

Financial year

The Company’s financial year begins on 01 January and ends on 31 December. These financial statements are prepared for the year ended 31 December 2025.

3. ADOPTION OF ACCOUNTING STANDARDS AND ACCOUNTING REGIME

On 30 December 2014, the Ministry of Finance issued Circular No. 210/2014/TT-BTC (“Circular 210”) providing accounting guidance applicable to securities companies. Circular 210 takes effect for fiscal years starting on or after 01 January 2016. All regulations contrary to this Circular are annulled. Circular 210 replaces Circular No. 95/2008/TT-BTC dated 24 October 2008 of the Ministry of Finance guiding accounting applicable to securities companies and Circular No. 162/2010/TT-BTC dated 20 October 2010 on instructions for amending and supplementing Circular No. 95/2008/TT-BTC dated 24 October 2008 of the Ministry of Finance guiding accounting applicable to securities companies. Circular 210 provides regulations related to accounting documents, accounting account systems as well as methods of preparing and presenting financial reports of securities companies.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

3. ADOPTION OF ACCOUNTING STANDARDS AND ACCOUNTING REGIME (CONTINUED)

On 27 December 2016, the Ministry of Finance issued Circular No. 334/2016/TT-BTC (“Circular 334”) amending and supplementing a number of articles of Circular No. 210/2014/TT-BTC dated 30 December 2014 of the Ministry of Finance guiding the accounting regime applicable to securities companies. Circular 334 provides guidance on the accounting account system, financial report templates and explanations, and explains the content and structure of accounting accounts. Circular 334, effective for fiscal years beginning on or after 01 January 2016.

Declaration of compliance with accounting standard and accounting regime

The Company carries out its accounting in accordance with the related Vietnamese Accounting Standards, accounting regime and accounting guidelines applied to securities companies under Circular 210 and Circular 334.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICES

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

Estimates

The preparation of financial statements in conformity with Vietnamese Accounting Standards, accounting regime applied for securities company and legal regulations relating to the preparation and presentation of financial statements requires the Board of Directors to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Actual results could differ from those estimates.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and short-term, highly liquid investments with the recovery or maturity within 3 months that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Deposits of investors

Deposits of investors reflect deposits entrusted by securities investors at a specified bank for securities trading purpose. This amount is presented at off statement of financial position items.

Deposits for offsetting securities trades

Deposits for offsetting securities trades represent deposits for securities clearance and settlement at Securities Stock Exchange and Vietnamese Securities Depository and Clearing Corporation (“VSDC”).

Held-to-maturity financial assets (HTM)

Held-to-maturity financial assets are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Company intends and is able to hold to maturity, except:

- Financial assets, at the time of initial recognition, were classified as recognition at fair value through the income statement;
- Financial assets are classified as available for sale;
- Financial assets meet the definition of loans and receivables.

Held-to-maturity financial assets are initially recorded at historical cost and subsequently recorded at historical cost less provision for impairment of held-to-maturity financial assets.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICES (CONTINUED)

Loans

Loans are non-derivative financial assets with fixed or determinable payments and unlisted on the stock market, except:

- The amounts that the Company intends to sell or will sell in the near future are classified as held for trading purposes as well as types at the time of initial recognition are classified at fair value through the income statement;
- The amounts are classified as available for sale at the time of initial recognition; or
- The amounts which the holder may not recover a substantial portion of the initial investment not due to credit quality degradation are classified as available for sale.

Loans comprise margin contract and cash advance contract. Loans are initially recognized at historical cost and are subsequently recognized at historical cost less provision for impairment of loans.

Provision for impairment of financial assets and collateral

At the end of the financial year, the Company must make provision for impairment of financial assets and collateral assets for securing borrowings provided by securities companies in accordance with the securities law.

Financial assets received as collateral are judged by 70% of the market value/ fair value at the balance sheet date.

For collateral which is the stock of the companies listed on the stock market, the market value shall be determined by the closing price at the latest trading day to the revaluation date.

For securities of companies which have not listed on the stock market but has registered for trading in the market of the unlisted public companies (UPCom), the market value is defined as the average closing price at the closest date having the transaction to the date of revaluation.

Offsetting of financial instruments

The financial assets and financial liabilities are offset and the net amount is stated on the statement of financial position when the Company has the legal right to offset the recognized value and intends to offset on a net basis or realize the assets and payment of liabilities at the same time.

Receivables and provision for doubtful debts

All receivables, accrued dividends and interest of financial assets belonging to the category of financial assets of the Company incurred in the period are monitored at the "Receivables and accrued dividends, interest of financial assets" on the statement of financial position.

Receivables are recorded at book value of receivables from customers and other receivables as well as provision for doubtful debts. Provision for doubtful debts is made for receivables that are overdue for six months or more, or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so maybe unable to repay the debt.

Tangible fixed assets and depreciation

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICES (CONTINUED)

Tangible fixed assets and depreciation (Continued)

Tangible fixed assets are depreciated by the straight-line method over their estimated useful life, specifically as follows:

	<u>Estimated useful lives</u> (Years)
Machinery and equipment	03 - 06
Transportation and transmission equipment	06
Office equipment	05 - 06

Intangible fixed assets and amortisation

Intangible fixed assets are the value of software programs serving for business activities and are amortised by the straight-line method over the period from 3 to 6 years.

Prepayments

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods. The Company's prepayments comprise office rental costs, maintenance fee, server rental fee, office furniture construction and other prepayments. These expenditures have been capitalised as prepayments and are allocated to the income statement using the straight-line method in accordance with the allocation period within three years or according to the prepaid payment term.

Payables to securities trading activities

Payables to securities trading activities include the amount that the Company must pay to the organizations providing financial assets trading services or customers through the Stock Exchange and Company as a member.

Payables and accrued expenses

Payables and accrued expenses are recognized for future amounts payable related to goods and services received. Accrued expenses are recognized based on reasonable estimates of the amount payable.

The classification of payables into trade payables, accrued expenses, and other payables are made on the following principles:

- Trade payables reflect payables arising from purchases of goods, services, assets and sellers are independent units to the Company, including accounts payable upon importation through consignee.
- Accrued expenses reflect amounts payable for goods or services received from the seller or provided to the buyer but not be paid due to lack of invoices or incomplete accounting records and documents, payments to employees for leave and prepaid production and business expenses.
- Other payables reflect non-trade payables and does not relate to the purchase, sale or supply of goods or services.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICES (CONTINUED)

Equity

The owner's contributed capital is recorded based on the actual capital contribution of the Owner.

Retained earnings after setting up funds in accordance with the law and the Company's charter will be distributed under the decision of the Owner.

Revenue

- **Revenue from securities brokerage:**
Revenue from securities brokerage is the securities trading fee that securities firms earned from securities brokerage for investors and is defined when completing brokerage service.
- **Revenue from financial assets recognized through profit/loss:**
Revenue from financial assets recognized through profit/loss includes the difference between selling profit and cost price according to the number of FVTPL financial assets sold and income from dividends and distributed profits that generated from stocks, interest on bonds, interest on fixed deposits under the list of FVTPL financial assets and the increased difference on revaluation of FVTPL financial assets.
- **Revenue from hold-to-maturity investments (HTM):**
Revenue from the list of HTM financial assets received (bond interest, term deposit interest).
- **Revenue from advisory services:**
Revenue from advisory services is recorded in the income statement when services are complete and customers agree to make payment.
- **Revenue from securities depository:**
Revenue from securities depository for investors recognized in the income statement is the securities depository fees received from the investors having securities deposited at Vietnamese Securities Depository and Clearing Corporation and is determined at the end of each month.
- **Interests from loans and receivables:**
Interest from loans and receivables is the fees that securities company receives from margin trading and advances for sale of securities to investors and is determined when the services are completed.
- **Other operating income:**
Other revenue includes revenue from brokerage support services and other revenue. These amounts are recognized in the statement of income on an accruals basis.

Financial income

Financial income includes foreign exchange gain and demand deposit interest.

Management cost of securities company

Management cost of securities company includes salary, stationery, charges, fees, out-sourced services and other monetary expenses for the management of the Company.

Foreign currencies

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction date. The balances of monetary items denominated in foreign currencies as at the balance sheet date are retranslated at the exchange rates on the same date. Exchange differences arising from the translation of these accounts are recognised in the income statement. Unrealised exchange gains as at the balance sheet date are not treated as part of distributable profit to owner(s).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICES (CONTINUED)

Taxation

Corporate income tax presents the sum of the currently payable tax and deferred tax.

The currently payable tax is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are non-taxable or non-deductible.

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

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

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

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

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

Segment information

A segment is a separately identifiable component of the Company that is engaged in providing products or services (segments divided by business activities) or in providing products or services within a specific economic environment (divided by geographical area). Each of these segments is subject to risks and returns that are different from those of other segments.

The Company's business segments are mainly determined based on the services provided to investors. The Board of Directors determines the Company's geographical divisions based on the location of assets.

Related parties

Parties are considered to be related parties when one party has ability to control another or has significant influence in making decision related to financial and operational policies. Parties are also considered as related parties when they bear the same control and significant influence.

When considering the relationship of related parties, it is more focused on the nature of the relationship than the legal form.

Related parties of the Company are:

- The Company President and the Board of Directors.
- Aizawa Securities Group Co., Ltd. (formerly known as Aizawa Securities Co., Ltd.): Parent company.
- Aizawa Securities Co., Ltd. (established on 01 April 2021): Having the same parent company.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

5. CASH AND CASH EQUIVALENTS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Cash in bank	3,308,813,674	7,845,452,125
Cash equivalents (i)	3,000,000,000	10,000,000,000
Total	<u>6,308,813,674</u>	<u>17,845,452,125</u>

Note:

- (i) Bank deposits with the original term of 1 month at the Joint Stock Commercial Bank for Investment and Development of Vietnam.

6. VOLUME AND VALUE OF TRANSACTIONS DURING THE YEAR

Current year	Volume of transaction during the year	Value of transaction during the year
	VND	VND
Of investors	78,104,793	2,080,651,990,910
- Shares	77,975,014	2,076,725,551,560
- Fund certificates	127,190	3,638,283,650
- Bonds	2,589	288,155,700
Total	<u>78,104,793</u>	<u>2,080,651,990,910</u>
Prior year	Volume of transaction during the year	Value of transaction during the year
	VND	VND
Of investors	88,631,726	2,623,915,883,855
- Shares	87,727,764	2,600,086,919,350
- Fund certificates	903,962	23,828,964,505
Total	<u>88,631,726</u>	<u>2,623,915,883,855</u>

7. HELD-TO-MATURITY INVESTMENTS (HTM)

	<u>Closing balance</u>	<u>Opening balance (Restated)</u>
	VND	VND
Short-term	315,000,000,000	305,000,000,000
Deposits with terms from 3 to 12 months (i)	315,000,000,000	305,000,000,000
Total	<u>315,000,000,000</u>	<u>305,000,000,000</u>

Note:

- (i) Time deposits with remaining terms of less than 12 months at the Joint Stock Commercial Bank for Investment and Development of Vietnam, the Joint Stock Commercial Bank for Industry and Trade of Vietnam, the Vietnam International Commercial Joint Stock Bank, and the Vietnam Prosperity Joint Stock Commercial Bank, bearing interest rates ranging from 4.75% to 6.6% per annum.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

8. LOANS

	Closing balance		Opening balance	
	Historical cost	Provision	Historical cost	Provision
Loans	230,000,000	-	1,261,485,855	1,243,672,975
Margin (i)	-	-	1,243,672,975	1,243,672,975
Advances	230,000,000	-	17,812,880	-

Note:

- (i) According to Decision No. 25.055/JSI-QD dated 22 December 2025, the Company wrote off doubtful debts for which provision had been made due to their inability to be recovered.

9. PROVISION FOR IMPAIRMENT OF FINANCIAL ASSETS AND COLLATERAL

Unit: VND

No.	Type of financial assets	Basis for provision of current year			Opening provision value	Debt write-off during the year
		Book value	Market value as at the time of financial statement preparation	Closing provision value		
I	Financial assets for loans					
	Loans	230,000,000	230,000,000	-	(1,243,672,975)	1,243,672,975
	Margin	-	-	-	(1,243,672,975)	1,243,672,975
	Advances of securities sales	230,000,000	230,000,000	-	-	-

10. RECEIVABLES

	Closing balance	Opening balance
	VND	VND
Receivables and accrued dividends, interests of financial assets	7,705,193,154	7,110,029,872
Accrual interest of time deposits	7,704,815,071	7,101,904,116
Accrual interest of margin transactions	-	8,075,756
Accrual interest of advances of securities sales	378,083	50,000
Advances to suppliers	110,440,000	106,440,000
Skytek Technology Co., Ltd.	55,440,000	55,440,000
Other suppliers	55,000,000	51,000,000
Receivables from the services provided by the Company	305,640,724	305,709,286
Charges and taxes from securities transactions	24,198,444	22,194,812
Receivables from securities investment consulting	168,300,000	170,600,000
Receivables from depository of investors	112,196,572	112,567,828
Receivables from other fees	945,708	346,646
Other receivables	404,993,590	490,103,793
Aizawa Securities Co., Ltd.	341,618,374	419,393,020
Other receivables	63,375,216	70,710,773

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

11. PREPAYMENTS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
a) Short-term	2,876,656,815	2,718,837,825
Server, rack offline cabinet rental fee	617,100,000	744,150,000
Maintenance fee	-	195,835,487
Office rental costs	1,356,922,865	1,312,328,932
Other prepayments	902,633,950	466,523,406
b) Long-term	2,497,196,868	2,644,750,682
Office furniture construction	550,232,792	1,283,876,515
Firewall	1,180,633,333	1,149,292,944
Maintenance fee	43,083,334	72,083,334
Other prepayments	723,247,409	139,497,889
Total	<u>5,373,853,683</u>	<u>5,363,588,507</u>

12. INCREASE, DECREASE IN TANGIBLE FIXED ASSETS

	Machinery, equipment	Transportation, transmission equipment	Office equipment	Total
	VND	VND	VND	VND
COST				
Opening balance	7,835,571,778	1,667,939,900	2,254,906,076	11,758,417,754
Purchase	-	-	154,291,196	154,291,196
Closing balance	<u>7,835,571,778</u>	<u>1,667,939,900</u>	<u>2,409,197,272</u>	<u>11,912,708,950</u>
ACCUMULATED DEPRECIATION				
Opening balance	6,712,528,708	1,667,939,900	1,949,976,024	10,330,444,632
Charge for the year	406,401,864	-	22,256,364	428,658,228
Closing balance	<u>7,118,930,572</u>	<u>1,667,939,900</u>	<u>1,972,232,388</u>	<u>10,759,102,860</u>
NET BOOK VALUE				
Opening balance	<u>1,123,043,070</u>	<u>-</u>	<u>304,930,052</u>	<u>1,427,973,122</u>
Closing balance	<u>716,641,206</u>	<u>-</u>	<u>436,964,884</u>	<u>1,153,606,090</u>

The cost of tangible fixed assets that have been fully depreciated but still in use as at 31 December 2025 is VND 8,504,786,975 (as at 31 December 2024: VND 7,814,279,575).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

13. INCREASE, DECREASE IN INTANGIBLE FIXED ASSETS

	<u>Software</u>	<u>Total</u>
	VND	VND
COST		
Opening balance	8,158,142,220	8,158,142,220
Purchase	2,536,000,000	2,536,000,000
Closing balance	<u>10,694,142,220</u>	<u>10,694,142,220</u>
ACCUMULATED AMORTISATION		
Opening balance	7,911,687,552	7,911,687,552
Charge for the year	257,267,178	257,267,178
Closing balance	<u>8,168,954,730</u>	<u>8,168,954,730</u>
NET BOOK VALUE		
Opening balance	<u>246,454,668</u>	<u>246,454,668</u>
Closing balance	<u>2,525,187,490</u>	<u>2,525,187,490</u>

The cost of intangible fixed assets which have been fully amortised but are still in use as at 31 December 2025 is VND 8,023,892,220 (as at 31 December 2024: VND 2,779,892,220).

14. DEPOSIT TO PAYMENT SUPPORT FUNDS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Initial payment	120,000,000	120,000,000
Additional payment	1,095,580,110	998,148,875
Interest allocated	593,371,565	519,456,422
Total	<u>1,808,951,675</u>	<u>1,637,605,297</u>

15. TAXES AND AMOUNTS PAYABLE TO THE STATE BUDGET

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Value added tax	188,287,076	145,262,467
Corporate income tax	259,604,762	187,812,868
Personal income tax	405,837,979	394,546,312
Foreign contractor tax	94,914,208	103,026,550
Total	<u>948,644,025</u>	<u>830,648,197</u>

16. SHORT-TERM ACCRUED EXPENSES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Completed out-sourced services without invoices	207,826,413	405,425,077
Total	<u>207,826,413</u>	<u>405,425,077</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

17. OTHER SHORT-TERM PAYABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Other payables	85,282,660	90,295,495
Total	<u>85,282,660</u>	<u>90,295,495</u>

18. OWNER'S EQUITY

Movements in owner's equity

	Owner's investment capital	Financial reserve and operation risk	Other owner's capital	Retained earnings	Total
	VND	VND	VND	VND	VND
Opening balance of prior year	300,000,000,000	325,801,831	344,013,296	33,937,587,965	334,607,403,092
Profit during the prior year	-	-	-	2,340,228,780	2,340,228,780
Opening balance of current year	300,000,000,000	325,801,831	344,013,296	36,277,816,745	336,947,631,872
Profit during the current year	-	-	-	1,249,443,471	1,249,443,471
Other decrease (i)	-	-	-	(445,506,211)	(445,506,211)
Closing balance of current year	<u>300,000,000,000</u>	<u>325,801,831</u>	<u>344,013,296</u>	<u>37,081,754,005</u>	<u>337,751,569,132</u>

Note:

- (i) These represent additional corporate income tax arrears, administrative penalties, and late payment interest in accordance with Decision No. 27791/QD-HAN-KTr1-XPHC dated 31 October 2025 issued by the Hanoi Tax Department regarding administrative penalties for tax violations.

Details of owner's equity

Details of owner's equity as at 31 December 2025 as follows:

	<u>Closing balance</u>		<u>Opening balance</u>	
	VND	%	VND	%
Aizawa Securities Group Co., Ltd.	300,000,000,000	100%	300,000,000,000	100%
Total	<u>300,000,000,000</u>	<u>100%</u>	<u>300,000,000,000</u>	<u>100%</u>

19. OFF BALANCE SHEET ITEMS

Bad debts written off

	<u>Amount</u>
	VND
Nguyen Van Mung	529,335,210
Nguyen Tien Dung	67,090,334
Vu Thanh Long	655,323,185
Total	<u>1,251,748,729</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

20. FINANCIAL ASSETS LISTED/ TRADED AT VSDC OF INVESTORS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Freely transferable financial assets	1,135,225,080,000	1,141,910,950,000
Restricted transferable financial assets	56,000,000	56,000,000
Financial assets awaiting settlement	372,080,000	879,010,000
Total	<u>1,135,653,160,000</u>	<u>1,142,845,960,000</u>

21. NON-TRADED FINANCIAL ASSETS DEPOSITED AT VSDC OF INVESTORS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Financial assets deposited at VSDC but not yet traded and freely on transfer	30,491,840,000	8,643,370,000
Financial assets deposited at VSDC but not yet traded, blocked, or temporary hold	-	187,000,000
Total	<u>30,491,840,000</u>	<u>8,830,370,000</u>

22. FINANCIAL ASSETS WAITING RETURN OF INVESTORS

The balance of financial assets waiting return of investors at the end of the year and the beginning of the year is VND 1,357,500,000 and VND 1,943,000,000, respectively.

23. FINANCIAL ASSETS NON-DEPOSITED AT VSD OF INVESTORS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Financial assets non-deposited at VSD of investors	5,116,941,400	5,116,941,400
Total	<u>5,116,941,400</u>	<u>5,116,941,400</u>

24. DEPOSITS OF CUSTOMERS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Investors' deposits on securities transactions managed by securities company	8,474,928,354	5,133,317,992
Deposits on securities transactions of customers	6,406,057,909	1,871,039,953
Deposits of issuing organization	3,539,011	4,506,940
Total	<u>14,884,525,274</u>	<u>7,008,864,885</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

25. PAYABLES TO INVESTORS ON DEPOSIT FOR SECURITIES TRADING MANAGED BY SECURITIES COMPANY

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Payables to domestic investors deposit for securities trading managed by securities company	8,683,086,923	6,260,247,823
Payables to foreign investors on deposit for securities trading managed by securities company	4,437,599,300	722,786,851
Payables to investors for deposits to exercise stock purchase rights	1,760,300,040	21,323,271
Total	<u>14,880,986,263</u>	<u>7,004,357,945</u>

26. DIVIDENDS, EARNINGS FROM FVTPL, LOANS, HTM, AFS

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
From HTM (interest allocated)	17,293,321,913	16,854,594,518
From loans (loan interest)	23,361,591	42,587,321
Total	<u>17,316,683,504</u>	<u>16,897,181,839</u>

27. REVENUE EXCLUDING FINANCIAL ASSETS INCOME

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Securities brokerage revenue	7,167,535,889	8,405,343,981
Securities investment consulting revenue	3,381,275,660	3,766,661,957
Securities depository revenue	1,279,255,749	1,263,357,668
Others	614,131,836	690,479,316
Total	<u>12,442,199,134</u>	<u>14,125,842,922</u>

28. OPERATING EXPENSES

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Expenses for brokerage services	17,554,785,992	17,905,883,680
Expenses for depository services	388,707,186	410,446,084
Expenses for securities investment consultancy	1,394,544,942	1,231,860,233
Total	<u>19,338,038,120</u>	<u>19,548,189,997</u>

29. FINANCIAL INCOME

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Foreign exchange gain	1,985,041	5,106,855
Interest income from demand deposits at banks	101,754,644	118,373,968
Total	<u>103,739,685</u>	<u>123,480,823</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

30. OPERATING EXPENSES OF SECURITIES COMPANY

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Salary, wages	5,199,966,829	5,080,308,743
Stationery	181,931,688	123,572,725
Depreciation and amortisation	147,129,794	357,030,378
Taxes, fees and charges	3,000,000	3,000,000
Out-sourced services	2,896,531,795	2,544,906,296
Other expenses	502,228,181	558,979,279
Total	<u>8,930,788,287</u>	<u>8,667,797,421</u>

31. CURRENT CORPORATE INCOME TAX EXPENSE

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Accounting profit before tax	1,585,048,233	2,928,041,648
Adjustments for taxable income	92,975,576	11,022,693
<i>Less: Expenses payable in the prior year with invoices issued in this year</i>	-	(399,492,460)
<i>Less: Foreign exchange loss of prior year</i>	(841,072)	(761,429)
<i>Less: Foreign exchange gain of current year</i>	(471,542)	-
<i>Add: Non-deductible expenses</i>	94,288,190	410,435,510
<i>Add: Foreign exchange loss of current year</i>	-	841,072
Taxable income	1,678,023,809	2,939,064,341
Normal tax rate	20%	20%
Corporate income tax payable	<u>335,604,762</u>	<u>587,812,868</u>

In addition to the non-taxable income and the non-deductible expenses as mentioned above, the Company temporarily determines the corporate income tax expense on the basis of no significant difference with accounting profit (except for the adjustment to the taxable income). The ultimate determinations depend on the inspection results of the tax authorities.

32. OPERATING LEASE COMMITMENTS

Office rental under the Contract No. CP/2022/07/T1/JSI dated 04 November 2022 with Twin-Peaks Joint Stock Company, at Apartment No. CP1.07.01 - 7th Floor, Tower 1, Capital Place Building, 29 Lieu Giai, Ngoc Ha Ward, Hanoi, for the 5-year lease period from 01 July 2023.

Operating rental expenses recorded in the income statement during the year were VND 5,163,556,424.

As at 31 December 2025, the Company had outstanding commitments under non-cancelable operating leases, which fall due as follows:

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Within one year	5,018,589,510	4,853,185,086
From the second to the fifth year	7,829,765,100	12,848,354,610
Total	<u>12,848,354,610</u>	<u>17,701,539,696</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

33. SEGMENT REPORT INFORMATION

Segment reports by business area

Items	Securities brokerage	Lending and investment activities	Advisory activities	Securities depository activities	Other activities	Total
	VND	VND	VND	VND	VND	VND
Net revenue from business activities	7,167,535,889	17,420,423,189	3,381,275,660	1,279,255,749	614,131,836	29,862,622,323
Direct department expenses	17,554,785,992	10,272,365	1,394,544,942	388,707,186	-	19,348,310,485
Non-allocated expenses	-	-	-	-	-	8,930,788,287
Business results	(10,387,250,103)	17,410,150,824	1,986,730,718	890,548,563	614,131,836	1,583,523,551

Segment reporting by geographical area

The Company's activities mainly take place in the territory of Vietnam. Therefore, the Company does not prepare segment reports by business sector and by geographical area.

34. RELATED PARTY TRANSACTIONS AND BALANCES

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

	Current year	Prior year
	VND	VND
Aizawa Securities Co., Ltd.	8,710,837,286	9,932,704,165
Securities brokerage revenue	5,154,210,147	6,256,570,297
Consulting revenue	1,836,000,000	1,836,000,000
Other revenue	520,627,139	640,133,868
Securities depository revenue	1,200,000,000	1,200,000,000

Significant balances with related parties at the end of the year:

	Opening balance	Closing balance
	VND	VND
Aizawa Securities Co., Ltd.	612,542,950	694,152,790
Securities transaction fees and taxes receivables	2,624,576	4,159,770
Securities depository fee receivables	100,000,000	100,000,000
Receivables from securities investment consulting	168,300,000	170,600,000
Other receivables	341,618,374	419,393,020

	Current year	Prior year
	VND	VND
Board of Directors	57,052,437	53,887,856
Payables for Mr. Tsuyoshi Imai	57,052,437	53,887,856

Salary and bonus of the Board of Directors and Chief Accountant during the year were as follows:

	Current year	Prior year
	VND	VND
Salary and bonus of the Board of Directors and Chief Accountant	3,157,773,349	2,830,295,258
Total	3,157,773,349	2,830,295,258

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

35. FINANCIAL INSTRUMENTS

Capital risk management

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximizing the return to the Owner through the optimisation of the debt and equity balance.

The capital structure of the Company consists of net debt (borrowings offset by cash and cash equivalents) and Owner's equity (comprising contributed capital, reserves and retained earnings).

Financial leverage ratio

The financial leverage ratios of the Company as at the balance sheet date was as follows:

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Borrowings	-	-
Less: Cash and cash equivalents	6,308,813,674	17,845,452,125
Net debt	-	-
Equity	<u>337,751,569,132</u>	<u>336,947,631,872</u>
Net debt to equity ratio	<u>0%</u>	<u>0%</u>

Significant accounting policies

Details of the significant accounting policies and methods adopted (including the criteria for recognition, the bases of measurement, and the bases for recognition of income and expenses) for each class of financial asset, financial liability and financial instrument are stated in Note 4.

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Financial assets		
Cash and cash equivalents	6,308,813,674	17,845,452,125
Held-to-maturity investments	315,000,000,000	305,000,000,000
Loans	230,000,000	1,261,485,855
Receivables, other receivables	8,415,827,468	7,905,842,951
Total	<u>329,954,641,142</u>	<u>332,012,780,931</u>
Financial liabilities		
Payables	1,012,914,964	246,206,387
Accrued expenses	207,826,413	405,425,077
Total	<u>1,220,741,377</u>	<u>651,631,464</u>

The Company has not assessed the fair value of financial liabilities at the ends of period in accordance with Circular No. 210/2009/TT-BTC of the Ministry of Finance dated 06 November 2009 ("Circular 210"). Under the current regulations, there are no specific guidelines on determining the fair value of financial assets and financial liabilities. Circular 210 requires the application of International Financial Reporting Standards (IFRS) on the presentation of financial statements and disclosures to financial instruments but does not provide equivalent guidance for the assessment and recognition of financial instruments, including fair value application, in order to be consistent with IFRS.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

35. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives

The Company has developed risk management systems in order to detect and assess the risk that the Company suffered, establish policies and procedures to control risks at acceptable level. Risk management system is reviewed regularly to reflect changes in market conditions and the operation of the Company. Financial risks include market risk (including foreign currency risk, interest rate risk and price risk), credit risk and liquidity risk.

Market risk

The Company's activities expose primarily to the financial risks of changes in interest rates and prices. The company manages market risk by being cautious in selecting portfolios and investment partners within specified limits.

Interest rate risk management

The Company is exposed to interest rate risk arising from interest of loan contracts signed. This risk will be managed by the Company to maintain a reasonable level of loans and analyzed the competitive situation in the market to get the beneficial interest for the Company to borrow from the appropriate sources.

Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has a credit policy in place and the exposure to credit risk is monitored on an on-going basis. The Company does not have any significant credit risk exposure to any counterparty because receivables consist of a large number of customers, spread across diverse industries and geographical areas.

Liquidity risk management

The purpose of liquidity risk management is to ensure the availability of funds to meet present and future financial obligations. Liquidity is also managed by ensuring that the excess of maturing liabilities over maturing assets in any period is kept to manageable levels relative to the amount of funds that the Company believes can generate within that period. The Company's policies is to regularly monitor current and expected liquidity requirements to ensure that the Company maintains sufficient reserves of cash, borrowings and adequate committed funding from its owners to meet its liquidity requirements in the short and longer term.

The following table details the contractual maturities for the remaining financial assets, non-derivative financial liabilities and payment terms as agreed. The table is presented based on the undiscounted cash flows of financial assets and the undiscounted cash flows of financial liabilities based on the earliest date on which the Company must pay. The table shows the cash flows of principal and interest payments. The inclusion of information on non-derivative financial assets is necessary in order to understand the Company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

