

FIINRATINGS JOINT STOCK COMPANY

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025



FIINRATINGS JOINT STOCK COMPANY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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FIINRATINGS JOINT STOCK COMPANY

CORPORATE INFORMATION

Business Registration Certificate

No. 0103022902 dated 11 March 2008

The Business Registration Certificate No. 0103022902 was initially issued by the Department of Planning and Investment of Hanoi (now the Department of Finance of Hanoi City) on 11 March 2008. The Business Registration Certificate was subsequently replaced by the Enterprise Registration Certificate No. 0102674865 on 13 April 2010.

Enterprise Registration Certificate

No. 0102674865 dated 13 April 2010

The Enterprise Registration Certificate No. 0102674865 dated 13 April 2010 was issued by the Department of Planning and Investment of Hanoi (now the Department of Finance of Hanoi City) to replace the Business Registration Certificate No. 0103022902 dated 11 March 2008. The latest amendment (22nd) to the Enterprise Registration Certificate was issued on 12 November 2025.

Board of Directors

Mr. Nguyen Quang Thuan	Chairman
Mr. Nguyen Huu Hieu	Vice Chairman
Mr. Do Ngoc Quynh	Vice Chairman (until 17 July 2025)
Mr. Nguyen Minh Tu	Member (until 8 December 2025)
Mr. Ritesh Maheshwari	Member (from 8 December 2025)
Mr. Sarat Kuma Sattiraju	Member (from 8 December 2025)
Ms. Vu Thi Hoan	Member (from 8 December 2025)

Board of Management

Mr. Nguyen Quang Thuan	Chief Executive Officer
Mr. Nguyen Minh Tu	Deputy Executive Officer (until 5 September 2025)

Board of Supervision

Mr. Le Hong Khang	Head
Ms. Bui Minh Thu	Member
Mr. Dang Dinh Truong	Member

Legal Representative

Mr. Nguyen Quang Thuan	Chief Executive Officer
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Registered Office

Floor 10th, Peakview Tower, 36 Hoang Cau Street, O Cho Dua Ward, Hanoi City, Vietnam

Auditor

Branch of PwC (Vietnam) Limited in Hanoi

FIINRATINGS JOINT STOCK COMPANY

STATEMENT OF THE BOARD OF MANAGEMENT

Responsibility of the Board of Management of the Company in respect of the financial statements

The Board of Management of FiinRatings Joint Stock Company ("the Company") is responsible for preparing financial statements which give a true and fair view of the financial position of the Company as at 31 December 2025, and the results of its financial performance and its cash flows for the year then ended. In preparing these financial statements, the Board of Management is required to:

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

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

Approval of the financial statements

We hereby, approve the accompanying financial statements as set out on pages 5 to 28 which give a true and fair view of the financial position of the Company as at 31 December 2025, and the results of its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of financial statements.

On behalf of the Board of Management



Nguyen Quang Thuan
Chief Executive Officer
Legal Representative

Hanoi, SR Vietnam
17 April 2026

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS AND THE BOARD OF DIRECTORS OF FIINRATINGS JOINT STOCK COMPANY

We have audited the accompanying financial statements of FiinRatings Joint Stock Company, ("the Company") which were prepared on 31 December 2025 and approved by the Board of Management on 17 April 2026. The financial statements comprise the balance sheet as at 31 December 2025, the income statement, the cash flow statement for the year then ended, and explanatory notes to the financial statements including significant accounting policies, as set out on pages 5 to 28.

Responsibility of the Board of Management

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

Auditor's Responsibility

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

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

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

Auditor's Opinion

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

Other Matter

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

For and on behalf of Branch of PwC (Vietnam) Limited in Hanoi



Tran Hong Kien
Audit Practising Licence
No. 0298-2023-006-1
Authorised signatory



Chu Ngoc Long
Audit Practising Licence
No. 6931-2025-006-1

Report reference number: HAN 4498
Hanoi, 17 April 2026

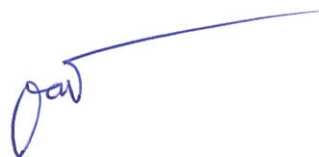
BALANCE SHEET

Code	ASSETS	Note	As at 31 December	
			2025 VND	2024 VND
100	CURRENT ASSETS		67,291,792,321	37,285,469,837
110	Cash and cash equivalents	3	8,961,382,961	7,210,595,260
111	Cash		3,961,382,961	7,210,595,260
112	Cash equivalents		5,000,000,000	-
120	Short-term investments		49,000,000,000	-
123	Investments held to maturity	4	49,000,000,000	-
130	Short-term receivables		9,089,388,149	29,962,433,397
131	Short-term trade accounts receivable	5	8,171,294,043	29,707,516,857
132	Short-term prepayments to suppliers		23,729,050	-
136	Other short-term receivables	6(a)	894,365,056	666,916,540
137	Provision for doubtful debts – short-term		-	(412,000,000)
150	Other current assets		241,021,211	112,441,180
151	Short-term prepaid expenses	7(a)	241,021,211	112,441,180
200	LONG-TERM ASSETS		1,282,077,476	1,737,601,743
210	Long-term receivables		832,690,000	842,690,000
216	Other long-term receivables	6(b)	832,690,000	842,690,000
220	Fixed assets		-	10,354,274
221	Tangible fixed assets	8	-	10,354,274
222	Historical cost		305,596,455	305,596,455
223	Accumulated depreciation		(305,596,455)	(295,242,181)
240	Long-term assets in progress		28,500,000	-
242	Construction in progress		28,500,000	-
260	Other long-term assets		420,887,476	884,557,469
261	Long-term prepaid expenses	7(b)	420,887,476	884,557,469
270	TOTAL ASSETS		68,573,869,797	39,023,071,580

The notes on pages 9 to 28 are an integral part of these financial statements.

BALANCE SHEET
(CONTINUED)

Code	RESOURCES	Note	As at 31 December	
			2025 VND	2024 VND
300	LIABILITIES		5,932,837,893	5,702,823,267
310	Short-term liabilities		5,929,041,049	5,702,823,267
311	Short-term trade accounts payable	9	915,830,355	1,732,638,689
313	Tax and other payables to the State	10	481,706,045	347,034,402
314	Payables to employees	11	2,446,112,384	2,629,936,921
315	Short-term accrued expenses	12	819,717,933	100,000,000
319	Other short-term payables	13	1,265,674,332	893,213,255
330	Long-term liabilities		3,796,844	-
341	Deferred income tax liabilities		3,796,844	-
400	OWNERS' EQUITY		62,641,031,904	33,320,248,313
410	Capital and reserves		62,641,031,904	33,320,248,313
411	Owners' capital	14,15	28,998,040,000	25,000,000,000
411a	- Ordinary shares with voting rights		28,998,040,000	25,000,000,000
412	Share premium	15	27,986,242,908	-
421	Undistributed earnings	15	5,656,748,996	8,320,248,313
421a	- Undistributed post-tax profits of previous years		5,320,248,313	8,489,660,511
421b	- Post-tax profit/(post-tax loss) of current year		336,500,683	(169,412,198)
440	TOTAL RESOURCES		68,573,869,797	39,023,071,580


Do Thi Oanh
Preparer/
Assistant Accounting Manager


Vu Thi Hoan
Chief Accountant
Chief Financial Officer


Nguyen Quang Thuan
Chief Executive Officer
Legal Representative
17 April 2026

INCOME STATEMENT

Code	RESOURCES	Note	Year ended 31 December	
			2025 VND	2024 VND
01	Revenue from rendering of services		23,348,504,739	19,755,940,651
02	Less deductions		-	-
10	Net revenue from rendering of services	18	23,348,504,739	19,755,940,651
11	Cost of services rendered	19	(12,636,678,508)	(14,808,107,090)
20	Gross profit from rendering of services		10,711,826,231	4,947,833,561
21	Financial income	20	848,631,480	206,629,263
22	Financial expenses		(1,538,553)	(5,525,588)
25	Selling expenses	21	(4,801,804,683)	(3,461,399,899)
26	General and administration expenses	22	(6,464,939,028)	(1,856,018,883)
30	Net operating profit/(loss)		292,175,447	(168,481,546)
31	Other income		210,067,932	215,090,909
32	Other expenses		(13,665,192)	(216,021,561)
40	Net other income/(expenses)		196,402,740	(930,652)
50	Net accounting profit/(loss) before tax		488,578,187	(169,412,198)
51	Corporate income tax ("CIT") - current	23	(148,280,660)	-
52	CIT - deferred	23	(3,796,844)	-
60	Net profit/(loss) after tax		336,500,683	(169,412,198)
70	Basic earnings/(losses) per share	16	129	(68)
71	Diluted earnings/(losses) per share	16	129	(68)

Do Thi Oanh
Preparer/
Assistant Accounting Manager

Vu Thi Hoan
Chief Accountant
Chief Financial Officer

Nguyen Quang Thuan
Chief Executive Officer
Legal Representative
17 April 2026

The notes on pages 9 to 28 are an integral part of these financial statements.

CASH FLOW STATEMENT
(Indirect method)

		Year ended 31 December		
Code	RESOURCES	Note	2025 VND	2024 VND
CASH FLOWS FROM OPERATING ACTIVITIES				
01	Net accounting profit/(loss) before tax		488,578,187	(169,412,198)
	Adjustments for:			
02	Depreciation and amortisation		10,354,274	53,439,923
03	Provisions		-	273,400,000
04	Unrealised foreign exchange gains		(18,984,221)	-
05	Profits from investing activities		(809,634,892)	(181,950,000)
08	Operating loss before changes in working capital		(329,686,652)	(24,522,275)
09	Decrease in receivables		20,886,107,962	3,507,136,550
11	Increase/(decrease) in payables		81,581,042	(2,479,710,543)
12	Decrease in prepaid expenses		335,089,962	233,197,330
15	CIT paid		(3,643,920)	(321,289,548)
20	Net cash inflows from operating activities		20,969,448,394	914,811,514
CASH FLOWS FROM INVESTING ACTIVITIES				
21	Purchases of fixed assets and other long-term assets		(28,500,000)	-
23	Loans granted, purchases of debt instruments of other entities		(49,000,000,000)	-
24	Collections of loans, proceeds from sales of debt instruments of other entities		-	4,000,000,000
27	Dividends and interest received		809,634,892	460,850,000
30	Net cash (outflows)/inflows from investing activities		(48,218,865,108)	4,460,850,000
CASH FLOWS FROM FINANCING ACTIVITIES				
31	Proceeds from issuance of shares and capital contribution		31,984,282,908	-
36	Dividends paid, profits distributed to owners		(3,000,000,000)	-
40	Net cash inflows from financing activities		28,984,282,908	-
50	Net increase in cash and cash equivalents		1,734,866,194	5,375,661,514
60	Cash and cash equivalents at beginning of year	3	7,210,595,260	1,834,933,746
61	Effect of foreign exchange differences		15,921,507	-
70	Cash and cash equivalents at end of year	3	8,961,382,961	7,210,595,260


Do Thi Oanh
Preparer/
Assistant Accounting Manager


Vu Thi Hoan
Chief Accountant
Chief Financial Officer


Nguyen Quang Thuan
Chief Executive Officer
Legal Representative
17 April 2026



The notes on pages 9 to 28 are an integral part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025****1 GENERAL INFORMATION**

FiinRatings Joint Stock Company ("the Company") is a joint stock company established in SR Vietnam pursuant to the Business registration certificate No. 0103022902 dated 11 March 2008 issued by the Department of Planning and Investment of Hanoi (now Department of Finance of Hanoi City). Subsequently, the Company received the Enterprise registration certificate No. 0102674865 dated 13 April 2010 issued by the Department of Planning and Investment of Hanoi (now Department of Finance of Hanoi City) to replace the Business registration certificate No. 0103022902. The latest amendment (22nd) to the Enterprise registration certificate was issued on 12 November 2025.

The main owners of the Company are Vietnam FiinGroup Joint Stock Company and S&P Global Asian Holdings Pte. Limited Company. Details of the capital contribution are presented in Note 14(b).

Additionally, the Company was granted the Certificate of eligibility for credit rating service business No. 02.GCN-DVXHTN by the Ministry of Finance on 20 March 2020 and subsequently the latest Amended Certificate No. 02/GCNDDC1-DVXHTN on 11 December 2025.

The principal activities of the Company during the year are: (i) providing Credit Rating services; and (ii) providing information and analysis support services in the capital market.

The Company has 01 branch in Ho Chi Minh City located on 11th Floor, 12–12Bis Tran Quang Khai St., Tan Dinh Ward, Ho Chi Minh City, Vietnam.

The normal business cycle of the Company is 12 months.

The comparative figures in the financial statements for the year ended 31 December 2025 are those in audited financial statements of the Company for the year ended 31 December 2024.

As at 31 December 2025, the Company had 37 employees (as at 31 December 2024: 34 employees).

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of financial statements. The financial statements have been prepared under the historical cost convention.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.1 Basis of preparation of financial statements (continued)****New Accounting system issued not yet effective**

On 27 October 2025, the Ministry of Finance issued Circular 99/2025/TT-BTC ("Circular 99") providing guidance on the corporate accounting system, replacing Circular 200/2014/TT-BTC, effective from 1 January 2026 and for fiscal years beginning on or after 1 January 2026. Therefore, the Company will apply Circular 99 for the fiscal year starting from 1 January 2026.

Circular 99 requires the rename of "Balance sheet" to "Statement of financial position"; the rename of or the add-in of some items in the Statement of financial position, the Statement of profit or loss, and the Statement of cash flows, and adding additional notes to the financial statements. Regarding recognition, measurement, and presentation, Circular 99 introduces significant updates. Circular 99 also introduces implementation guidance for change in accounting policies because of the initial adoption of Circular 99 using simplified retrospective, full retrospective, or no retrospective depending on each specific circumstance.

Board of Management of the Company is still assessing the impact of Circular 99 on the comparative figures in the subsequent financial statements of the Company.

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

2.2 Fiscal year

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

2.3 Currency

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

2.4 Exchange rates

Transactions arising in foreign currencies are translated at exchange rates prevailing at the transaction dates. Foreign exchange differences arising from these transactions are recognised in the income statement.

Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are respectively translated at the buying and selling exchange rates at the balance sheet date of the commercial bank with which the Company regularly transacts. Foreign currencies deposited in banks at the balance sheet date are translated at the buying exchange rate of the commercial bank where the Company opens the foreign currency accounts. Foreign exchange differences arising from these translations are recognised in the income statement.

2.5 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash at banks, cash in transit, and other short-term investments with an original maturity of three months or less.

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.6 Receivables

Receivables represent trade receivables from customers arising from rendering of services or non-trade receivables from others and are stated at cost. Provision for doubtful debts is made for each outstanding amount based on overdue days in payment according to the initial payment commitment (exclusive of the payment rescheduling between parties), or based on estimated loss that may arise. The difference between the provision of this year and the provision of the previous year is recognised as an increase or decrease of general and administration expenses in the year. Bad debts are written off when identified as uncollectible.

Receivables are classified into long-term and short-term receivables on the balance sheet based on the remaining period from the balance sheet date to the maturity date.

2.7 Investments held to maturity

Investments held to maturity are investments which the Company has a positive intention and ability to hold until maturity.

Investments held to maturity include term deposits. Those investments are initially accounted for at cost. Subsequently, the Board of Management reviews all outstanding investments to determine the amount of provision to recognise at the year end.

Provision for diminution in value of investments held-to-maturity is made when there is evidence that the investment is uncollectible in whole or in part. Changes in the provision balance during the accounting period are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

Investments held to maturity are classified into short-term and long-term investments on the balance sheet based on the remaining term of the investment at the balance sheet date.

2.8 Fixed assets

Tangible and intangible fixed assets

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

Depreciation and amortisation

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

Office equipment	3 – 5 years
Software	5 years

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.8 Fixed assets (continued)***Research and development expenses*

All costs incurred in the research stage shall be recognised as production and business expenses in the period. Intangible assets created in the development stage shall be recognised as intangible fixed assets if they meet all the following conditions:

- Their technical feasibility assures the finishing and putting of the intangible assets into use as planned or for sale;
- The Company intends to finish the intangible assets for use or sale;
- The Company is capable of using or selling the intangible assets;
- The intangible assets must generate future economic benefits;
- There are adequate technical, financial and other resources for completion of the development stage, sale or use of such intangible assets;
- Being capable of determining with certainty all costs in the development stage for creating the intangible assets; and
- They are estimated to meet all criteria for use duration and value prescribed for intangible fixed assets.

Development expenses are stated at historical cost less accumulated amortisation. Development expenses are amortised when the development stage is finished and the intangible asset is ready for its intended use.

Disposals

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

Construction in progress

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

2.9 Leased assets

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

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

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

2.11 Payables

Classifications of payables are based on the nature as follows:

- Trade accounts payable are trade payables arising from purchases of goods and services; and
- Other payables are non-trade payables, and payables not relating to purchases of goods and services.

Payables are classified into short-term and long-term payables on the balance sheet based on the remaining period from the balance sheet date to the maturity date.

2.12 Accrued expenses

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

2.13 Unearned revenue

Unearned revenue mainly comprises the amounts that customers have paid in advance for one or many accounting periods for the services that the Company will provide. The Company records unearned revenue for the future obligations that the Company has to fulfil. Unearned revenue is recognised as revenue in the income statement to the extent that revenue recognition criteria have been met.

2.14 Capital

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

Share premium is the difference between the par value and the issue price of shares.

Undistributed earnings record the Company's results after CIT at the reporting date.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.15 Appropriation of profit**

The Company's dividends are recognised as a liability in the Company's financial statements in the year in which the dividends are approved by the Company's General Meeting of shareholders.

Net profit after CIT could be distributed to shareholders after approval at a General Meeting of shareholders, and after appropriation to other funds in accordance with the Company's charter and Vietnamese regulations.

2.16 Revenue recognition**(a) Revenue from rendering of services**

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

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

(b) Interest income

Interest income is recognised in the separate income statement on the basis of the actual time and interest rates for each period when both (2) conditions below are simultaneously satisfied:

- It is probable that economic benefits will be generated; and
- Income can be measured reliably.

2.17 Sales deductions

Sales deductions include trade discounts, sales allowances. Sales deductions incurred in the same year of the related revenue from rendering of services are recorded as deduction of revenue of that year.

Sales deductions for rendering of services which are sold in the year but are incurred after the balance sheet date but before the issuance of the financial statements are recorded as deduction of revenue of the year.

2.18 Cost of services rendered

Cost of services rendered are the cost of services rendered during the year and recorded on the basis of matching with revenue and on a prudence basis.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.19 Financial expenses**

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

2.20 Selling expenses

Selling expenses represent expenses that are incurred in the process of rendering services.

2.21 General and administration expenses

General and administration expenses represent expenses that are incurred for administrative purposes.

2.22 Current and deferred income tax

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

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

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

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

2.23 Related parties

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

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.24 Critical accounting estimates

The preparation of financial statements in conformity with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of financial statements requires the Board of Management 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.

The areas involving significant estimates and assumptions are as follows:

- Estimated useful lives of fixed assets (Note 2.8); and
- Estimated completion of services contracts (Note 2.16(a)).

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

3 CASH AND CASH EQUIVALENTS

	31.12.2025 VND	31.12.2024 VND
Cash on hand	4,760,938	4,760,938
Cash at bank	3,956,622,023	7,205,834,322
Cash equivalents (*)	5,000,000,000	-
	<u>8,961,382,961</u>	<u>7,210,595,260</u>

(*) Include deposits at domestic commercial banks with original maturity of less than 3 months with interest rate 4.8% per annum.

4 INVESTMENTS HELD TO MATURITY

	31.12.2025		31.12.2024	
	Cost VND	Book value VND	Cost VND	Book value VND
Term deposits (*)	<u>49,000,000,000</u>	<u>49,000,000,000</u>	<u>-</u>	<u>-</u>

(*) Include deposits at commercial banks and certificates of deposits with original term of over 3 months and remaining term of under 12 months with interest rates from 6.0% - 7.0% per annum.

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

5 SHORT-TERM TRADE ACCOUNTS RECEIVABLE

	31.12.2025 VND	31.12.2024 VND
Third parties (*)	8,171,294,043	4,054,478,337
Related parties (Note 25(b))	-	25,653,038,520
	<u>8,171,294,043</u>	<u>29,707,516,857</u>

(*) Details for third-party customers with significant balances in the total balances of short-term trade accounts receivable are as follows:

	31.12.2025 VND	31.12.2024 VND
The Secretary of State for Foreign, Commonwealth and Development Affairs at the Foreign, Commonwealth and Development Office (FCDO)	1,525,453,504	-
A1AM Company Limited	1,404,000,000	-
Vietnam International Commercial Joint Stock Bank	<u>935,000,000</u>	<u>935,000,000</u>

6 OTHER RECEIVABLES

(a) Short-term

	31.12.2025 VND	31.12.2024 VND
Interest receivables from deposits	764,219,177	-
Deposits	54,410,000	520,910,000
Advance to employees	7,314,272	76,479,612
Others	68,421,607	69,526,928
	<u>894,365,056</u>	<u>666,916,540</u>

(b) Long-term

	31.12.2025 VND	31.12.2024 VND
Deposits	<u>832,690,000</u>	<u>842,690,000</u>

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

7 PREPAID EXPENSES

(a) Short-term

	31.12.2025 VND	31.12.2024 VND
Server rental	22,975,000	22,975,000
Others	218,046,211	89,466,180
	<u>241,021,211</u>	<u>112,441,180</u>

(b) Long-term

	31.12.2025 VND	31.12.2024 VND
Data purchases	308,642,469	789,265,590
Office renovation expenses	17,086,923	40,380,963
Tools and supplies	95,158,084	54,910,916
	<u>420,887,476</u>	<u>884,557,469</u>

Movements in prepaid expenses during the year were as follows:

	31.12.2025 VND	31.12.2024 VND
Beginning of year	996,998,649	1,230,195,979
Increases	2,201,706,994	2,657,212,163
Allocation in the year	(2,536,796,956)	(2,890,409,493)
End of year	<u>661,908,687</u>	<u>996,998,649</u>

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

8 TANGIBLE FIXED ASSETS

Office equipment
VND**Historical cost**

As at 1 January 2025

305,596,455

As at 31 December 2025

305,596,455

Accumulated depreciation

As at 1 January 2025

(295,242,181)

Charge for the year

(10,354,274)

As at 31 December 2025

(305,596,455)

Net book value

As at 1 January 2025

10,354,274

As at 31 December 2025

-

The historical cost of fully depreciated tangible fixed assets but still in use as at 31 December 2025 was VND 305,595,455 (as at 31 December 2024 was VND 150,280,000).

9 SHORT-TERM TRADE ACCOUNTS PAYABLE

	31.12.2025		31.12.2024	
	Value VND	Able-to-pay amount VND	Value VND	Able-to-pay amount VND
Third parties (*)	146,576,568	146,576,568	142,523,015	142,523,015
Related parties (Note 25(b))	769,253,787	769,253,787	1,590,115,674	1,590,115,674
	<u>915,830,355</u>	<u>915,830,355</u>	<u>1,732,638,689</u>	<u>1,732,638,689</u>

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

10 TAX AND OTHER PAYABLES TO THE STATE

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

	As at 1.1.2025 VND	Payable during the year VND	Net-off VND	Payments during the year VND	As at 31.12.2025 VND
VAT	273,052,428	1,899,330,170	(462,454,979)	(1,464,805,825)	245,121,794
CIT	-	151,924,580	-	(3,643,920)	148,280,660
PIT	73,981,974	1,753,698,399	(83,004,897)	(1,656,371,885)	88,303,591
FCT	-	13,297,729	-	(13,297,729)	-
	<u>347,034,402</u>	<u>3,818,250,878</u>	<u>(545,459,876)</u>	<u>(3,138,119,359)</u>	<u>481,706,045</u>

11 PAYABLES TO EMPLOYEES

	31.12.2025 VND	31.12.2024 VND
Salary and bonus for employess	<u>2,446,112,384</u>	<u>2,629,936,921</u>

12 SHORT-TERM ACCRUED EXPENSES

	31.12.2025 VND	31.12.2024 VND
Market research services	712,364,933	-
Others	107,353,000	100,000,000
	<u>819,717,933</u>	<u>100,000,000</u>

13 OTHER SHORT-TERM PAYABLES

	31.12.2025 VND	31.12.2024 VND
Salary and bonus for collaborators	164,706,925	-
Trade union	515,312,423	506,323,823
Others	585,654,984	386,889,432
	<u>1,265,674,332</u>	<u>893,213,255</u>

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

14 OWNERS' CAPITAL

(a) Number of shares

	Ordinary shares	
	2025	2024
Number of shares registered	2,899,804	2,500,000
Number of shares issued	2,899,804	2,500,000
Number of existing shares in circulation	2,899,804	2,500,000

(b) Details of owners' shareholding

	31.12.2025		31.12.2024	
	Ordinary shares	%	Ordinary shares	%
Vietnam FiinGroup JSC	1,639,850	56.550	2,499,850	99.994
S&P Global Asian Holdings Pte. Ltd.	1,259,804	43.444	-	-
Mr. Nguyen Quang Thuan	75	0.003	75	0.003
Mr. Nguyen Huu Hieu	75	0.003	75	0.003
	2,899,804	100.000	2,500,000	100.000

(c) Movement of share capital

	Number of share capital	Ordinary shares VND
As at 1 January 2024	2,500,000	25,000,000,000
As at 31 December 2024	2,500,000	25,000,000,000
New shares issued (Note 15)	399,804	3,998,040,000
As at 31 December 2025	2,899,804	28,998,040,000

Par value of share: VND 10,000.

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

15 MOVEMENTS IN OWNER'S EQUITY

	Owners' capital VND	Share premium VND	Undistributed earnings VND	Total VND
As at 1 January 2024	25,000,000,000	-	8,489,660,511	33,489,660,511
Net profit for the year	-	-	(169,412,198)	(169,412,198)
As at 31 December 2024	25,000,000,000	-	8,320,248,313	33,320,248,313
Capital increase during the year (Note 25(a)) (*)	3,998,040,000	27,986,242,908	-	31,984,282,908
Net profit for the year	-	-	336,500,683	336,500,683
Dividends paid (**)	-	-	(3,000,000,000)	(3,000,000,000)
As at 31 December 2025	28,998,040,000	27,986,242,908	5,656,748,996	62,641,031,904

- (*) According to Resolution No. 01/2025/NQ-HĐQT dated 19 February 2025 ("Resolution No. 01"), the Board of Directors of the Company approved the plan for the purchase and transfer of shares among the Company, S&P Global Asian Holdings Pte Ltd ("S&P"), and FiinGroup Vietnam Joint Stock Company ("FiinGroup").

On 25 February 2025, the Company, S&P, and FiinGroup signed an agreement for the purchase and transfer of shares ("Agreement"). Under this agreement, FiinGroup sold 860,000 shares of the Company to S&P, and the Company issued an additional 399,804 shares to S&P, resulting in a total revenue of 31,984,282,908 VND. The parties completed their rights and obligations as per the agreement on 29 September 2025.

- (**) Also, according to Resolution No. 01, the Board of Directors of the Company approved a plan to distribute dividends in cash to the Company's shareholders at a dividend rate of 1,200 VND per share. The Company paid out the entire dividend amount during the year 2025.

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

16 EARNINGS/(LOSSES) PER SHARE

(a) Basic earnings/(losses) per share

Basic earnings/(losses) per share is calculated by dividing the net profit attributable to shareholders after deducting the bonus and welfare funds by the weighted average number of ordinary shares outstanding during the year, excluding ordinary shares repurchased by the Company and held as treasury shares. The details were as follows:

	2025	2024
Net profit/(loss) attributable to shareholders (VND)	336,500,683	(169,412,198)
Weighted average number of ordinary shares in issue (shares)	2,601,868	2,500,000
Basic earnings/(losses) per share (VND)	129	(68)

(b) Diluted earnings/(losses) per share

Diluted earnings/(losses) per share of the Company is equal to the basic earnings/(losses) per share as the Company did not have any diluted potential ordinary shares during the year and up to the date of these financial statements.

17 OFF BALANCE SHEET ITEMS

As at 31 December 2025, included in cash and cash equivalents were balances held in foreign currencies of USD 26,381.84 (as at 31 December 2024: USD 112,777 and JPY 61,200).

18 NET REVENUE FROM RENDERING OF SERVICES

	2025 VND	2024 VND
Credit Rating services	18,936,848,613	16,582,899,648
Rendering of services to related parties (Note 24(a)) (*)	-	961,534,870
Data Software Subscription services	765,719,695	919,843,233
Market Research and Analytic services	1,015,482,000	7,350,000
Other services	2,630,454,431	1,284,312,900
	23,348,504,739	19,755,940,651

(*) According to Agreement No. 03/2022/TTCSCP/FG-FGVN and Agreement No. 04/2022/TTCSCP/FG-FGVN dated 26 August 2022, Vietnam FiinGroup Joint Stock Company – the parent company pays the shared costs of data for softwares, depreciation expenses and other related costs to the Company for the resource and infrastructures which Vietnam FiinGroup Joint Stock Company uses to provide services to its customers.

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

19 COSTS OF SERVICES RENDERED

	2025 VND	2024 VND
Staff costs	10,551,656,094	10,725,748,525
Office rental expenses	846,000,169	836,121,551
Data purchase expenses	804,030,578	923,184,155
Outside service expenses	222,577,563	1,938,252,785
Tools and supplies expenses	149,924,211	271,079,412
Depreciation and amortisation expenses	8,347,038	42,661,117
Others	54,142,855	71,059,545
	<u>12,636,678,508</u>	<u>14,808,107,090</u>

20 FINANCIAL INCOME

	2025 VND	2024 VND
Interest income from bank deposits	809,634,892	1,076,897
Interest income from loans (Note 25(a))	-	181,950,000
Realised foreign exchange gains	20,012,367	23,602,366
Net gain from foreign currency translation at year-end	18,984,221	-
	<u>848,631,480</u>	<u>206,629,263</u>

21 SELLING EXPENSES

	2025 VND	2024 VND
Staff costs	2,476,764,834	1,926,909,607
Marketing and promotion expenses	1,555,431,859	983,374,634
Outside service expenses	768,390,803	545,910,528
Depreciation and amortisation expenses	1,217,187	5,205,130
	<u>4,801,804,683</u>	<u>3,461,399,899</u>

22 GENERAL AND ADMINISTRATION EXPENSES

	2025 VND	2024 VND
Staff costs	4,872,679,602	912,403,328
Outside service expenses	1,329,448,612	526,885,782
Office rental expenses	138,304,469	97,093,785
Provision for doubtful debts	-	273,400,000
Depreciation and amortisation expenses	790,049	5,573,676
Others	123,716,296	40,662,312
	<u>6,464,939,028</u>	<u>1,856,018,883</u>

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

23 CORPORATE INCOME TAX (“CIT”)

The CIT on the Company’s accounting profit/(loss) before tax differs from the theoretical amount that would arise using the applicable standard tax rate of 20% as follows:

	2025 VND	2024 VND
Net accounting profit/(loss) before tax	488,578,187	(169,412,198)
Tax calculated at a rate of 20%	97,715,637	(33,882,440)
Effect of:		
Expenses not deductible for tax purpose	54,361,867	-
Tax losses for which no deferred income tax asset was recognised	-	33,882,440
CIT charge (*)	152,077,504	-
Charged to income statement:		
CIT - current	148,280,660	-
CIT - deferred	3,796,844	-
CIT charge (*)	152,077,504	-

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

24 COSTS OF OPERATION BY FACTOR

	2025 VND	2024 VND
Staff costs	17,901,100,530	13,565,061,460
Outside service expenses	2,320,416,978	3,011,049,095
Office rental expenses	984,304,638	933,215,336
Data purchase expenses	804,030,578	923,184,155
Marketing and promotion expenses	1,555,431,859	983,374,634
Tools and supplies expenses	149,924,211	271,079,412
Provision for doubtful debts	-	273,400,000
Depreciation and amortisation expenses	10,354,274	53,439,923
Others	177,859,151	111,721,857
	23,903,422,219	20,125,525,872

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

25 RELATED PARTY DISCLOSURES

Details of the key related parties and relationship are given as below:

Related parties	Relationship
Vietnam FiinGroup JSC	Parent company
S&P Global Asian Holdings Pte. Ltd.	Shareholder
Nikkei Inc.	Shareholder of parent company
QUICK Corp.	Shareholder of parent company
Nexus JSC.	Other related party
Nikkei Telecom	Other related party
Board of Directors, Board of Management	Key management/shareholders

(a) Related party transactions

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

	2025 VND	2024 VND
i) Revenue from rendering of services and copyright licensing fees		
Vietnam FiinGroup JSC (Note 18)	-	961,534,870
Rendering of services	-	961,534,870
Copyright licensing fees	-	20,000,000
	<u></u>	<u></u>
ii) Income from transferring tools, supplies, data and domain		
Vietnam FiinGroup JSC	-	209,090,909
	<u></u>	<u></u>
iii) Collection of long-term lending		
Vietnam FiinGroup JSC	-	4,000,000,000
	<u></u>	<u></u>
iv) Interest from lending		
Vietnam FiinGroup JSC (Note 20)	-	181,950,000
	<u></u>	<u></u>
v) Purchases of services		
Vietnam FiinGroup JSC	1,250,538,049	1,715,193,578
	<u></u>	<u></u>
vi) Purchases of tools, supplies, data and domain		
Vietnam FiinGroup JSC	-	534,545,453
	<u></u>	<u></u>

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

25 RELATED PARTY DISCLOSURES (CONTINUED)

(a) Related party transactions (continued)

	2025 VND	2024 VND
vii) Compensation of key management		
Gross salary and other benefits	1,719,825,578	1,888,770,645
viii) Receive payment for debt		
Vietnam FiinGroup JSC	24,448,686,104	-
ix) Debt offsetting		
Vietnam FiinGroup JSC	1,204,352,416	-
x) Collection of long-term lending interest		
Vietnam FiinGroup JSC	-	460,850,000
xi) Dividend paid		
Vietnam FiinGroup JSC	2,999,820,000	-
xii) Proceeds from the sale of shares		
S&P Global Asian Holdings Pte. Ltd. (Note 15)	31,984,282,908	-

(b) Year end balances with related parties

	2025 VND	2024 VND
i) Short-term trade accounts receivable (Note 5)		
Vietnam FiinGroup JSC	-	25,653,038,520
ii) Other short-term receivable		
Vietnam FiinGroup JSC	62,435,607	64,791,671
iii) Short-term trade accounts payable (Note 9)		
Vietnam FiinGroup JSC	769,253,787	1,590,115,674

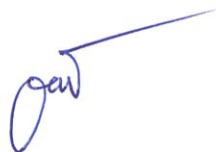
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

26 COMMITMENTS UNDER OPERATING LEASES

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

	2025 VND	2024 VND
Office rental		
Within 1 year	50,341,500	1,044,120,000

The financial statements were approved by the Board of Management of the Company on 31 March 2026.



Do Thi Oanh
Preparer/
Assistant Accounting Manager





Vu Thi Hoan
Chief Accountant
Chief Financial Officer

Nguyen Quang Thuan
Chief Executive Officer
Legal Representative
17 April 2026