



MB Securities Joint Stock Company

Financial Statements for the year
ended 31 December 2025



MB Securities Joint Stock Company
Corporate Information

Securities Business

Operation License No.

116/GP-UBCK	9 December 2013
112/GPDC-UBCK	18 November 2022
21/GPDC-UBCK	4 April 2024
75/GPDC-UBCK	14 October 2024
01/GPDC-UBCK	3 January 2025
116/GPDC-UBCK	24 October 2025
127/GPDC-UBCK	27 November 2025

The Securities Business Operation License was issued by the State Securities Commission. The Securities Business Operation License of the Company has been amended several times, the most recent of which is by Securities Business Operation License No. 127/GPDC-UBCK dated 27 November 2025.

**Enterprise Registration
Certificate No.**

0106393583 9 December 2013

The Enterprise Registration Certificate was issued by Hanoi Department of Planning and Investment.

The 9th amended Enterprise Registration Certificate was issued by Hanoi Department of Planning and Investment on 5 December 2025.

Board of Directors

Mr. Le Viet Hai	Chairman
Mr. Phan Phuong Anh	Vice Chairman
Mr. Pham The Anh	Independent Member
Ms. Nguyen Minh Hang	Member
Mr. Pham Xuan Thanh	Member

Supervisory Board

Ms. Pham Thi Hoa	Head of the Board
Ms. Vu Thi Huong	Member
Ms. Le Thu Trang	Member

Board of Management

Mr. Phan Phuong Anh	Chief Executive Officer
Ms. Phung Thi Thanh Ha	Deputy Chief Executive Officer
Mr. Le Thanh Nam	Deputy Chief Executive Officer
Ms. Pham Thi Kim Ngan	Deputy Chief Executive Officer (from 25 September 2025)

Legal Representative

Mr. Phan Phuong Anh Chief Executive Officer

Registered Office

Area 1 – 7th and 8th Floors, MB Building
21 Cat Linh Street, O Cho Dua Ward
Hanoi, Vietnam

Auditor

KPMG Limited
Vietnam

MB Securities Joint Stock Company
Statement of the Board of Management

The Board of Management of MB Securities Joint Stock Company ("the Company") presents this statement and the accompanying financial statements of the Company for the year ended 31 December 2025.

The Company's Board of Management is responsible for the preparation and fair presentation of the financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises, Circular No. 210/2014/TT-BTC dated 30 December 2014 ("Circular 210") of the Ministry of Finance on accounting guidance applicable to securities companies and Circular No. 334/2016/TT-BTC dated 27 December 2016 issued by the Ministry of Finance on amending, supplementing and superseding Appendix 02 and Appendix 04 of Circular 210 and the relevant statutory requirements applicable to financial reporting. In the opinion of the Company's Board of Management:

- the financial statements set out on pages 5 to 84 give a true and fair view of the financial position of the Company as at 31 December 2025, and of its results of operations and cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises, Circular No. 210/2014/TT-BTC dated 30 December 2014 of the Ministry of Finance on accounting guidance applicable to securities companies, Circular No. 334/2016/TT-BTC dated 27 December 2016 issued by the Ministry of Finance on amending, supplementing and superseding Appendix 02 and Appendix 04 of Circular 210 and the relevant statutory requirements applicable to financial reporting; and
- at the date of this financial statement, there are no reasons for the Board of Management to believe that the Company will not be able to pay its debts as and when they fall due.

The Company's Board of Management has, on the date of this financial statement, authorised the accompanying financial statements for issue.

On behalf of the Board of Management



Phan Phuong Anh
Chief Executive Officer

Hanoi, **23 FEB 2026**



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Hanoi, Vietnam
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INDEPENDENT AUDITOR'S REPORT

To the Shareholders MB Securities Joint Stock Company

We have audited the accompanying financial statements of MB Securities Joint Stock Company ("the Company"), which comprise the statement of financial position as at 31 December 2025, the statements of income, cash flows and changes in equity for the year then ended and the explanatory notes thereto which were authorised for issue by the Company's Board of Management on 24 February 2026, as set out on pages 5 to 84.

The Board of Management's responsibility

The Company's Board of Management is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises, Circular No. 210/2014/TT-BTC dated 30 December 2014 ("Circular 210") of the Ministry of Finance on accounting guidance applicable to securities companies, Circular No. 334/2016/TT-BTC dated 27 December 2016 issued by the Ministry of Finance on amending, supplementing and superseding Appendix 02 and Appendix 04 of Circular 210 and the relevant statutory requirements applicable to financial reporting, and for such internal control as the Board of Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Company's 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 give a true and fair view, in all material respects, of the financial position of MB Securities Joint Stock Company as at 31 December 2025 and of its results of operations and cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises, Circular No. 210/2014/TT-BTC dated 30 December 2014 of the Ministry of Finance on accounting guidance applicable to securities companies, Circular No. 334/2016/TT-BTC dated 27 December 2016 issued by the Ministry of Finance on amending, supplementing and superseding Appendix 02 and Appendix 04 of Circular 210 and the relevant statutory requirements applicable to financial reporting.

KPMG Limited

Vietnam

Audit Report No. 25-02-00178-26-4



Dam Xuan Lam
Practicing Auditor Registration
Certificate No. 0861-2023-007-1
Deputy General Director

Hanoi, 24 February 2026

Le Nhat Vuong
Practicing Auditor Registration
Certificate No. 3849-2022-007-1

MB Securities Joint Stock Company
Statement of financial position as at 31 December 2025

Form B01 - CTCK
*(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)*

	Code	Note	31/12/2025 VND	31/12/2024 VND
ASSETS				
A. CURRENT ASSETS (100 = 110 + 130)	100		30,570,217,920,387	21,873,571,497,790
I. Financial assets	110		30,551,105,307,265	21,853,905,561,273
1. Cash and cash equivalents	111	6	2,431,266,116,691	1,773,543,835,124
1.1. Cash	111.1		2,431,266,116,691	1,749,543,835,124
1.2. Cash equivalents	111.2		-	24,000,000,000
2. Financial assets measured at fair value through profit or loss ("FVTPL")	112	8(a)	3,104,483,142,733	1,973,818,318,843
3. Held-to-maturity investments ("HTM")	113	8(b)	6,714,472,421,784	4,994,512,493,078
4. Loans	114	8(c)	15,040,584,813,320	10,293,729,065,183
5. Available-for-sale financial assets	115	8(d)	3,092,748,059,694	2,706,379,850,371
6. Allowance for impairment of financial assets and collaterals	116	8(f)	(27,440,878,619)	(98,400,705,976)
7. Accounts receivable	117	9	174,798,590,958	231,234,916,889
7.2 Receivables and accrued dividends, interest from financial assets	117.2	9	174,798,590,958	231,234,916,889
7.2.1 Receivables from due dividend and interest income, held-to-maturity investments	117.3	9	29,767,353,266	29,172,766,557
7.2.2 Accruals for undue dividend and interest income	117.4	9	145,031,237,692	202,062,150,332
8. Prepayments to suppliers	118	10	11,044,645,844	8,229,736,516
9. Receivables from services provided by the Company	119	11	9,014,015,780	7,852,593,150
12. Other receivables	122	12	7,920,148,920	4,537,982,300
13. Allowance for impairment of receivables	129	13	(7,785,769,840)	(41,532,524,205)
II. Other current assets	130		19,112,613,122	19,665,936,517
1. Advances	131		81,881,673	1,660,202,400
2. Office equipment, tools and supplies	132		228,436,886	566,344,886
3. Short-term prepaid expenses	133	14	3,454,012,871	2,331,860,009
4. Short-term deposits, collaterals and pledges	134	15	15,090,000,000	15,090,000,000
6. Taxes and others receivable from State Treasury	136	26	17,529,222	17,529,222
7. Other current assets	137		240,752,470	-

The accompanying notes are an integral part of these financial statements

MB Securities Joint Stock Company**Statement of financial position as at 31 December 2025 (continued)****Form B01 - CTCK***(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)*

	Code	Note	31/12/2025 VND	31/12/2024 VND
B. LONG-TERM ASSETS (200 = 220 + 250)	200		206,112,065,455	258,309,153,265
II. Fixed assets	220		117,056,997,413	155,678,821,099
1. Tangible fixed assets	221	16	98,351,829,368	126,719,606,413
- Cost	222		305,896,987,831	313,472,981,714
- Accumulated depreciation	223a		(207,545,158,463)	(186,753,375,301)
3. Intangible fixed assets	227	17	18,705,168,045	28,959,214,686
- Cost	228		105,827,937,576	103,045,231,066
- Accumulated amortisation	229a		(87,122,769,531)	(74,086,016,380)
V. Other long-term assets	250		89,055,068,042	102,630,332,166
1. Long-term deposits, collaterals and pledges	251	15(b)	2,494,566,867	2,514,566,867
2. Long-term prepaid expenses	252	18	54,244,781,580	59,466,924,868
3. Deferred tax assets	253	19	2,124,489,351	10,477,959,835
4. Deposits at Payment Support Fund	254	20	20,000,000,000	20,000,000,000
5. Other long-term assets	255	21	10,191,230,244	10,170,880,596
TOTAL ASSETS (270 = 100 + 200)	270		30,776,329,985,842	22,131,880,651,055

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MB Securities Joint Stock Company
Statement of financial position as at 31 December 2025 (continued)
Form B01 - CTCK
*(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)*

	Code	Note	31/12/2025 VND	31/12/2024 VND
C. LIABILITIES (300 = 310 + 340)	300		22,781,531,321,125	15,223,341,794,443
I. Current liabilities	310		21,219,949,764,436	14,161,986,237,762
1. Short-term borrowings and finance lease liabilities	311	22	17,730,048,954,174	13,069,703,217,309
1.1 <i>Short-term borrowings</i>	312		17,730,048,954,174	13,069,703,217,309
6. Payables for securities trading activities	318	23	43,904,051,447	21,551,998,147
8. Accounts payable to suppliers - short-term	320	24	12,460,795,794	11,493,708,210
9. Advances from customers - short-term	321	25	2,873,167,402,000	683,151,902,000
10. Taxes and other payables to the State Treasury	322	26	184,887,419,422	120,310,511,245
11. Payables to employees	323		5,974,991,485	4,083,140,070
12. Employees' benefits payable	324		2,670,138,711	2,712,107,420
13. Accrued expenses - short-term	325	27	292,859,664,996	165,344,593,730
15. Unearned revenue - short-term	327		3,376,203,379	3,050,871,308
17. Other short-term payables	329	28	9,649,593,267	14,530,406,797
19. Bonus and welfare fund	331		60,950,549,761	66,053,781,526
II. Long-term liabilities	340		1,561,581,556,689	1,061,355,556,681
4. Long-term bonds issued	346	29	1,561,581,556,689	1,061,355,556,681
D. EQUITY (400 = 410)	400		7,994,798,664,717	6,908,538,856,612
I. Owner's equity	410		7,994,798,664,717	6,908,538,856,612
1. Capital	411	30	6,750,284,049,673	6,062,944,519,673
1.1 <i>Contributed capital</i>	411.1		6,587,267,870,000	5,728,129,810,000
a. <i>Ordinary shares with voting rights</i>	411.1a		6,587,267,870,000	5,728,129,810,000
1.2. <i>Share premium</i>	411.2		163,759,790,000	335,558,320,000
1.5. <i>Treasury shares</i>	411.5		(743,610,327)	(743,610,327)
5. Financial and operational risk reserve	415		24,516,764,528	24,516,764,528
6. Other equity funds	416		1,625,982,305	1,625,982,305
7. Retained profits	417		1,218,371,868,211	819,451,590,106
7.1. <i>Realised profit after tax</i>	417.1		1,214,775,282,087	789,317,719,875
7.2. <i>Unrealised profit</i>	417.2		3,596,586,124	30,133,870,231
TOTAL LIABILITIES AND EQUITY (440 = 300 + 400)	440		30,776,329,985,842	22,131,880,651,055

The accompanying notes are an integral part of these financial statements

MB Securities Joint Stock Company
Statement of financial position as at 31 December 2025 (continued)

Form B01 - CTCK
*(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)*

OFF-BALANCE SHEET ITEMS

	Code	Note	31/12/2025 VND	31/12/2024 VND
A. ASSETS OF THE COMPANY AND ASSETS MANAGED UNDER COMMITMENTS				
2. Valuable papers held on behalf (VND)	002	31(a)	9,883,660,000	9,883,660,000
4. Bad debts written off (VND)	004	31(b)	522,022,219,440	523,771,059,597
5. Foreign currencies	005	31(c)		
USD			88	88
JPY			780	780
6. Shares in circulation (share)	006	30(b)	658,696,746	572,782,940
7. Treasury shares (share)	007	30(b)	30,041	30,041
8. Financial assets of the Company listed/registered for trading at Vietnam Securities Depository and Clearing Corporation ("VSDC")	008	31(d)	3,339,338,270,000	3,038,359,070,000
9. Financial assets of the Company custodied at VSDC (VND)	009		-	150,000
10. Financial assets awaiting settlement (VND)	010		820,000,000	178,000,000
12. Financial assets of the Company not yet custodied at VSDC (VND)	012	31(e)	60,545,580,000	60,545,580,000
14. Warrants (Quantity)	014		13,972,900	30,392,600
B. ASSETS AND PAYABLES ON ASSETS MANAGED UNDER COMMITMENTS WITH CUSTOMERS				
1. Financial assets of investors listed/ registered for trading at VSDC	021	31(f)	65,082,428,340,000	53,070,947,018,000
a. Freely transferred and traded financial assets	021.1		36,884,301,110,000	30,428,360,868,000
b. Financial assets restricted for transfers	021.2		3,287,799,480,000	737,526,900,000
c. Pledged financial assets	021.3		20,635,836,200,000	17,289,632,620,000
d. Blocked financial assets	021.4		3,571,263,730,000	4,040,258,200,000
e. Financial assets awaiting settlement	021.5		703,227,820,000	575,168,430,000
2. Financial assets of investors custodied at VSDC but not yet traded	022	31(g)	1,606,396,000,000	3,812,875,610,000
a. Freely transferred financial assets deposited at VSDC but not yet traded	022.1		102,120,490,000	1,443,755,430,000
b. Financial assets of investors custodied at VSDC but not yet traded and restricted for transfers	022.2		1,504,275,510,000	2,369,120,180,000
3. Financial assets awaiting settlement of investors	023	31(h)	638,258,820,000	506,608,860,000

The accompanying notes are an integral part of these financial statements

MB Securities Joint Stock Company
Statement of financial position as at 31 December 2025 (continued)

Form B01 - CTCK
*(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)*

	Code	Note	31/12/2025 VND	31/12/2024 VND
5. Financial assets of investors not yet custodied at VSDC	024.b	31(i)	855,440,000	858,240,000
7. Deposits of customers	026		4,632,778,248,863	3,358,932,288,854
7.1. Deposits of investors for securities transactions managed by the Company	027	31(j)	4,249,811,256,637	2,910,908,869,249
7.1.a Margin deposits of investors at VSDC	027.1	31(j)	182,797,580,852	270,501,223,230
7.2 Collective deposits for securities transactions for customers	028	31(j)	101,605,089,728	171,589,439,729
7.4. Deposits from securities issuers	030	31(k)	98,564,321,646	5,932,756,646
8. Payables of investors on deposits for securities transactions managed by the Company	031	31(l)	4,534,213,927,217	3,352,999,532,208
8.1. Payables of domestic investors on deposits for securities transactions managed by the Company	031.1		4,485,760,517,620	3,307,745,085,493
8.2. Payables of foreign investors on deposits for securities transactions managed by the Company	031.2		48,453,409,597	45,254,446,715
9. Payables of securities issuers	032	31(m)	98,438,803,364	5,807,238,364
12. Payables on dividends, principals and interest of bonds	035	31(n)	125,518,282	125,518,282

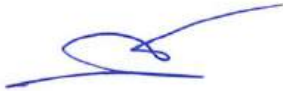
23 FEB 2026

Prepared by:

Reviewed by:

Approved by:


Ta Duy Chung
General Accountant


Nguyen Van Hoc
Chief Accountant


Phan Thi Kim Ngan
Deputy Chief
Executive Officer


Phan Phuong Anh
Chief Executive
Officer



The accompanying notes are an integral part of these financial statements

MB Securities Joint Stock Company
Statement of income for the year ended 31 December 2025

Form B02 - CTCK
*(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)*

	Code	Note	2025 VND	2024 VND
I. OPERATING REVENUE				
1.1. Gains from financial assets measured at fair value through profit or loss ("FVTPL")	01		718,966,140,991	983,233,565,283
a. Gains from sales of financial assets measured at FVTPL	01.1	32	689,662,806,610	970,676,311,987
b. Upward revaluation differences of financial assets measured at FVTPL	01.2	34	(4,963,443,133)	9,815,531,028
c. Dividends, interest from financial assets measured at FVTPL	01.3	35(a)	16,255,966,800	2,708,649,200
d. Downward revaluation differences of warrants	01.4	34	18,010,810,714	33,073,068
1.2. Gains from held-to-maturity investments	02	35(b)	331,985,336,263	181,719,364,918
1.3. Income from loans and receivables	03	35(c)	1,423,116,839,942	1,056,131,145,711
1.4. Gains from available-for-sale financial assets	04	35(d)	129,781,478,132	174,889,281,414
1.6. Revenue from securities brokerage service	06	36	923,466,458,403	628,154,571,742
1.7. Revenue from securities underwriting and issuance agency services	07		553,222,154	200,000,000
1.9. Revenue from securities custody service	09		41,902,196,441	28,817,061,958
1.10. Revenue from financial consulting services	10	37	9,946,288,303	25,597,143,800
1.11. Other operating revenue	11	38	59,707,184,828	41,625,341,201
Total operating revenue	20		3,639,425,145,457	3,120,367,476,027
II. OPERATING EXPENSES				
2.1. Losses from financial assets measured at fair value through profit or loss	21		378,129,893,259	797,146,221,181
a. Losses from sales of financial assets at FVTPL	21.1	33	341,533,024,100	794,146,495,404
b. Downward revaluation differences of financial assets at FVTPL	21.2	34	27,776,023,059	(35,991,852)
c. Transaction costs of financial assets at FVTPL	21.3		5,365,687,955	2,789,095,217
d. Upward revaluation differences of warrants	21.4		3,455,158,145	246,622,412
2.4. Allowance (reversed)/made for diminution in value and impairment of financial assets and doubtful debts and borrowing costs	24	39	(105,482,481,734)	43,620,280,002
2.6. Expenses for securities trading	26	40	30,544,610,281	15,632,447,259
2.7. Expenses on securities brokerage activities	27	41	766,107,385,017	517,456,606,990
2.8. Expenses for underwriting and issuance agent services	28		1,499,988	1,499,988

The accompanying notes are an integral part of these financial statements

MB Securities Joint Stock Company
Statement of income for the year ended 31 December 2025 (continued)

Form B02 – CTCK

*(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)*

		Code	Note	2025 VND	2024 VND
2.10.	Expenses on securities custody service	30		34,463,147,360	23,368,751,698
2.11.	Expenses for financial consulting services	31		4,362,996,412	12,359,879,599
2.12.	Other operating expenses	32	42	775,900,012	211,599,987
	Total operating expenses	40		1,108,902,950,595	1,409,797,286,704
III	FINANCIAL INCOME				
3.1	Realised and unrealised foreign exchange gains	41		77,617	102,414
3.2.	Accrued dividends and interest income from demand deposits at banks	42		6,699,817,603	6,138,723,594
	Total financial income	50		6,699,895,220	6,138,826,008
IV.	FINANCIAL EXPENSES				
4.1	Realised and unrealised foreign exchange losses	51		-	10,553
4.2	Borrowing costs, interest expenses of bonds	52	43	844,353,981,743	541,247,874,447
	Total financial expenses	60		844,353,981,743	541,247,885,000
V.	SELLING EXPENSES	61		15,851,036,082	9,975,188,204
VI.	GENERAL AND ADMINISTRATION EXPENSES	62	44	280,734,157,638	239,698,440,510
VII.	OPERATING PROFIT (70 = 20 - 40 + 50 - 60 - 61 - 62)	70		1,396,282,914,619	925,787,501,617
VIII.	OTHER INCOME AND EXPENSES				
8.1.	Other income	71	45	18,882,265,436	4,860,628,403
8.2.	Other expenses	72		158,848,347	4,079,085
	Total results of other activities (80 = 71 - 72)	80		18,723,417,089	4,856,549,318
IX.	TOTAL ACCOUNTING PROFIT BEFORE TAX (90 = 70 + 80) (carried forward to next page)	90		1,415,006,331,708	930,644,050,935

The accompanying notes are an integral part of these financial statements

MB Securities Joint Stock Company
Statement of income for the year ended 31 December 2025 (continued)

Form B02 – CTCK
(Issued under Circular No. 334/2016/TT-BTC dated 27 December 2016 of the Ministry of Finance)

		Code	Note	2025 VND	2024 VND
IX.	TOTAL ACCOUNTING PROFIT BEFORE TAX (90 = 70 + 80)				
	(brought forward from previous page)	90		1,415,006,331,708	930,644,050,935
9.1.	Realised profit	91		1,433,190,145,331	921,006,077,399
9.2.	Unrealised (loss)/profit	92		(18,183,813,623)	9,637,973,536
X.	INCOME TAX EXPENSES	100		284,133,334,649	187,090,868,370
10.1.	Income tax expense - current	100.1	46	275,779,864,165	188,516,830,206
10.2.	Income tax expense/(benefit) - deferred	100.2	46	8,353,470,484	(1,425,961,836)
XI.	ACCOUNTING PROFIT AFTER TAX (200 = 90 - 100)	200		1,130,872,997,059	743,553,182,565
XIII.	EARNINGS PER SHARE	500	47	1,063,020,617,235	698,939,991,611
					(Restated)
13.1.	Basic earnings per share (VND/share)	501	47	1,633	1,170

23 FEB 2026

Prepared by:

Reviewed by:

Approved by:



Ta Duy Chung
General Accountant



Nguyen Van Hoc
Chief Accountant





Phan Thi Kim Ngan
Deputy Chief
Executive Officer

Phan Phuong Anh
Chief Executive
Officer

The accompanying notes are an integral part of these financial statements

MB Securities Joint Stock Company
Statement of cash flows for the year ended 31 December 2025
(Indirect method)

Form B03b- CTCK

*(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)*

	Code	Note	2025 VND	2024 VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Profit before tax	01		1,415,006,331,708	930,644,050,935
2. Adjustments for	02		713,198,834,655	467,806,712,026
- Depreciation of fixed assets	03		53,645,235,277	60,909,312,223
- Provisions and allowances	04		(104,706,581,722)	43,908,765,761
- Unrealised foreign exchange gains	05		(77,617)	(91,861)
- Interest expense from borrowings and bonds	06		844,353,981,743	541,247,874,447
- Profits from investing activities	07		(7,004,894,228)	(6,525,541,776)
- Accrued interest income	08		(73,088,443,717)	(171,733,606,768)
- Other adjustments	09		(385,081)	-
3. Increase in non-cash expenses	10		31,231,181,204	210,630,560
- Upward revaluation differences of financial assets measured at fair value through profit or loss (FVTPL)	11		31,231,181,204	210,630,560
4. Decrease in non-cash income	18		(13,047,367,581)	(9,848,604,096)
- Upward revaluation differences of financial assets measured at fair value through profit or loss (FVTPL)	19		(13,047,367,581)	(9,848,604,096)
5. Changes in working capital	30		(6,641,861,075,035)	(5,466,242,609,056)
- Increase in financial assets measured at FVTPL	31		(1,163,404,290,082)	(841,039,767,696)
- Increase in held-to-maturity investments	32		(1,719,959,928,706)	(2,344,568,960,902)
- Increase in loans	33		(4,746,855,748,137)	(1,075,246,035,008)
- Increase in available-for-sale financial assets	34		(386,368,209,323)	(1,444,811,830,138)
- Decrease in receivables from sale of financial assets	35		2,190,015,500,000	680,980,900,000
- Decrease in receivables and accrued dividends, interest from financial assets	36		129,524,769,648	178,182,935,103
- (Increase)/decrease in receivables from services provided	37		(1,161,422,630)	332,439,783
- Increase in other receivables	39		(3,382,166,620)	(2,149,821,068)
- Decrease in other assets	40		1,655,204,226	2,263,653,828
- Increase in accrued expenses (excluding interest expense)	41		73,992,302,114	33,650,356,687
- Decrease in prepayments	42		4,099,990,426	16,709,782,051
- Corporate income tax paid	43		(218,981,446,448)	(151,903,676,615)
- Interest paid	44		(781,357,606,764)	(494,937,451,882)
- Decrease in payables to suppliers	45		(1,847,821,744)	(4,756,830,945)
- Decrease in provision for employees' benefits	46		(41,968,709)	(103,355,800)
- Increase in taxes and other payables to the State (excluding corporate income tax paid)	47		7,778,490,460	6,984,473,980
- Increase/(decrease) in payables to employees	48		1,891,851,415	(3,201,721,034)
- Increase/(decrease) in other payables	50		22,237,848,558	(22,627,699,400)
- Other cash paid from operating activities	52		(49,696,422,719)	-
Net cash flows from operating activities	60		(4,495,472,095,049)	(4,077,429,819,631)

The accompanying notes are an integral part of these financial statements

MB Securities Joint Stock Company
Statement of cash flows for the year ended 31 December 2025
(Indirect method – continued)

Form B03b– CTCK
*(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)*

	Code	Note	2025 VND	2024 VND
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Payments for purchases of fixed assets	61		(15,023,026,510)	(9,801,226,425)
2. Proceeds from disposals of fixed assets, investment property and other long-term assets	62		305,076,625	386,818,182
5. Receipts of dividends and share of profit from long-term financial investments	65		6,699,817,603	-
Net cash flows from investing activities	70		(8,018,132,282)	(9,414,408,243)
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Capital contribution and issuance of shares	71		687,339,530,000	1,686,988,200,000
3. Borrowings	73		54,639,373,227,681	38,636,046,556,035
3.2. Other borrowings	73.2		54,639,373,227,681	38,636,046,556,035
4. Payments to settle principals of borrowings	74		(49,479,027,490,816)	(34,509,687,440,008)
4.3. Payments to settle principals of other borrowings	74.3		(49,479,027,490,816)	(34,509,687,440,008)
6. Dividends, profits paid to owners	76		(686,472,757,967)	(524,208,536,493)
Net cash flows from financing activities	80		5,161,212,508,898	5,289,138,779,534
IV. Net cash flows during the year (90 = 60 + 70 + 80)	90		657,722,281,567	1,202,294,551,660
V. Cash and cash equivalents at the beginning of the year	101		1,773,543,835,124	571,249,283,464
Cash	101.1		1,749,543,835,124	441,249,283,464
Cash equivalents	101.2		24,000,000,000	130,000,000,000
VI. Cash and cash equivalents at the end of the year (103 = 90 + 101)	103	6	2,431,266,116,691	1,773,543,835,124
Cash	103.1		2,431,266,116,691	1,749,543,835,124
Cash equivalents	103.2		-	24,000,000,000

The accompanying notes are an integral part of these financial statements

MB Securities Joint Stock Company
Statement of cash flows for the year ended 31 December 2025
(Indirect method – continued)

Form B03b– CTCK
(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)

**CASH FLOWS OF CUSTOMERS FROM BROKERAGE
AND UNDERWRITING ACTIVITIES**

	Code	2025 VND	2024 VND
I. Cash flows of customers from brokerage and underwriting activities			
1. Proceeds from sales of customers' securities	01	372,162,789,883,927	243,148,294,750,444
2. Payments for purchases of customers' securities	02	(382,148,827,732,299)	(247,997,854,109,762)
7. Receipts of deposits of customers for securities transactions	07	11,188,766,988,121	3,995,867,134,532
11. Payments of securities custody fees of customers	09	(21,514,744,740)	(16,473,190,813)
14. Receipts from securities issuers	14	2,192,598,756,070	2,576,995,057,278
15. Payments to securities issuers	15	(2,099,967,191,070)	(2,580,405,881,278)
Net cash inflow/(outflow) during the year	20	1,273,845,960,009	(873,576,239,599)
II. Cash and cash equivalents of customers at the beginning of the year	30	3,358,932,288,854	4,232,508,528,453
Cash at banks at the beginning of the year:	31	3,358,932,288,854	4,232,508,528,453
- Deposits of investors for securities transactions managed by securities companies	32	2,910,908,869,249	3,897,146,498,014
- Margin deposits from investors	32.1	270,501,223,230	133,652,638,234
- Collective deposits of customers for securities transactions	33	171,589,439,729	192,365,811,559
- Deposits from securities issuers	35	5,932,756,646	9,343,580,646
III. Cash and cash equivalents of customers at the end of the year (40 = 20 + 30)	40	4,632,778,248,863	3,358,932,288,854
Cash at banks at the end of the year:	41	4,632,778,248,863	3,358,932,288,854
- Deposits of investors for securities transactions managed by the securities company	42	4,249,811,256,637	2,910,908,869,249
- Margin deposits from investors	42.1	182,797,580,852	270,501,223,230
- Collective deposits of customers for securities transactions	43	101,605,089,728	171,589,439,729
- Deposits from securities issuers	45	98,564,321,646	5,932,756,646

23 FEB 2026

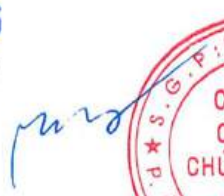
Prepared by:


Ta Duy Chung
General Accountant

Reviewed by:


Nguyen Van Hoc
Chief Accountant

Approved by:


Phan Thi Kim Ngan
Deputy Chief
Executive Officer


Phan Phuong Anh
Chief Executive
Officer



The accompanying notes are an integral part of these financial statements

MB Securities Joint Stock Company
Statement of changes in equity for the year ended 31 December 2025

Form B04 – CTCK
*(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)*

ITEMS	Opening balance		2024		2025		Closing balance	
	1/1/2024	1/1/2025	Increases	(Decreases)	Increases	(Decreases)	31/12/2024	31/12/2025
	VND	VND	VND	VND	VND	VND	VND	VND
I. Changes in equity								
1. Capital	4,375,946,418,400	6,062,944,519,673	1,686,998,101,273	-	859,138,060,000	171,798,530,000	6,062,944,519,673	6,750,284,049,673
1.1. Ordinary shares	4,376,699,930,000	5,728,129,810,000	1,351,429,880,000	-	859,138,060,000	-	5,728,129,810,000	6,587,267,870,000
1.2. Treasury shares	(753,511,600)	(743,610,327)	9,901,273	-	-	-	(743,610,327)	(743,610,327)
1.3. Share premium	-	335,558,320,000	335,558,320,000	-	-	-	335,558,320,000	163,759,790,000
4. Financial and operational risk reserve	24,516,764,528	24,516,764,528	-	-	-	-	24,516,764,528	24,516,764,528
7. Other equity funds	1,625,982,305	1,625,982,305	-	-	-	-	1,625,982,305	1,625,982,305
8. Retained profits	636,107,333,361	819,451,590,106	743,553,182,565	560,208,925,820	1,157,410,281,166	758,490,003,061	819,451,590,106	1,218,371,868,211
8.1. Realised profit	618,419,678,969	789,317,719,875	731,106,966,726	560,208,925,820	1,157,410,281,166	731,952,718,954	789,317,719,875	1,214,775,282,087
8.2. Unrealised profit	17,687,654,392	30,133,870,231	12,446,215,839	-	-	26,537,284,107	30,133,870,231	3,596,586,124
TOTAL	5,038,196,498,594	6,908,538,856,612	2,430,551,283,838	560,208,925,820	2,016,548,341,166	930,288,533,061	6,908,538,856,612	7,994,798,664,717

Prepared by:

Ta Duy Chung
General Accountant

23 FEB 2026

Reviewed by:

Nguyen Van Hoc
Chief Accountant

Approved by:

Pham Thi Kim Ngan
Deputy Chief Executive Officer

Phạm Phương Anh
Chief Executive Officer

The accompanying notes are an integral part of these financial statements

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

1. Reporting entity

(a) Corporate information

MB Securities Joint Stock Company ("the Company") is a joint stock company incorporated in Vietnam.

Securities Business Operation License No. 116/GP-UBCK was initially issued by the State Securities Commission on 9 December 2013 and the latest Securities Business Operation License No. 127/GPDC-UBCK was issued by the State Securities Commission on 27 November 2025. The ninth amended Enterprise Registration Certificate No. 0106393583 was issued on 5 December 2025 by Hanoi Department of Planning and Investment.

The Company's operating charter was issued on 9 December 2013 and was last amended and supplemented on 28 April 2025. The Company's shares (Code: MBS) were officially registered for trading on Hanoi Stock Exchange on 16 March 2016.

(b) Charter capital

As at 31 December 2025, the charter capital of the Company was VND6,587,267,870,000 (31/12/2024: VND5,728,129,810,000).

(c) Principal activities

The principal activities of the Company are:

- Brokerage services, margin lending and other services;
- Securities trading;
- Underwriting for securities issuance;
- Securities depository; and
- Investment advisory services.

(d) Number of employees

As at 31 December 2025, the Company had 621 employees (31/12/2024: 636 employees).

(e) Operation network

The Company's Head Office is located on Area 1 - 7th and 8th Floors, MB Building, No. 21 Cat Linh Street, O Cho Dua Ward, Hanoi, Vietnam. As at 31 December 2025, the Company has one (1) head office and six (6) branches in Ho Chi Minh City, Hanoi and Hai Phong (31/12/2024: the Company has one (1) head office and six (6) branches in Ho Chi Minh City, Hanoi and Hai Phong).

(f) Investment objectives

The Company is a listed securities company in the Vietnamese stock market with main activities including securities brokerage, securities trading, investment consulting, securities issuance underwriting and financial consulting. The Company operates with the goal of becoming one of the leading securities companies in the market, contributing to the development of the Vietnamese stock market and bringing core benefits to customers, investors and shareholders of the Company.

(g) Investment restrictions

The Company complies with Article 28 of Circular No. 121/2020/TT-BTC ("Circular 121") issued by the Ministry of Finance on 31 December 2020 prescribing operation of securities companies. Accordingly:

Securities companies are not allowed to purchase or contribute capital for purchase of real estates, except for cases where they are used as head offices, branches or transaction offices directly serving professional operations of securities companies.

Securities companies purchase or invest in real estate under the provisions of Clause 1 Article 28 of Circular 121 and fixed assets on the principle that the residual value of fixed assets and real estate shall not exceed 50% of the total assets of the securities companies.

The total value of investments in corporate bonds of securities companies must not exceed 70% of equity. Securities companies licensed to conduct securities proprietary trading activities may sell and repurchase listed bonds in accordance with relevant regulations on bond repo transactions.

Securities companies must not directly or entrust other entities or individuals to perform the followings:

- Investing in shares or capital contributions of companies owning more than 50% of the charter capital of such securities companies, except for cases of purchase of fractional shares at the request of customers;
- Together with related persons, investing in 5% or more of the charter capital of other securities companies;
- Investing in more than 20% of the total number of stocks and fund units in circulation of a listed organization;
- Investing in more than 15% of total outstanding stocks and fund units of an unlisted organization; this provision shall not apply to member fund units, exchange traded funds and open funds;
- Investing in or contributing in more than 10% of the total contributed capital of a limited liability company or business project;
- Investing in or contributing in more than 15% of equity of an entity or business project; and
- Investing in more than 70% of equity capital in shares, capital contributions and business projects, of which no more than 20% of equity may be invested in unlisted shares, capital contributions and business projects.

A securities company can establish, acquire a fund management company as a subsidiary. In this case, the securities company shall not have to comply with the provisions at Points c, d and D, Clause 4 Article 28 of Circular 121. A securities company which plans to establish or acquire a fund management company as a subsidiary must meet the following conditions:

- The owner's equity after the capital contribution for the establishment or acquisition of the fund management company must be at least equal to the legal capital for the business operations being performed by the company;
- Liquid capital ratio after the capital contribution for the establishment or acquisition of the fund management company must be at least 180%; and
- Securities companies, after making capital contribution for the establishment and acquisition of a fund management company, must comply with the debt limit prescribed in Article 26 of Circular 121 and investment limits prescribed in Clause 3, Clause 28 and Point e, Clause 4 of Article 28, Circular 121.

In cases where the securities company exceeds the limit prescribed due to its underwriting under the form of firm commitment, due to consolidation or merger, or due to changes in assets or owner's equity of the securities company or capital contributing entities, securities companies must apply necessary measures to comply with the investment limits prescribed in Clauses 2, 3 and 4 of Article 28, Circular 121 for a maximum of one year.

2. Basis of preparation

(a) Statement of compliance

Applicable accounting system

The financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises, Circular No. 210/2014/TT-BTC dated 30 December 2014 ("Circular 210") of the Ministry of Finance on accounting guidance applicable to securities companies, Circular No. 334/2016/TT-BTC dated 27 December 2016 ("Circular 334") issued by the Ministry of Finance on amending, supplementing and superseding Appendix 02 and Appendix 04 of Circular 210 and the relevant statutory requirements applicable to financial reporting.

(b) Basis of measurement

The financial statements are prepared on the accrual basis using the historical cost concept, except for the statement of cash flows, financial assets at fair value through profit or loss (Note 3(c)) and available-for-sale financial assets (Note 3(f)). The statement of cash flows was prepared using the indirect method.

(c) Annual accounting period

The annual accounting period of the Company is from 1 January to 31 December.

(d) Accounting and presentation currency

The Company's accounting currency is Vietnam Dong ("VND"), which is also the currency used for financial statement presentation purpose.

3. Summary of significant accounting policies

The following significant accounting policies have been adopted by the Company in the preparation of these financial statements.

(a) Financial assets and financial liabilities

(i) Recognition

Financial assets and liabilities are recognised in the statement of financial position when, and only when, the Company becomes a party to the contractual provisions of the financial assets and liabilities.

(ii) Classification and measurement

- Financial assets measured at FVTPL: See Note 3(c);
- Held-to-maturity investments: See Note 3(d);
- Loans: See Note 3(e);
- Available-for-sale financial assets: See Note 3(f).

(iii) Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or when it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Company derecognises a financial liability when its contractual obligations are discharged, cancelled or expired.

(iv) Offsetting

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company has a legal right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(v) Identification and assessment of impairment

Financial assets are reviewed for their impairment at the reporting date.

The Company assesses whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset ("loss event") and that loss event (or events) has an impact on the estimated future cash flows of the financial assets or the group of financial assets that can be reliably estimated.

Objective evidences indicating that financial assets may be impaired include:

- Significant financial difficulties of the issuers or contracting parties;
- Breaches of contracts, such as default or delinquency in interest or principal payment;
- The lender, due to an economic or legal reason related to the financial difficulty of the borrower, having offered some concession terms to the borrower which the lender is unable to consider anything better;
- It is becoming probable that the borrower will enter bankruptcy or financial reorganisation;
- Observable data indicating a decrease in the estimated future cash flows from a group of financial assets since their initial recognition.

Increases or decreases of the allowance balance are recorded in the statement of income under item *"Allowance for impairment of financial assets and doubtful debts and borrowing costs"*.

If an impaired financial asset is assessed as recoverable, the Company will reverse the allowance for impairment which is previously made.

(b) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, cash in banks of the Company, highly liquid short-term investments with recovery or maturity of three months or less from the date of purchase that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value in conversion to cash.

Deposits of investors for securities transactions and deposits of securities issuers are presented in *"Off-balance sheet items"*.

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

A financial asset at fair value through profit or loss is a financial asset that meets either of the following conditions:

- It is considered as at fair value through profit or loss. A financial asset is considered as at fair value through profit or loss, if:
 - it is acquired principally for the purpose of selling it in the near term;
 - there is evidence of a recent pattern of short-term profit-taking; or
 - a derivative (except for a derivative that is financial guarantee contract or a designated and effective hedging instrument).
- Upon initial recognition, it is designated by the Company as at fair value through profit or loss.

Underlying securities which are collaterals for covered warrants are classified and initially recognised as financial assets at fair value through profit or loss.

Financial assets at fair value through profit or loss are measured initially at purchase prices of the financial assets (for unlisted securities) or at order matching prices on the Stock Exchanges (for listed securities), excluding transaction costs that are attributable to the acquisition of financial assets.

Subsequent to initial recognition, financial assets at fair value through profit or loss are measured at fair value at the end of the annual accounting period. Gains/losses from revaluation of financial assets at fair value through profit or loss are recorded in profit or loss in the statement of income.

(d) Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and a fixed maturity that the Company has the positive intention and ability to hold to maturity, other than:

- those that the Company on initial recognition designates as financial assets at fair value through profit and loss;
- those that the Company designates as available-for-sale; or
- those that meet the definition of loans and receivables.

Held-to-maturity investments are measured initially at purchase prices plus transaction costs which are directly attributable to the acquisition of the financial assets such as brokerage fee, trading fee, communication fee, duties and banking transaction fee.

Subsequent to initial recognition, held-to-maturity investments are measured at amortised cost using the effective interest rate less allowance for diminution in the value of financial assets.

Financial assets will be no longer classified as held-to-maturity investments if in the current financial year or during the most recent two financial years, financial assets are sold or a significant number of such financial assets are reclassified, unless the sale and reclassification meets either of the following conditions:

- Close to the maturity dates and changes in the market interest rates do not cause material effect to the value of financial assets;
- Such is performed after the Company has recovered a significant portion of the principal value of these financial assets by or before the contractual payment date; or
- Such is related to a special event beyond the Company's control and such event is unforeseeable.

(e) Loans

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

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

Loans of the Company comprise margin loans to customers and advances to customers for the proceeds from selling securities.

Loans are measured at cost less allowance for diminution in the value of financial assets (if any).

Loans are reviewed for their impairment at the reporting date. Allowance for impairment of loans is made based on the estimated loss to be determined as the difference between the market value of the securities used as collaterals for the loans and the outstanding balance of the loans. Increases or decreases of the allowance balance are recorded in the statement of income under item *"Allowance for impairment of financial assets and doubtful debts and borrowing costs"*.

Accrued interest income is recorded in *"Receivables and accrued dividends, interest from financial assets"*.

(f) Available-for-sale financial assets

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

- Loans and receivables;
- Held-to-maturity investments; or
- Financial assets at fair value through profit or loss.

Available-for-sale financial assets are measured initially at cost (purchase prices plus transaction costs which are directly attributable to the acquisition of the financial assets). Subsequent to initial recognition, available-for-sale financial assets are measured at fair value. Revaluation differences of available-for-sale financial assets compared to the prior year are recorded in *"Gains/losses from revaluation of available-for-sale financial assets"* under other comprehensive income in the statement of income and *"Fair value reserve"* in the statement of financial position.

For available-for-sale financial assets being equity securities from non-listed company that are registered for trading on the Unlisted Public Company Market ("UPCoM"), these financial assets are stated at closing price at the most recent transaction date up to the date of stock valuation.

For available-for-sale financial assets being equity securities without a quoted price in an active market and not registered for trading on the Unlisted Public Company Market ("UPCoM") or it is impossible to reliably determine their fair value, these financial assets are stated at cost less allowance for diminution in the value of financial assets.

The Company assesses as at the reporting date whether there is any objective evidence that an available-for-sale financial assets is impaired. Increases or decreases of the allowance balance are recorded in the statement of income under item *"Allowance for impairment of financial assets and doubtful debts and borrowing costs"*. Allowance for diminution in value of available-for-sale financial assets incurred before the effective date of Circular 210 will be decreased in the statement of income when the available-for-sale financial assets are disposed.

(g) Accounts receivable

Accounts receivables include accrued and receivable interest and dividends from investments, receivables on investments due, receivables from repurchase and reverse repurchase agreements of listed and unlisted securities, etc. Accounts receivables are initially recognised at cost and subsequently recognised at cost.

Receivables are subject to review for making allowance based on their overdue periods, or estimated loss arising from debt which are undue but economic entities fall bankrupt or are undergoing dissolution procedures; or individual debtors are missing, have fled, are prosecuted, detained or on trial by law enforcement bodies, are serving sentences or have deceased. Allowance is recorded in Other operating expenses during the year in the statement of income.

The Company has provided allowance for doubtful debts at the following provision rates:

<i>Overdue period</i>	<i>Allowance rate</i>
From six (6) months to less than one (1) year	30%
From one (1) year to less than two (2) years	50%
From two (2) years to less than three (3) years	70%
Over three (3) years	100%

Allowance for receivables that have not yet fallen due is determined by the Company after considering the recoverability thereof.

(h) Tangible fixed assets**(i) Cost**

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price, including import duties, non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition for its intended use. Expenditure incurred after tangible fixed assets have been put into operation, such as repairs and maintenance and overhaul cost, is charged to the statement of income in the year in which the cost is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of tangible fixed assets beyond their originally assessed standard of performance, the expenditure is capitalised as an additional cost of tangible fixed assets.

(ii) Depreciation

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

• Machinery and equipment	3 - 6 years
• Motor vehicles	6 years
• Office equipment	3 - 5 years

(i) Intangible fixed assets

(i) Cost

Intangible fixed assets are stated at cost less accumulated amortisation. The initial cost of intangible fixed asset comprises its purchase price and any directly attributable costs of bringing the asset to its working condition for its intended use. Expenditures for additions, improvements and renewals are added to the cost of the assets and other expenditures are charged to the statement of income as incurred. When intangible assets are sold or liquidated, any net gain or loss resulting from their disposal (the difference between net receipt from the sale of assets and their residual value) is included in the statement of income.

Intangible fixed assets of the Company are software. Cost of acquiring new software, which is not an integral part of the related hardware, is capitalised and treated as an intangible asset.

(ii) Amortisation

Amortisation is computed on a straight-line basis over the estimated useful lives of intangible fixed assets. The estimated useful lives are as follows:

- Software 2 - 5 years

(j) Trade and other payables

(i) Covered warrants

Covered warrants are collateralized securities issued by the Company, which allows the owner to buy the underlying securities from the issuers of such covered warrants at a predetermined price, at or before a specified time, or receive a difference between the executed price and the underlying securities price at the time of execution.

Covered warrants are initially recognized at cost and continue to be recognised after initial recognition at fair value which is market price in *"Payables for securities trading"*.

Increase due to revaluation of covered warrants at fair value compared to the previous year is recorded in the statement of income on *"Upward revaluation differences of warrants"*. Decrease due to revaluation of covered warrants at fair value compared to the previous year is recorded in the statement of income on *"Downward revaluation differences of warrants"*.

Cost of acquisition and issuance of covered warrants is recognised on *"Transaction costs of financial assets"* in the statement of income when it arises.

(ii) Trade and other payables

Trade and other payables are stated at their cost.

(k) Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

(l) Statutory reserves

Before 1 January 2022, the Company uses annual after-tax profits to appropriate funds in accordance with Circular No. 146/2014/TT-BTC ("Circular 146") dated 6 October 2014 issued by the Ministry of Finance guiding financial accounting regimes for securities companies and fund management companies as below:

	Annual allocation rate	Maximum balance
Reserve to supplement charter capital	5% of profit after tax	10% of charter capital
Financial reserve	5% of profit after tax	10% of charter capital

In accordance with Circular No. 114/2021/TT-BTC issued by the Ministry of Finance on 17 December 2021 ("Circular 114") to replace Circular 146, the above regulations on funds appropriation were annul. Accordingly:

- Balance of the reserve to supplement charter capital appropriated in accordance with Circular 146 is used to supplement charter capital in accordance with Law on Securities No. 54/2019/QH14 and other regulations.
- Balance of the financial and operational risk reserve may be used to supplement charter capital or used as decided by the General Meeting of Shareholders, the Members' Council or the Company's Chairman in accordance with Law on Securities No. 54/2019/QH14 and other regulations.

As at 31 December 2025, the Company has used up the reserve to supplement charter capital. The Company has not yet resolved the balance of the financial and operational risk reserve.

(m) Share capital**(i) Share capital**

Ordinary shares are recognized at issuance price less incremental costs directly attributable to the issue of shares, net of tax effects. Such costs are recognized as a deduction from share premium.

(ii) Treasury shares

Treasury shares are recognised only in respect of repurchased shares which are aggregated fractions of share arising when the company issues share to pay dividends or issues shares from equity reserves in accordance with an approved issuance plan, or repurchased fractional shares as requested by the shareholders. Fractional shares are shares that represent the portion of share capital formed by combining fractional shares divided proportionally to investors. In all other cases, when shares recognised as equity are repurchased, their par value amount is recognised as a reduction to share capital. The difference between the par value and the amount of the consideration paid, which includes directly attributable costs, net of tax effects, is included in share premium.

(n) Bonus and welfare fund

Bonus and welfare fund is allocated from profit after tax. The annual allocation rate is determined by the Company's General Meeting of Shareholders and recorded as liabilities.

(o) Revenue and income

(i) *Gains/(losses) from sales of financial assets*

Gains/(losses) from sales of financial assets are recognised in the statement of income upon receipt of the matching order reports of securities trading transactions from Vietnam Securities Depository and Clearing Corporation (VSDC) (for listed securities) and completion of the agreement on transfer of assets (for unlisted securities).

(ii) *Dividends and interest income from financial assets*

Dividend income is recognised when the right to receive dividends is established. Dividend is not recognised for trading shares traded after the ex-dividend date.

For bonus shares, the Company only recognised the number of the shares, and no revenue from their dividends is recognised.

Interest income including interest on bank deposits, interest from financial assets measured at fair value through profit or loss and held-to-maturity investments, interest income from margin loans is recognised on a time proportion basis with reference to the principal outstanding and the applicable interest rate.

Interest income from advances to customers from sale of securities is recognised on a time proportion basis with reference to the principal outstanding and the applicable interest rate.

(iii) *Gains/(losses) from trading of covered warrants*

Gains/(losses) from covered call warrants are determined based on the difference between the selling price and the average cost of covered warrants.

Gains/(losses) incur when covered warrants mature in an in-the-value position are determined based on the difference between the carrying amount of covered warrants and the difference between the settlement price and the exercise price of covered warrants at maturity.

Gains incur when covered call warrants mature in an out-of-money or at-the money position are equal to the carrying amount of the respective covered warrants.

(iv) *Revenue from securities brokerage*

Revenue from securities brokerage services is recognised when the securities transaction is completed.

(v) *Revenue from securities underwriting and issuance agency services*

Revenue from securities underwriting and agency services are fees, commissions, to which the Company is entitled, is normally based on value of securities successfully issued. Such revenues are recognised upon finalisation minutes with issuers.

(vi) *Revenue from securities custody service*

Revenue from securities custody service is recognised when services are provided.

(vii) Revenue from financial consulting services

Revenue from financial consulting services is recognised in proportion to the stage of completion of the transaction at the end of the annual accounting period. The stage of completion is assessed by reference to work performed.

(viii) Other income

Income from irregular activities other than revenue-generating activities are recorded to other income including: Income from sale and disposal of fixed assets; fines paid by customers for contract breaches; collected insurance compensation; collected debt which had been written off and included in the prior year expenses; payables which are now recorded as revenue increase as their owners no longer exist; collected tax amounts which are reduced and reimbursed; and other income as stipulated by Vietnam Accounting Standards ("VAS") 14 – Revenue and other income.

(p) Operating lease payments

Payments made under operating leases are recognised in the statement of income on a straight-line basis over the term of the lease. Lease incentives received are recognised in the statement of income as an integral part of the total lease expense, over the term of the lease.

(q) Borrowing costs

Borrowing costs are recognised as an expense in the year in which they are incurred.

(r) Taxation

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in the statement of income except to the extent that it relates to items recognised directly to equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted at the end of the annual accounting period, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amounts of assets and liabilities using the tax rates enacted or substantively enacted at the end of the annual accounting period.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(s) Earnings per share

The Company presents basic earnings per share ("EPS") for its ordinary shares. EPS is calculated by dividing the profit or loss attributable to the ordinary shareholders (after deducting any amounts appropriated to bonus and welfare fund for the annual accounting period) of the Company by the weighted average number of ordinary shares outstanding during the year. During the year, the Company did not have any dilutive potential dilutive ordinary shares; therefore, the presentation of diluted earnings per share is not applicable.

(t) Related parties

Parties are considered to be related to the Company if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or where the Company and the other party are subject to common control or significant influence. Related parties may be individuals or corporate entities and include close family members of any individual considered to be a related party.

(u) Segment reporting

A segment is a distinguishable component of the Company that is engaged either in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments. The Company's primary format for segment reporting is based on business segments.

(v) Nil balances

Items or balances required by Circular 210 and Circular 334 that are not shown in these financial statements indicate nil balances.

(w) Comparative information

Comparative information in these financial statements is presented as corresponding figures. Under this method, comparative information for the prior year are included as an integral part of the current period financial statements and are intended to be read only in relation to the amounts and other disclosures relating to the current year. Accordingly, the comparative information included in these financial statements is not intended to present the Company's financial position, results of operation or cash flows for the prior year.

4. Financial risk management

(a) Overview

The Company is of the view that risk management is integral to the whole business. The Company has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The Board of Management incessantly monitors the Company's risk management process to ensure that an appropriate balance between risk and control is achieved.

The Company has exposure to the following main risks from its use of financial instruments:

- credit risk;
- liquidity risk; and
- market risk.

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk. The Board of Management reviews and agrees upon policies for managing each of these risks which are summarised below.

(b) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily for accounts receivable) and from its financing activities, including cash at banks, trade and other receivables.

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The total of carrying amounts of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was as follows:

	Note	31/12/2025 VND	31/12/2024 VND
Cash and cash equivalents	(i)	2,431,266,116,691	1,773,543,835,124
Financial assets measured at FVTPL	(ii)	2,911,761,716,342	1,746,355,135,567
Held-to-maturity investments	(i)	6,714,472,421,784	4,994,512,493,078
Loans	(iii)	15,040,584,813,320	10,293,729,065,183
Available-for-sale financial assets	(ii)	3,045,306,071,041	2,588,404,505,218
Receivables	(iii)	174,798,590,958	231,234,916,889
Receivables from services provided by the securities company	(iii)	9,014,015,780	7,852,593,150
Other receivables	(iii)	7,920,148,920	4,537,982,300
Short-term deposits and collaterals	(iii)	15,090,000,000	15,090,000,000
Long-term deposits and collaterals	(iii)	2,494,566,867	2,514,566,867
Deposits at Payment Support Fund	(iv)	20,000,000,000	20,000,000,000
Deposits at Clearing Fund for derivative transactions	(iv)	10,191,230,244	10,170,880,596
		30,382,899,691,947	21,687,945,973,972

(i) Cash and cash equivalents and held-to-maturity investments

Cash and cash equivalents and held-to-maturity investments of the Company are mainly held with well-known credit institutions/entities. The Company does not foresee any significant credit risks from these deposits and does not expect that these financial institutions may default and cause losses to the Company.

(ii) Financial assets measured at FVTPL and available-for-sale financial assets

The Company limits its exposure to credit risk by only investing in liquid securities, except where entered into for long-term strategic purposes and those of counterparties that have equivalent or higher credit ratings than the Company.

(iii) Loans, receivables, short term and long term deposits and collaterals

Under prevailing laws on securities, the Company is allowed to provide loans to customers for purchases of securities in accordance with regulations on margin trading of securities under margin contracts. The Company complies with the limits on margin loans in Decision No. 87/QD-UBCK dated 25 January 2017 of the State Securities Commission of Vietnam on promulgation of the regulation guiding the margin trading of securities. The Company manages the customer credit risk through its control policies, procedures and processes relating to customer credit risk management.

Outstanding receivables are regularly monitored and requested payment in accordance with the terms and conditions of the contracts. Due to that reason and because the Company's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk.

(iv) Deposits at Payment Support Fund and Clearing Fund for derivative transactions

According to Decision No. 45/QD-VSD dated 22 May 2014 issued by Vietnam Securities Depository (currently known as Vietnam Securities Depository and Clearing Corporation - VSDC) on promulgating regulations on management and use of the Payment Support Fund ("Decision 45"), the Company is required to deposit an initial amount of VND120 million at VSDC and an annual contribution of 0.01% of the total value of brokered securities, which are listed and registered for transactions in the Stock Exchanges in the preceding period with the maximum annual contribution of VND2.5 billion to the Payment Support Fund.

The maximum contribution by each custodian member to the Payment Support Fund is VND20 billion, applicable to custodian members being securities companies with trading and brokerage activities.

According to Decision No. 97/QD-VSD dated 23 March 2017 of VSDC on promulgating regulations on management and use of the Clearing Fund ("Decision 97"), Decision No. 145/QD-VSD dated 4 August 2017 amending Decision 97 ("Decision 145"), and Decision No. 115/QD-VSD dated 9 September 2022 on promulgating regulations on management and use of the Clearing Fund for the derivatives market at VSDC ("Decision 115") replacing Decision 97 and Decision 145, the Company is required to make an initial deposit of VND10 billion at VSDC. On monthly basis, VSDC re-assesses the size of the Clearing Fund to determine the contribution obligations of the Company. The clearing fund of each clearing member is based on transaction size, price fluctuations in the market, financial obligations, risk level and other criteria. The contribution of each clearing member must be periodically re-assessed to not be lower than the initial minimum contribution.

(c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company monitors its liquidity risk by maintaining a level of cash and cash equivalents and bank loans which the Board of Management considers is adequate to finance the Company's operations and to mitigate the effects of fluctuations in cash flows.

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The financial liabilities with fixed or determinable payments have the following contractual maturities including the estimated interest payments:

At 31 December 2025

	Carrying amount VND	Contractual cash flows VND	Within one year VND	Within two to five years VND
Short-term borrowings (*)	17,730,048,954,174	18,041,627,319,440	18,041,627,319,440	-
Payables for securities trading activities	43,904,051,447	43,904,051,447	43,904,051,447	-
Accounts payable to suppliers - short-term	12,460,795,794	12,460,795,794	12,460,795,794	-
Accrued expenses - short-term	292,859,664,996	292,859,664,996	292,859,664,996	-
Other short-term payables	9,649,593,267	9,649,593,267	9,649,593,267	-
Long-term bonds issued (*)	1,561,581,556,689	1,779,392,010,694	110,211,300,000	1,669,180,710,694
	19,650,504,616,367	20,179,893,435,638	18,510,712,724,944	1,669,180,710,694

At 31 December 2024

	Carrying amount VND	Contractual cash flows VND	Within one year VND	Within two to five years VND
Short-term borrowings (*)	13,069,703,217,309	13,434,655,350,989	13,434,655,350,989	-
Payables for securities trading activities	21,551,998,147	21,551,998,147	21,551,998,147	-
Accounts payable to suppliers - short-term	11,493,708,210	11,493,708,210	11,493,708,210	-
Accrued expenses - short-term	165,344,593,730	165,344,593,730	165,344,593,730	-
Other short-term payables	14,530,406,797	14,530,406,797	14,530,406,797	-
Long-term bonds issued (*)	1,061,355,556,681	1,286,539,909,563	74,516,400,000	1,212,023,509,563
	14,343,979,480,874	14,934,115,967,436	13,722,092,457,873	1,212,023,509,563

(*) Contractual cash flows of short-term borrowings and long-term bonds exclude cash flows from accrued interest payable as of the end of the annual accounting period related to loan and bond issuance contracts as this is included in contractual cash flows from accrued expenses - short-term. The Company manages its ability to meet the expected operational expenses and servicing its debts by investing its cash surplus in short-term investments and maintaining several bank facilities.

(d) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's results of operations or the value of its holdings of financial instruments held by the Company. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Market risk comprise three types of risk: currency risk, interest rate risk and other price risks for such as share price risk.

(i) Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

As at 31 December 2025 and 31 December 2024, the Company's exposure to currency risk is minimal due to insignificant balance of financial instruments in foreign currencies.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to market risk for changes in interest rate relates primarily to the Company's cash, short-term deposits, trade and other receivables, payables for securities trading activities, other payables, and short-term borrowings and liabilities.

The Company manages interest rate risk by looking at the competitive structure of the market to obtain rates which are favourable for its purposes and within its risk management limits.

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At the reporting date, the Company's interest-bearing financial instruments was:

	Carrying amount	
	31/12/2025	31/12/2024
	VND	VND
Fixed rate financial instruments		
<i>Financial assets – short-term</i>		
Cash and cash equivalents	2,431,266,116,691	1,773,543,835,124
Financial assets measured at fair value through profit or loss	2,911,761,716,342	1,746,355,135,567
Held-to-maturity investments	6,714,472,421,784	4,994,512,493,078
Loans	15,040,584,813,320	10,293,729,065,183
Available-for-sale financial assets	1,067,039,050,200	1,454,187,945,427
<i>Financial assets – long-term</i>		
Deposits at Payment Support Fund	20,000,000,000	20,000,000,000
	28,185,124,118,337	20,282,328,474,379
<i>Financial liabilities</i>		
Short-term borrowings	17,730,048,954,174	13,069,703,217,309
	10,455,075,164,163	7,212,625,257,070
Floating rate financial instruments		
<i>Financial assets – short-term</i>		
Available for sale financial assets	1,978,267,020,841	1,134,216,559,791
<i>Financial liabilities</i>		
Long-term bonds issued	1,561,581,556,689	1,061,355,556,681
	416,685,464,152	72,861,003,110

At 31 December 2025, a change of 1% in interest rates would have increased the profit after tax of the Company by VND3,333,483,713 (31/12/2024: VND582,888,025). This analysis assumes that all other variables, especially foreign currency rates, remain constant.

(iii) Share price risk

Share price risk arises from listed and unlisted shares held by the Company. The Company's Board of Management monitors the listed shares in its investment portfolio based on market indices. Material investments within the portfolio are managed on an individual basis and all buy and sell decisions are approved by the authorised persons.

As at 31 December 2025, the fair value of investments in listed equity shares was VND148,091,735,391 (31/12/2024: VND167,680,023,276). If the market value of these securities increased or decreased by 4% as at 31 December 2025, assuming that all other variables remained constant, profit after tax of the Company would have increased or decreased by VND4,738,935,533 (31/12/2024: the market value of these securities increased or decreased by 3%, profit after tax of the Company would have increased or decreased by VND4,024,320,559).

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5. Segment reports

(a) Business segments

The Company comprises the following main business segments: Brokerage and customer services, securities trading, investment banking and other operations.

For the year ended 31 December 2025

	Brokerage and customer services VND	Securities trading VND	Investment banking VND	Other operations VND	Total VND
Net revenue from business activities	2,388,485,494,786	1,180,732,955,386	10,499,510,457	78,589,450,264	3,658,307,410,893
Financial income	4,374,318,709	2,162,417,259	19,229,007	143,930,245	6,699,895,220
Direct expenses	(800,570,532,377)	(303,192,021,806)	(4,364,496,400)	(934,748,359)	(1,109,061,798,942)
Financial expenses	(551,273,310,672)	(272,518,533,923)	(2,423,334,746)	(18,138,802,402)	(844,353,981,743)
Selling expenses	(10,349,040,009)	(5,115,983,589)	(45,493,202)	(340,519,282)	(15,851,036,082)
General and administration expenses	(183,289,534,776)	(90,608,042,025)	(805,719,939)	(6,030,860,898)	(280,734,157,638)
Net operating profit before tax	847,377,395,661	511,460,791,302	2,879,695,177	53,288,449,568	1,415,006,331,708

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	Brokerage and customer services VND	Securities trading VND	Investment banking VND	Other operations VND	Total VND
Segment assets	15,040,584,813,320	13,059,061,336,550	1,228,245,940	25,504,715,787	28,126,379,111,597
Allocated assets	1,730,135,965,661	855,281,958,552	7,605,480,838	56,927,469,194	2,649,950,874,245
Total assets	16,770,720,778,981	13,914,343,295,102	8,833,726,778	82,432,184,981	30,776,329,985,842
Segment liabilities	43,904,051,447	2,873,167,402,000	-	-	2,917,071,453,447
Allocated liabilities	12,969,378,711,705	6,411,331,736,877	57,011,913,073	426,737,506,023	19,864,459,867,678
Total liabilities	13,013,282,763,152	9,284,499,138,877	57,011,913,073	426,737,506,023	22,781,531,321,125

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For the year ended 31 December 2024

	Brokerage and customer services VND	Securities trading VND	Investment banking VND	Other operations VND	Total VND
Net revenue from business activities	1,713,102,779,411	1,339,842,211,615	25,797,143,800	46,485,969,604	3,125,228,104,430
Financial income	3,365,015,143	2,631,826,523	50,672,838	91,311,504	6,138,826,008
Direct expenses	(540,825,358,688)	(856,398,948,442)	(12,361,379,587)	(215,679,072)	(1,409,801,365,789)
Financial expenses	(296,686,585,798)	(232,042,826,648)	(4,467,721,732)	(8,050,750,822)	(541,247,885,000)
Selling expenses	(5,467,928,121)	(4,276,544,872)	(82,340,026)	(148,375,185)	(9,975,188,204)
General and administration expenses	(131,391,389,984)	(102,763,087,340)	(1,978,586,820)	(3,565,376,366)	(239,698,440,510)
Net operating profit before tax	742,096,531,963	146,992,630,836	6,957,788,473	34,597,099,663	930,644,050,935

At 31 December 2024

	Brokerage and customer services VND	Securities trading VND	Investment banking VND	Other operations VND	Total VND
Segment assets	10,293,729,065,183	9,796,247,937,199	1,617,004,951	22,142,549,167	20,113,736,556,500
Allocated assets	1,104,082,764,632	863,518,938,238	16,626,078,825	33,916,312,860	2,018,144,094,555
Total assets	11,397,811,829,815	10,659,766,875,437	18,243,083,776	56,058,862,027	22,131,880,651,055
Segment liabilities	21,551,998,147	683,151,902,000	-	-	704,703,900,147
Allocated liabilities	7,942,831,192,415	6,212,201,999,339	119,608,911,335	243,995,791,207	14,518,637,894,296
Total liabilities	7,964,383,190,562	6,895,353,901,339	119,608,911,335	243,995,791,207	15,223,341,794,443

(b) Geographical segments

All the business activities of the Company are conducted in the territory of Vietnam (as a single segment).

6. Cash and cash equivalents

	31/12/2025 VND	31/12/2024 VND
Cash in banks	2,431,266,116,691	1,749,543,835,124
Cash equivalents	-	24,000,000,000
	2,431,266,116,691	1,773,543,835,124

7. Volume and value of securities transactions during the period

	2025		2024	
	Volume of transactions Unit	Value of transactions VND	Volume of transactions Unit	Value of transactions VND
By the Company	994,668,310	95,553,934,774,864	497,285,911	46,723,622,437,449
Shares	108,903,843	2,725,418,375,200	83,915,186	2,100,748,830,320
Bonds	766,731,667	92,665,119,772,664	400,065,625	44,507,454,369,129
Other securities	119,032,800	163,396,627,000	13,305,100	115,419,238,000
By investors	33,251,817,096	787,879,406,521,975	22,657,173,919	513,874,330,366,107
Shares	31,843,189,664	767,602,949,014,654	21,511,871,987	500,224,345,514,208
Bonds	135,358,320	18,262,454,172,761	45,873,955	12,649,189,577,509
Other securities	1,273,269,112	2,014,003,334,560	1,099,427,977	1,000,795,274,390
		883,433,341,296,839		560,597,952,803,556

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8. Financial assets

(a) Financial assets measured at FVTPL

		31/12/2025			31/12/2024	
	Cost VND	Market value/ Fair value VND	Carrying amount VND	Cost VND	Market value/ Fair value VND	Carrying amount VND
Shares	170,420,917,644	148,091,735,391	148,091,735,391	157,455,739,208	167,680,023,276	167,680,023,276
Bonds	1,029,212,500,000	1,029,212,500,000	1,029,212,500,000	999,786,000,000	999,786,000,000	999,786,000,000
Certificates of deposit	1,882,549,216,342	1,882,549,216,342	1,882,549,216,342	746,569,135,567	746,569,135,567	746,569,135,567
Fund certificates	35,164,108,659	44,629,691,000	44,629,691,000	50,131,577,788	59,783,160,000	59,783,160,000
	3,117,346,742,645	3,104,483,142,733	3,104,483,142,733	1,953,942,452,563	1,973,818,318,843	1,973,818,318,843

MB Securities Joint Stock Company**Notes to the financial statements for the year ended 31 December 2025 (continued)****Form B09 – CTCK***(Issued under Circular No. 334/2016/TT-BTC dated 27 December 2016 of the Ministry of Finance)***(b) Held-to-maturity investments**

	31/12/2025	31/12/2024
	VND	VND
Current		
• Term deposits	6,614,472,421,784	4,344,521,451,918
• Certificates of deposit	100,000,000,000	649,991,041,160
	6,714,472,421,784	4,994,512,493,078

As at 31 December 2025, term deposits amounting to VND6,586,472,421,784 (31/12/2024: VND4,344,521,451,918) and certificates of deposit amounting to VND100,000,000,000 (31/12/2024: VND649,991,041,160) were pledged with banks as security for the loans granted to the Company (Note 22).

(c) Loans

	31/12/2025		31/12/2024	
	Cost	Fair	Cost	Fair value
	VND	value	VND	VND
Margin loans	14,516,938,211,399	(*)	10,119,783,948,884	(*)
Advances to customers for their sale of securities	523,646,601,921	(*)	173,945,116,299	(*)
	15,040,584,813,320		10,293,729,065,183	

- (*) The Company has not determined fair values of the financial instruments because information about their market prices is not available and there is currently no guidance on determination of fair value using valuation techniques under the Vietnamese Accounting Standards or the Vietnamese Accounting System for enterprises and accounting guidance applicable to securities companies. The fair values of these financial instruments may differ from carrying amounts.

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(d)	Available-for-sale investments	As at 31 December 2025	Cost VND	Market value/ fair value (*) VND	Allowance for diminution in value VND	Carrying value VND
				(*)		
	Shares		47,441,988,653		27,440,878,619	20,001,110,034
	Bonds		1,978,267,020,841	1,978,267,020,841	-	1,978,267,020,841
	Certificates of deposit		1,067,039,050,200	1,067,039,050,200	-	1,067,039,050,200
			3,092,748,059,694		27,440,878,619	3,065,307,181,075

As at 31 December 2024	Cost VND	Market value/ fair value VND	Allowance for diminution in value VND	Carrying value VND
	Shares	117,975,345,153		35,420,511,657
	Bonds	1,987,835,612,518	82,554,833,496	1,971,989,740,038
	Certificates of deposit	600,568,892,700	15,845,872,480	600,568,892,700
		2,706,379,850,371	98,400,705,976	2,607,979,144,395

(*) These financial assets are equity securities stated at cost less allowance for diminution in the value of financial assets as there are no quoted prices in an active market and it is impossible to reliably determine their fair value.

(**) Fair value does not include accrued interests presented in Note 9.

As at 31 December 2025, bonds amounting to VND230,630,767,304 were pledged with banks as security for the loans granted to the Company (31/12/2024: Nil) (Note 22).

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(e) Movements in market value/fair value of financial assets
As at 31 December 2025

	Cost VND	Increase VND	Decrease VND	Revaluation value/ fair value VND
Financial assets at FVTPL				
Shares	170,420,917,644	5,514,892,311	(27,844,074,564)	148,091,735,391
Bonds	1,029,212,500,000	-	-	1,029,212,500,000
Certificates of deposit	1,882,549,216,342	-	-	1,882,549,216,342
Fund certificates	35,164,108,659	9,465,582,341	-	44,629,691,000
	3,117,346,742,645	14,980,474,652	(27,844,074,564)	3,104,483,142,733
AFS financial assets				
Bonds (*)	1,978,267,020,841	-	-	1,978,267,020,841
Certificates of deposit	1,067,039,050,200	-	-	1,067,039,050,200
	3,045,306,071,041	-	-	3,045,306,071,041
Total	6,162,652,813,686	14,980,474,652	(27,844,074,564)	6,149,789,213,774

(*) Fair value does not include accrued interests presented in Note 9.

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As at 31 December 2024

	Cost VND	Increase VND	Decrease VND	Revaluation value/ fair value VND
Financial assets at FVTPL				
Shares	157,455,739,208	10,288,149,429	(63,865,361)	167,680,023,276
Bonds	999,786,000,000	-	-	999,786,000,000
Certificates of deposit	746,569,135,567	-	-	746,569,135,567
Fund certificates	50,131,577,788	9,651,582,212	-	59,783,160,000
	1,953,942,452,563	19,939,731,641	(63,865,361)	1,973,818,318,843
AFS financial assets				
Bonds (*)	1,987,835,612,518	-	-	1,987,835,612,518
Certificates of deposit	600,568,892,700	-	-	600,568,892,700
	2,588,404,505,218	-	-	2,588,404,505,218
Total	4,542,346,957,781	19,939,731,641	(63,865,361)	4,562,222,824,061

(*) Fair value does not include accrued interests presented in Note 9

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(f) Allowance for impairment of financial assets and collaterals

	31/12/2025			31/12/2024		
	Quantity Unit	Cost VND	Allowance for impairment VND	Quantity Unit	Cost VND	Allowance for impairment VND
AFS financial assets						
Unlisted shares		47,441,988,653	(27,440,878,619)		117,975,345,153	(82,554,833,496)
Tan Cang - Hiep Phuoc Port Joint Stock Company	-	-	-	1,710,000	46,768,500,000	(28,899,000,000)
PetroVietnam Energy Technological Corporation	2,500,000	30,000,000,000	(16,750,000,000)	2,500,000	30,000,000,000	(16,750,000,000)
Ut Xi Aquatic Products Processing Corporation	-	-	-	894,705	26,214,856,500	(26,214,856,500)
COECCO Rubber Industry Joint Stock Company	492,000	7,380,000,000	(4,182,000,000)	492,000	7,380,000,000	(4,182,000,000)
Viet Lotus Joint Stock Company	457,300	4,573,000,000	(3,508,878,619)	457,300	4,573,000,000	(3,508,976,996)
Dolphinex Digital Asset Services Joint Stock Company	245,000	2,450,000,000	-	-	-	-
Other unlisted shares	301,512	3,038,988,653	(3,000,000,000)	301,512	3,038,988,653	(3,000,000,000)
Unlisted bonds	18,314	1,978,267,020,841	-	6,530,709	1,987,835,612,518	(15,845,872,480)
Certificates of deposit	1,050	1,067,039,050,200	-	600	600,568,892,700	-
		3,092,748,059,694	(27,440,878,619)		2,706,379,850,371	(98,400,705,976)

Movements in the allowance for impairment of financial assets and collateral during the year were as follows:

	2025 VND	2024 VND
Opening balance	98,400,705,976	82,554,833,496
Allowance (reversed)/made during the year (Note 39)	(70,959,827,357)	15,845,872,480
Closing balance	27,440,878,619	98,400,705,976

9. Receivables

	31/12/2025 VND	31/12/2024 VND
Receivables on dividends and interest due	29,767,353,266	29,172,766,557
<i>Receivables on dividends</i>	131,343,800	227,055,000
<i>Receivables on interest from margin loans</i>	29,636,009,466	28,945,711,557
Accruals for undue dividend and interest income	145,031,237,692	202,062,150,332
<i>Accrued interests from bonds</i>	37,530,653,428	142,787,895,211
<i>Accrued interest from term deposits</i>	107,500,584,264	59,274,255,121
	174,798,590,958	231,234,916,889

10. Prepayments to suppliers

	31/12/2025 VND	31/12/2024 VND
Science and Technology Application Joint Stock Company - MITEC	-	3,587,892,000
Goline Services And Computer Technology Joint Stock Company	1,983,680,000	1,983,680,000
Branch of FPT International Telecom Company Limited	2,178,708,600	200,000,000
MB Ageas Life Insurance Company Limited	1,820,000,000	-
FSI Technology Development and Trading Investment Joint Stock Company	1,517,583,276	-
Nam Giang Mechatronics Joint Stock Company	-	803,634,308
Vietnam Vaccine Joint Stock Company	845,161,000	-
Other companies	2,699,512,968	1,654,530,208
	11,044,645,844	8,229,736,516

11. Receivables from services provided by the securities company

	31/12/2025 VND	31/12/2024 VND
Receivables from financial consulting services	8,615,000,000	7,614,000,000
Receivables from securities brokerage activities	368,930,198	113,204,033
Receivables from other services	30,085,582	125,389,117
	9,014,015,780	7,852,593,150

12. Other receivables

	31/12/2025 VND	31/12/2024 VND
Derivative asset management fee	114,082,052	131,872,030
Pending transaction fee	4,428,229,399	2,810,082,529
Other receivables	3,377,837,469	1,596,027,741
	7,920,148,920	4,537,982,300

13. Allowance for impairment of receivables

	31/12/2025 VND	31/12/2024 VND
Allowance for receivables from services provided by the securities company	7,011,488,211	6,235,588,199
Allowance for impairment of loans	774,281,629	-
Allowance for impairment of receivable and accrued dividends, interest	-	35,296,936,006
	7,785,769,840	41,532,524,205

Movements in allowance for impairment of receivables during the year are as follows:

	2025 VND	2024 VND
Opening balance	41,532,524,205	13,469,630,924
Allowance (reversed)/made for receivables and doubtful debts on dividends and interest from AFS financial assets (Note 39)	(35,296,936,006)	27,774,407,522
Allowance made for impairment of loans during the year (Note 39)	774,281,629	-
Allowance made for doubtful debts on securities business services during the year (Note 42)	775,900,012	211,599,987
Allowance made for other receivables during the year (Note 44)	-	95,000,000
Allowance utilised to write off bad debts	-	(18,114,228)
Closing balance	7,785,769,840	41,532,524,205

14. Short-term prepaid expenses

	31/12/2025 VND	31/12/2024 VND
Prepaid office rental expenses	20,182,800	20,182,800
Maintenance and installation expenses	-	818,861,055
Prepaid tools and supplies expenses	18,090,714	2,553,775
Prepaid staff uniform expenses	2,646,102,120	-
Other prepaid expenses	769,637,237	1,490,262,379
	3,454,012,871	2,331,860,009

15. Deposits and collaterals**(a) Short-term deposits and collaterals**

	31/12/2025 VND	31/12/2024 VND
Security deposits	15,090,000,000	15,090,000,000

(b) Long-term deposits and collaterals

	31/12/2025 VND	31/12/2024 VND
Long-term office rental deposits	2,358,116,867	2,358,116,867
Other deposits	136,450,000	156,450,000
	2,494,566,867	2,514,566,867

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16. Tangible fixed assets

For the year ended 31 December 2025

	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
Cost				
Opening balance	294,738,669,524	9,375,998,635	9,358,313,555	313,472,981,714
Purchases	12,074,120,000	-	166,200,000	12,240,320,000
Disposals	(19,305,423,694)	-	(510,890,189)	(19,816,313,883)
Closing balance	287,507,365,830	9,375,998,635	9,013,623,366	305,896,987,831
Accumulated depreciation				
Opening balance	174,549,038,498	3,567,092,443	8,637,244,360	186,753,375,301
Charge for the year	38,980,033,608	1,314,968,308	313,095,129	40,608,097,045
Disposals	(19,305,423,694)	-	(510,890,189)	(19,816,313,883)
Closing balance	194,223,648,412	4,882,060,751	8,439,449,300	207,545,158,463
Net book value				
Opening balance	120,189,631,026	5,808,906,192	721,069,195	126,719,606,413
Closing balance	93,283,717,418	4,493,937,884	574,174,066	98,351,829,368

Included in tangible fixed assets were assets costing VND102,430,109,576 which were fully depreciated as of 31 December 2025 (31/12/2024: VND72,289,168,312), but which are still in active use.

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For the year ended 31 December 2024

	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
Cost				
Opening balance	294,693,828,099	5,087,478,635	9,031,487,555	308,812,794,289
Purchases	44,841,425	5,435,320,000	326,826,000	5,806,987,425
Disposals	-	(1,146,800,000)	-	(1,146,800,000)
Closing balance	294,738,669,524	9,375,998,635	9,358,313,555	313,472,981,714
Accumulated depreciation				
Opening balance	135,247,163,705	3,442,509,272	7,710,453,651	146,400,126,628
Charge for the year	39,301,874,793	1,271,383,171	926,790,709	41,500,048,673
Disposals	-	(1,146,800,000)	-	(1,146,800,000)
Closing balance	174,549,038,498	3,567,092,443	8,637,244,360	186,753,375,301
Net book value				
Opening balance	159,446,664,394	1,644,969,363	1,321,033,904	162,412,667,661
Closing balance	120,189,631,026	5,808,906,192	721,069,195	126,719,606,413

17. Intangible fixed assets

	2025 VND	Software 2024 VND
Cost		
Opening balance	103,045,231,066	105,202,602,066
Additions	2,782,706,510	3,994,239,000
Write off	-	(6,151,610,000)
Closing balance	105,827,937,576	103,045,231,066
Accumulated amortisation		
Opening balance	74,086,016,380	60,828,362,830
Charge for the year	13,037,138,232	19,409,263,550
Write off	-	(6,151,610,000)
Other adjustments	(385,081)	-
Closing balance	87,122,769,531	74,086,016,380
Net book value		
Opening balance	28,959,214,686	44,374,239,236
Closing balance	18,705,168,045	28,959,214,686

Included in intangible fixed assets were assets costing VND41,221,071,737 which were fully amortised as of 31 December 2025 (31/12/2024: VND37,829,839,737), but which are still in use.

18. Long-term prepaid expenses

	31/12/2025 VND	31/12/2024 VND
Long-term rental expenses	44,233,487,148	45,536,196,372
Long-term maintenance and installation expenses	5,035,137,215	8,004,013,237
Long-term amortised tools and instruments expenses	1,650,296,030	2,149,989,022
Long-term uniform expenses	-	25,435,523
Other long-term prepaid expenses	3,325,861,187	3,751,290,714
	54,244,781,580	59,466,924,868

19. Deferred tax assets

Recognised deferred tax assets:

	31/12/2025 VND	31/12/2024 VND
Deferred tax assets:		
Allowance for impairment of financial assets and collaterals	2,418,908,706	14,409,141,914
Downward revaluation differences of financial assets at FVTPL and AFS	5,567,977,684	12,773,072
Revaluation differences of warrants	-	43,991,177
Total deferred tax assets	7,986,886,390	14,465,906,163
Deferred tax liabilities:		
Upward revaluation differences of financial assets at FVTPL	(2,995,257,702)	(3,987,946,328)
Revaluation differences of warrants	(2,867,139,337)	-
Total deferred tax liabilities	(5,862,397,039)	(3,987,946,328)
Net deferred tax assets	2,124,489,351	10,477,959,835

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Movement in temporary differences during the year:

2025

	11/1/2025 VND	Recognised in statement of income VND	31/12/2025 VND
Allowance for impairment of financial assets and collaterals	72,045,709,567	(59,951,166,039)	12,094,543,528
Downward revaluation differences of financial assets at FVTPL	63,865,361	27,776,023,059	27,839,888,420
Upward revaluation differences of financial assets at FVTPL	(19,939,731,641)	4,963,443,133	(14,976,288,508)
Revaluation differences of warrants	219,955,884	(14,555,652,569)	(14,335,696,685)
	52,389,799,171	(41,767,352,416)	10,622,446,755

2024

	11/1/2024 VND	Recognised in statement of income VND	31/12/2024 VND
Allowance for impairment of financial assets and collaterals	55,331,646,387	16,714,063,180	72,045,709,567
Taxable temporary differences	(53,719,534)	53,719,534	-
Downward revaluation differences of financial assets at FVTPL	99,857,213	(35,991,852)	63,865,361
Upward revaluation differences of financial assets at FVTPL	(10,124,200,613)	(9,815,531,028)	(19,939,731,641)
Upward revaluation differences of warrants	6,406,540	213,549,344	219,955,884
Total deferred tax assets	45,259,989,993	7,129,809,178	52,389,799,171

20. Deposits at Payment Support Fund

Deposits at Payment Support Fund represents the amounts deposited at VSDC.

According to Decision No 45, the Company is required to deposit an initial amount of VND120 million at VSDC and an annual contribution of 0.01% of the total value of brokered securities, which are listed and registered for transactions in the Stock Exchanges in the preceding period with the maximum annual contribution of VND2.5 billion to the Payment Support Fund.

The maximum contribution by each custodian member to the Payment Support Fund is VND20 billion, applicable to custodian members being securities companies with trading and brokerage activities

Details on deposits at Payment Support Fund were as follows:

	31/12/2025	31/12/2024
	VND	VND
Opening and closing balance	20,000,000,000	20,000,000,000

21. Other long-term assets

According to Decision 97, Decision 145, and Decision 115, the Company is required to make an initial deposit of VND10 billion at VSDC and on monthly basis, VSDC re-assesses the size of the Clearing Fund to determine the contribution obligations of the Company. The clearing fund of each clearing member is based on transaction size, price fluctuations in the market, financial obligations, risk level and other criteria. The contribution of each clearing member must be periodically re-assessed to not be lower than the initial minimum contribution.

Details of the deposits to the Clearing Fund for derivative transactions are as follows:

	31/12/2025	31/12/2024
	VND	VND
Clearing Fund for derivative transactions	10,191,230,244	10,170,880,596

Details of the deposits to the Clearing Fund for derivative transactions are as follows:

	2025	2024
	VND	VND
Opening balance	10,170,880,596	10,150,580,580
Interests	20,349,648	20,300,016
Closing balance	10,191,230,244	10,170,880,596

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22. Short-term borrowings and finance lease liabilities

	1/1/2025	Movements during the year		31/12/2025
	Carrying amount	Addition	Decrease	Carrying amount
	VND	VND	VND	VND
Short-term borrowings from credit institutions (*)	10,349,550,000,000	40,938,358,000,000	(37,464,408,000,000)	13,823,500,000,000
Short-term borrowings from others (**)	2,720,153,217,309	13,201,015,227,681	(12,014,619,490,816)	3,906,548,954,174
	13,069,703,217,309	54,139,373,227,681	(49,479,027,490,816)	17,730,048,954,174

(*) Short-term bank loans have terms ranging from 1 to 12 months, bearing interest rates from 4.0% to 6.9% per annum (2024: 2.4% to 6.5% per annum) for the purpose of supplementing working capital for the Company. As at 31 December 2025, the loans were secured by term deposits at bank amounting to VND6,586,472,421,784 (31/12/2024: VND4,344,521,451,918) (Note 8(b)), certificates of deposit amounting to VND100,000,000,000 (31/12/2024: VND649,991,041,160) (Note 8(b)), and bonds amounting to VND230,630,767,304 (31/12/2024: Nil) (Note 8(d)).

(**) Short-term borrowings from others are short-term borrowings from individuals and economic organizations through property loan contracts with the terms from 1 month to 11 months and interest rates ranging from 3.2% to 7.3%. per annum (2024: 2.6% to 6.0% per annum). As at 31 December 2025 and 31 December 2024, these borrowings were unsecured.

23. Payables for securities trading activities

	31/12/2025 VND	31/12/2024 VND
Payables to the Stock Exchange	16,143,069,836	11,545,045,408
Payables to VSDC	3,243,527,611	1,980,399,739
Payables on covered warrants	24,517,454,000	8,026,553,000
	43,904,051,447	21,551,998,147

24. Accounts payable to suppliers - short-term

	31/12/2025 VND	31/12/2024 VND
Payables of commission fees for business development services	7,864,814,204	6,131,036,806
Payables to other suppliers	4,595,981,590	5,362,671,404
	12,460,795,794	11,493,708,210

25. Short-term advances from customers

	31/12/2025 VND	31/12/2024 VND
Advances from customers for purchasing valuable papers	2,871,166,400,000	680,980,900,000
Other advances from customers	2,001,002,000	2,171,002,000
	2,873,167,402,000	683,151,902,000

26. Taxes and others payable to State Treasury

	31/12/2025 VND	31/12/2024 VND
Value added tax	844,450,761	665,817,542
Corporate income tax	144,074,157,498	87,275,739,781
Personal income tax	39,260,221,479	31,262,078,584
Other taxes	708,589,684	1,106,875,338
	184,887,419,422	120,310,511,245

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For the year ended 31 December 2025

	1/1/2025		31/12/2025	
	Receivables VND	Payables VND	Receivables VND	Payables VND
Value added tax	-	665,817,542	6,961,529,125	6,782,895,906
Corporate income tax	-	87,275,739,781	275,779,864,165	218,981,446,448
Personal income tax	17,529,222	31,262,078,584	606,466,486,242	598,468,343,347
Other taxes	-	1,106,875,338	9,069,629,995	9,467,915,649
	17,529,222	120,310,511,245	898,277,509,527	833,700,601,350
	17,529,222	120,310,511,245	17,529,222	184,887,419,422

For the year ended 31 December 2024

	1/1/2024		31/12/2024	
	Receivables VND	Payables VND	Receivables VND	Payables VND
Value added tax	-	179,119,059	4,609,215,001	4,122,516,518
Corporate income tax	-	50,662,586,190	188,516,830,206	151,903,676,615
Personal income tax	17,529,222	25,681,797,442	396,381,199,258	390,800,918,116
Other taxes	-	189,380,983	7,317,580,675	6,400,086,320
	17,529,222	76,712,883,674	596,824,825,140	553,227,197,569
	17,529,222	76,712,883,674	17,529,222	120,310,511,245

27. Accrued expenses - short-term

	31/12/2025 VND	31/12/2024 VND
Accrued interests from bonds issued	10,244,077,595	9,305,139,783
Accrued interests from borrowings from credit institutions	51,085,497,257	30,562,443,076
Accrued interests from borrowings from individuals and organizations	68,217,283,351	36,156,506,192
Accrued salary and bonus	152,481,066,149	79,593,783,027
Other accrued expenses	10,831,740,644	9,726,721,652
	292,859,664,996	165,344,593,730

28. Other payables – short-term

	31/12/2025 VND	31/12/2024 VND
Accrued dividends	4,305,148,190	3,438,378,157
Accrued interest expenses on margin loans	1,866,327,728	2,472,912,217
Accrued sales-based bonus to Board of Management	-	5,893,826,546
Other payables	3,478,117,349	2,725,289,877
	9,649,593,267	14,530,406,797

29. Long-term bonds issued

Issuance year	Batch	Annual interest	Maturity	31/12/2025 VND	31/12/2024 VND
2023	Lô 1	7.60%	2027	156,300,000,000	156,300,000,000
2023	Lô 2	7.10%	2027	250,000,000,000	250,000,000,000
Issuance expenses				(190,805,550)	(311.305.554)
2024	Lô 1	6.80%	2028	355,700,000,000	355,700,000,000
2024	Lô 2	6.90%	2027	300,000,000,000	300,000,000,000
Issuance expenses				(227,637,761)	(333.137.765)
2025	Lô 1	7.00%	2027	500,000,000,000	-
Long-term bonds issued (*)				1,561,581,556,689	1,061,355,556,681

(*) These bonds are non-convertible, non-warranted and unsecured.

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30. Owners' equity

(a) Changes in owners' equity

	Share capital	Share premium	Treasury share	Financial and operational risk reserve	Other equity funds	Retained profits	Total
	VND	VND	VND	VND	VND	VND	VND
Balance as at 1/1/2024	4,376,699,930,000	-	(753,511,600)	24,516,764,528	1,625,982,305	636,107,333,361	5,038,196,498,594
Profit after tax	-	-	-	-	-	743,553,182,565	743,553,182,565
Sale of treasury shares	-	-	9,901,273	-	-	-	9,901,273
Payment of cash dividend	-	-	-	-	-	(525,167,942,400)	(525,167,942,400)
Issuance of shares to existing shareholders	1,094,099,880,000	-	-	-	-	-	1,094,099,880,000
Issuance of shares to professional securities investors	257,330,000,000	335,558,320,000	-	-	-	-	592,888,320,000
Appropriation to Bonus and welfare fund	-	-	-	-	-	(35,040,983,420)	(35,040,983,420)
Balance as at 31/12/2024	5,728,129,810,000	335,558,320,000	(743,610,327)	24,516,764,528	1,625,982,305	819,451,590,106	6,908,538,856,612
Profit after tax	-	-	-	-	-	1,130,872,997,059	1,130,872,997,059
Payment of cash dividend	-	-	-	-	-	(687,339,528,000)	(687,339,528,000)
Issuance of shares to existing shareholders (*)	687,339,530,000	-	-	-	-	-	687,339,530,000
Issuance of shares to increase share capital from owners' equity (*)	171,798,530,000	(171,798,530,000)	-	-	-	-	-
Appropriation to Bonus and welfare fund (**)	-	-	-	-	-	(44,613,190,954)	(44,613,190,954)
Balance as at 31/12/2025	6,587,267,870,000	163,759,790,000	(743,610,327)	24,516,764,528	1,625,982,305	1,218,371,868,211	7,994,798,664,717

(*) The Company issued shares to increase share capital from share premium and issued shares to existing shareholders in accordance with Resolution No. 01 of the General Meeting of Shareholders dated 15 April 2025 ("Resolution 01"). The rights ratio is 100:3. Each shareholder holding one share is entitled to one right, and 100 rights entitles the holder to receive three new shares.

(**) Pursuant to Resolution No. 01 of the General Meeting of Shareholders dated 15 April 2025, the Company has made appropriations to the welfare reward fund from 2024 profit with an amount of VND44,613,190,954 (31/12/2024: VND35,040,983,420).

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(b) Shares

	31/12/2025	31/12/2024
Quantity of shares permitted for issuance	658,726,787	572,812,981
Issued shares	658,726,787	572,812,981
Shares issued and fully paid	658,726,787	572,812,981
Ordinary shares	658,726,787	572,812,981
Treasury shares	(30,041)	(30,041)
Treasury shares held by the Company	(30,041)	(30,041)
Ordinary shares	(30,041)	(30,041)
Shares in circulation	658,696,746	572,782,940
Ordinary shares	658,696,746	572,782,940

31. Off-balance sheet items

(a) Valuable certificates in custody

	31/12/2025 VND	31/12/2024 VND
Supplies and valuable certificates in custody	9,883,660,000	9,883,660,000

(b) Bad debts written-off

	31/12/2025 VND	31/12/2024 VND
Contract services with repurchase/resale commitments	41,263,103,188	41,316,603,188
Listed financial assets	143,589,846,134	144,197,266,707
Other financial assets	167,321,023,273	168,105,846,645
Other written-off bad debts	169,848,246,845	170,151,343,057
	522,022,219,440	523,771,059,597

(c) Foreign currencies

	31/12/2025 VND	31/12/2024 VND
Foreign currencies in USD		
Original currency	88	88
Converted	2,321,176	2,248,488
Foreign currencies in JPY		
Original currency	780	780
Converted	134,410	129,574

(d) Financial assets of the Company listed/registered for trading at VSDC

	31/12/2025 Par value VND	31/12/2024 Par value VND
Freely transferred and traded financial assets	1,995,005,220,000	2,025,228,020,000
Pledged financial assets as collaterals for loans	13,063,050,000	13,063,050,000
Blocked financial assets	580,000,000,000	-
Financial assets awaiting settlement	751,270,000,000	1,000,068,000,000
	3,339,338,270,000	3,038,359,070,000

(e) Financial assets of the Company not yet custodied at VSDC

	31/12/2025 VND	31/12/2024 VND
Financial assets of the Company not yet custodied at VSDC	60,545,580,000	60,545,580,000

(f) Financial assets of investors listed/ registered for trading at VSDC

	31/12/2025 VND	31/12/2024 VND
Freely transferred and traded financial assets	36,884,301,110,000	30,428,360,868,000
Financial assets restricted for transfers	3,287,799,480,000	737,526,900,000
Pledged financial assets	20,635,836,200,000	17,289,632,620,000
Blocked financial assets	3,571,263,730,000	4,040,258,200,000
Financial assets awaiting settlement	703,227,820,000	575,168,430,000
	65,082,428,340,000	53,070,947,018,000

(g) Financial assets of investors custodied at VSDC but not yet traded

	31/12/2025 VND	31/12/2024 VND
Freely transferred financial assets deposited at VSDC but not yet traded	102,120,490,000	1,443,755,430,000
Financial assets custodied at VSDC but not yet traded and restricted for transfers	1,504,275,510,000	2,369,120,180,000
	1,606,396,000,000	3,812,875,610,000

(h) Financial assets awaiting settlement of investors

	31/12/2025 VND	31/12/2024 VND
Financial assets awaiting settlement of domestic investors	638,055,820,000	506,403,860,000
Financial assets awaiting settlement of foreign investors	203,000,000	205,000,000
	638,258,820,000	506,608,860,000

(i) Financial assets of investors not yet custodied at VSDC

	31/12/2025 Quantity	31/12/2024 Quantity
Financial assets of domestic investors not yet custodied at VSDC	855,440,000	858,240,000

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(j) Margin deposits from investors

	31/12/2025 VND	31/12/2024 VND
Deposits of investors for securities transactions managed by the Company	4,249,811,256,637	2,910,908,869,249
<i>Deposits of domestic investors for securities transactions managed by the Company</i>	4,096,191,819,965	2,749,604,003,759
<i>Deposits of foreign investors for securities transactions managed by the Company</i>	58,386,932,677	42,126,099,377
<i>Investors' deposits for net-off and payments for securities trading activities</i>	95,232,503,995	119,178,766,113
Deposits of investors at VSDC	182,797,580,852	270,501,223,230
Collective deposits for securities transactions for customers	101,605,089,728	171,589,439,729
	4,534,213,927,217	3,352,999,532,208

(k) Deposits from securities issuers

	31/12/2025 VND	31/12/2024 VND
Deposits for securities underwriting and issuance agency services	98,438,803,364	5,807,238,364
Deposits for dividend, principal and interest payment	125,518,282	125,518,282
	98,564,321,646	5,932,756,646

(l) Payables of investors on deposits for securities transactions managed by the Company

	31/12/2025 VND	31/12/2024 VND
Payables to investors on deposits for securities transactions managed by the Company		
<i>Domestic investors</i>	4,485,760,517,620	3,307,745,085,493
<i>Foreign investors</i>	48,453,409,597	45,254,446,715
	4,534,213,927,217	3,352,999,532,208

MB Securities Joint Stock Company**Notes to the financial statements for the year ended 31 December 2025 (continued)****Form B09 – CTCK***(Issued under Circular No. 334/2016/TT-BTC
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	31/12/2025 VND	31/12/2024 VND
Payables of securities issuers for proceeds from the sale of shares of SSI Securities Corporation	71,131,575,000	-
Payables of securities issuers for proceeds from the sale of shares of Vietnam Prosperity Joint Stock Commercial Bank	18,603,050,000	-
Payables of securities issuers for proceeds from the sale of shares of PetroVietnam Power Corporation	3,813,800,000	-
Military Joint Stock Commercial Bank	10,953,000	10,953,000
Kim Lien Tourism Joint Stock Company	488,085	488,085
Payables to other securities issuers	4,878,937,279	5,795,797,279
	98,438,803,364	5,807,238,364

(n) Payables of dividends, principals and interest of bonds

	31/12/2025 VND	31/12/2024 VND
Payables on dividends, principals and interest of bonds to investors on behalf	125,518,282	125,518,282

32. Gains from sales of financial assets measured at fair value through profit or loss

For the year ended 31 December 2025

	Quantity Đơn vị	Total amount VND	Cost VND	Gains from sales of securities for the year VND
Listed shares	40,557,593	1,031,927,220,600	869,499,647,047	162,427,573,553
Certificates of deposit	3,086,821,790	321,548,966,209,128	321,112,169,221,729	436,796,987,399
Listed bonds	200,600,426	22,969,586,486,010	22,945,197,443,218	24,389,042,792
Unlisted bonds	34,845	4,420,378,908,010	4,368,842,004,075	51,536,903,935
Covered warrants	19,352,400	21,695,089,000	25,450,865,160	3,755,776,160
Warrant maturity	3,352,300	-	-	6,744,487,100
Unlisted fund certificates	1,280,000	20,203,707,800	16,327,842,129	3,875,865,671
Futures contract	7	-	-	136,170,000
		350,012,757,620,548	349,337,487,023,358	689,662,806,610

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For the year ended 31 December 2024

	Quantity Entity	Total amount VND	Cost VND	Gains from sales of securities for the year VND
Listed shares	36,642,015	890,171,230,750	832,243,113,512	57,928,117,238
Certificates of deposit	584,184,800	69,178,095,341,109	68,279,875,985,069	898,219,356,040
Listed bonds	58,899,000	6,382,619,221,000	6,380,483,644,327	2,135,576,673
Unlisted bonds	9,695	384,042,652,455	376,619,254,216	7,423,398,239
Covered warrants	3,281,100	2,439,900,910	1,900,369,000	539,531,910
Warrant maturity	4,685,600	-	-	670,544,081
Unlisted fund certificates	2,070,000	30,164,970,000	26,405,182,194	3,759,787,806
		76,867,533,316,224	75,897,527,548,318	970,676,311,987

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33. Losses from sales of financial assets at FVTPL

For the year ended 31 December 2025

	Quantity Đơn vị	Total amount VND	Cost VND	Loss from sales of securities for the year VND
Listed shares	15,648,537	399,981,564,800	431,790,770,167	31,809,205,367
Unlisted shares	1,710,000	18,810,000,000	46,768,500,000	27,958,500,000
Certificates of deposit	1,351,594,924	136,246,128,799,783	136,512,654,328,715	266,525,528,932
Listed bonds	188,535,000	20,387,005,155,000	20,392,529,796,782	5,524,641,782
Unlisted bonds	6,519,074	707,195,729,588	709,630,409,778	2,434,680,190
Covered warrants	26,403,100	41,141,599,000	35,537,204,467	5,604,394,533
Warrant maturity	221,800	-	-	1,481,493,296
Futures contract	7	-	-	194,580,000
		157,800,262,848,171	158,128,911,009,909	341,533,024,100

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	Quantity Đơn vị	Total amount VND	Cost VND	Loss from sales of securities for the year VND
Listed shares	4,199,226	147,461,018,461	152,967,957,535	5,506,939,074
Certificates of deposit	522,486,317	52,128,948,808,579	52,912,622,243,666	783,673,435,087
Listed bonds	134,000,000	15,056,824,510,000	15,061,672,182,673	4,847,672,673
Unlisted bonds	26	2,628,725,480	2,664,210,603	35,485,123
Covered warrants	1,103,000	1,323,844,802	1,399,879,000	76,034,198
Warrant maturity	231,400	-	-	6,929,249
		67,337,186,907,322	68,131,326,473,477	794,146,495,404

34. Revaluation differences of financial assets at FVTPL

For the year ended 31 December 2025

	Cost VND	Market price/ Fair value VND	Closing revaluation differences VND	Opening revaluation differences VND	Revaluation differences VND	Upward revaluation differences VND	Downward revaluation differences VND
Listed shares	170,420,917,644	148,091,735,391	(22,329,182,253)	10,224,284,068	(32,553,466,321)	(4,777,443,262)	(27,776,023,059)
Listed bonds	1,029,212,500,000	1,029,212,500,000	-	-	-	-	-
Certificates of deposit	1,882,549,216,342	1,882,549,216,342	-	-	-	-	-
Unlisted fund certificates	35,164,108,659	44,629,691,000	9,465,582,341	9,651,582,212	(185,999,871)	(185,999,871)	-
	3,117,346,742,645	3,104,483,142,733	(12,863,599,912)	19,875,866,280	(32,739,466,192)	(4,963,443,133)	(27,776,023,059)

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For the year ended 31 December 2024

	Cost VND	Market price/ Fair value VND	Closing revaluation differences VND	Opening revaluation differences VND	Revaluation differences VND	Upward revaluation differences VND	Downward revaluation differences VND
Listed shares	157,455,739,208	167,680,023,276	10,224,284,068	2,237,103,382	7,987,180,686	7,951,188,834	35,991,852
Listed bonds	999,786,000,000	999,786,000,000	-	-	-	-	-
Certificates of deposit	746,569,135,567	746,569,135,567	-	-	-	-	-
Unlisted fund certificates	50,131,577,788	59,783,160,000	9,651,582,212	7,787,240,018	1,864,342,194	1,864,342,194	-
	1,953,942,452,563	1,973,818,318,843	19,875,866,280	10,024,343,400	9,851,522,880	9,815,531,028	35,991,852

35. Gain from financial assets

(a) Dividend, interest income from FVTPL financial assets

	2025 VND	2024 VND
Dividend	16,255,966,800	2,708,649,200

(b) Gain from held-to-maturity investments

	2025 VND	2024 VND
Interest from term deposits	313,358,792,405	146,315,985,194
Interest from certificates of deposit	18,626,543,858	35,403,379,724
	331,985,336,263	181,719,364,918

(c) Gain from loans and receivables

	2025 VND	2024 VND
Interest income from margin lending	1,341,171,028,794	1,009,283,368,263
Interest income from advance for selling securities of customers	81,945,811,148	46,847,777,448
	1,423,116,839,942	1,056,131,145,711

(d) Gain from available-for-sale financial assets

	2025 VND	2024 VND
Dividend income	1,586,831,013	5,752,396,232
Interest income from bonds and certificates of deposit	128,194,647,119	169,136,885,182
	129,781,478,132	174,889,281,414

36. Revenue from securities brokerage service

	2025 VND	2024 VND
Revenue from securities brokerage fee	901,297,448,803	609,443,022,042
Revenue from derivative brokerage fee	22,169,009,600	18,711,549,700
	923,466,458,403	628,154,571,742

37. Revenue from financial consulting services

	2025 VND	2024 VND
Revenue from financial advisory activities	5,957,006,703	4,185,000,000
Revenue from successful arrangement of bond issuance	3,989,281,600	21,412,143,800
	9,946,288,303	25,597,143,800

38. Other operating revenue

	2025 VND	2024 VND
Revenue from transfer fee	138,154,345	267,672,566
Income from cooperation contracts for loans for payment to purchase matched securities and/or lending advances from securities sale	49,442,461,338	34,722,025,948
Revenue from other services	10,126,569,145	6,635,642,687
	59,707,184,828	41,625,341,201

39. Allowance (reversed)/made for diminution in value and impairment of financial assets and doubtful debts and borrowing costs

	2025 VND	2024 VND
Allowance (reversed)/made for receivables and doubtful debts on dividends and interest from AFS financial assets	(35,296,936,006)	27,774,407,522
Allowance for impairment of financial assets	(70,959,827,357)	15,845,872,480
Allowance for impairment of loans	774,281,629	-
	(105,482,481,734)	43,620,280,002

40. Expenses on securities trading activities

	2025 VND	2024 VND
Salaries and other benefits for employees	20,406,573,482	7,005,618,678
Outsourcing services expenses	2,177,341,944	1,853,664,964
Depreciation and amortisation	3,661,284,393	4,543,404,752
Other expenses	4,299,410,462	2,229,758,865
	30,544,610,281	15,632,447,259

41. Expenses on securities brokerage activities

	2025 VND	2024 VND
Securities trading brokerage expenses	225,402,733,479	145,710,823,602
Salaries and other benefits for employees	231,705,936,248	177,298,339,694
Outsourcing services expenses	52,186,204,972	49,417,710,573
Salaries expenses for business collaborators and other expenses	256,699,611,685	145,015,088,331
Expenses for correcting transaction errors, other errors in brokerage activities	112,898,633	14,644,790
	766,107,385,017	517,456,606,990

42. Other operating expenses

	2025 VND	2024 VND
Allowance paid for doubtful debts from provision of securities trading services	775,900,012	211,599,987

43. Interest expense from borrowings and bonds

	2025 VND	2024 VND
Interest expenses for borrowings	749,689,794,539	468,655,656,501
Interest expenses for bonds issued	85,190,581,377	59,497,407,040
Commission expenses for bond sale and capital raising	9,473,605,827	13,094,810,906
	844,353,981,743	541,247,874,447

44. General and administration expenses

	2025 VND	2024 VND
Salaries and bonus	196,569,901,110	155,469,741,557
Social security, health insurance, union fee and unemployment insurance	4,381,990,000	3,746,172,500
Tools and equipment expenses	1,350,552,566	2,187,232,889
Depreciation expenses	8,520,872,608	12,609,079,972
Tax, fee and expenses	60,519,435	83,209,740
External service expenses	30,587,367,664	26,246,234,914
Allowance expenses	-	95,000,000
Other expenses	39,262,954,255	39,261,768,938
	280,734,157,638	239,698,440,510

45. Other income

	2025 VND	2024 VND
Income from written-off bad debts	1,748,840,157	4,057,148,560
Income from breach of contract	200,000,000	-
Income from disposal of fixed assets	305,076,625	386,818,182
Penalty income from late payment of bond interest	13,154,763,840	-
Collection of brokerage commission arrears	2,973,266,119	-
Other income	500,318,695	416,661,661
	18,882,265,436	4,860,628,403

46. Income tax**(a) Recognised in the statement of income**

	2025 VND	2024 VND
Current income tax expense	275,779,864,165	188,516,830,206
Current year	275,779,864,165	188,516,830,206
Deferred tax expense/(benefit)		
Origination/(reversal) of temporary differences	8,353,470,484	(1,425,961,836)
	284,133,334,649	187,090,868,370

(b) Reconciliation of effective tax rate

	2025 VND	2024 VND
Accounting profit before tax	1,415,006,331,708	930,644,050,935
Adjustments for		
Non-deductible tax expenses	23,503,139,348	13,325,158,296
Dividend income	(17,842,797,813)	(8,461,045,432)
Other adjustments	-	(53,821,950)
Taxable income	1,420,666,673,243	935,454,341,849
Estimated Income tax expense for the year	284,133,334,649	187,090,868,370
Income tax expense	284,133,334,649	187,090,868,370

(c) Applicable tax rate

The Company has an obligation to pay the Government income tax at the rate of 20% of taxable profit. Income tax calculation is subject to review and approval of the tax authorities.

47. Earnings per share***Basic earnings per share***

The calculation of basic earnings per share for the year ended 31 December 2025 was based on the profit attributable to ordinary shareholders and a weighted average number of ordinary shares outstanding, calculated as follows:

(a) Profit for calculation of basic earnings per share

	2025 VND	2024 VND
Net profit during the year	1,130,872,997,059	743,553,182,565
Appropriation to bonus and welfare fund (*)	(67,852,379,824)	(44,613,190,954)
Net profit attributable to ordinary shareholders	1,063,020,617,235	698,939,991,611

- (*) As at 31 December 2025, the Company's Board of Management estimated that the amount appropriated to the bonus and welfare fund from the current period's profit was equal to 6% of profit after tax of 2025.

(b) Weighted average number of ordinary shares

	2025	2024 (Restated)	2024 (As previously reported)
	Number of shares	Number of shares	Number of shares
Issued ordinary shares at the beginning of the year	572,782,940	437,639,552	437,639,552
Effect of the sale of treasury shares resulting in an increase in voting shares	-	298	298
Effect of public offering of shares to existing shareholders in 2024	-	80,071,253	80,071,253
Effect of private placement of shares to professional securities investors in 2024	-	1,617,101	1,617,101
Effect of public offering of shares to existing shareholders in 2025 (*)	60,999,404	60,999,404	-
Effect of public offering of shares to existing shareholders from share premium in 2025 (**)	17,179,853	17,179,853	-
Weighted average number of ordinary shares for the year	650,962,197	597,507,461	519,328,204

(*) During 2025, the Company issued 68,733,953 ordinary shares to its existing shareholders at a price of VND10,000 per share, which was lower than the market price of the outstanding shares. This issuance was considered to contain a bonus element, and the Company adjusted the weighted average number of shares to reflect the effect of this event.

(**) According to Vietnamese Accounting Standard No. 30 – Earnings per Share, the weighted average number of ordinary shares outstanding during the current period and for all periods presented must be adjusted for events that change the number of ordinary shares outstanding without a corresponding change in resources. The Company adjusted the weighted average number of shares to reflect the effect of this event.

(c) Basic earnings per share

	2025	2024 (Restated)	2024 (As previously reported)
Basic earnings per share (VND per share)	1,633	1,170	1,346

(d) Restatement of weighted average number of shares and basic earnings per share for 2024

In 2025, the Company issued 68,733,953 ordinary shares to existing shareholders of the Company at a price of VND10,000 per share, lower than the market price of the shares in circulation. Therefore, this is considered a bonus element in the issuance of shares. In addition, during 2025, the Company also issued 17,179,853 shares to increase share capital from share premium.

Accordingly, the weighted average number of ordinary shares in 2024 has been restated to recalculate basic earnings per share for 2024.

Basic earnings per share for 2024 are restated as follows:

	Weighted average number of ordinary shares	Basic earnings per share VND
As previously reported	519,328,204	1,346
Effect of public offering of shares to existing shareholders in 2025 (*)	60,999,404	(133)
Effect of public offering of shares to existing shareholders from share premium in 2025 (**)	17,179,853	(43)
	597,507,461	1,170

48. Significant transactions with related parties

In its course of business, the Company had significant transactions with related parties:

Related parties	Relationships
Military Joint Stock Commercial Bank	Parent bank
MB Capital Management Joint Stock Company	Subsidiary under common Parent bank
Asset Management Company Limited – Military Commercial Joint Stock Bank	Subsidiary under common Parent bank
MB Ageas Life Insurance Company Limited	Subsidiary under common Parent bank
Military Insurance Corporation	Subsidiary under common Parent bank
MB Shinsei Finance Limited Liability Company	Subsidiary under common Parent bank
Modern Bank of Vietnam Limited	Subsidiary under common Parent bank
The Board of Directors, Board of Management, and Supervisory Board	

Balances with related parties as at 31 December 2025 and 31 December 2024, and transaction values for the year ended 31 December 2025 and the year ended 31 December 2024 as follows:

	31/12/2025	31/12/2024
	VND	VND
	Receivables/(Payables)	
Military Joint Stock Commercial Bank		
Demand deposits	2,406,545,833,877	1,636,801,278,124
Term deposits	605,000,000,000	757,000,000,000
Accrued interest from deposits	3,999,643,839	3,223,553,428
Deposits of Investors for trading securities	654,885,710,639	242,856,386,672
Receivables of asset management fees on securities trading accounts of customers	91,132,325	91,132,325
Payables related to cooperation contracts for loans for payment to purchase matched securities and/or lending advances from securities sale	(1,866,327,728)	(1,030,637,741)
Deferred revenue for management service fees	-	(45,161,291)
MB Assets Management Company Limited		
Office rental deposits	1,981,830,756	1,951,096,628
Accrued service and office rental expenses	(9,479,861)	-
Military Insurance Corporation		
Accrued consulting fee	-	(100,000,000)
MB Ageas Life Insurance Company Limited		
Receivables from securities brokerage activities	-	9,977,300
Prepaid life insurance premiums	1,820,000,000	-
MB Shinsei Finance Limited Liability Company		
Borrowings	-	(133,000,000,000)
Accrued interest expense	-	(2,960,616,439)
Other payables	(25,000,013)	(52,272,737)

MB Securities Joint Stock Company**Notes to the financial statements for the year ended 31 December 2025 (continued)****Form B09 – CTCK***(Issued under Circular No. 334/2016/TT-BTC dated 27 December 2016 of the Ministry of Finance)*

	31/12/2025	31/12/2024
	VND	VND
	Receivables/(Payables)	
MB Capital Management Joint Stock Company		
Account maintenance fee	7,203,729	42,427
Receivables from securities brokerage activities	670,600	753,100
Modern Bank of Vietnam Limited		
The Company's demand deposits	19,809,801	20,331,599
Deposits of investors for trading securities	446,314,946	50,337,068,900
Borrowings	-	(50,000,000,000)
Accrued interest expense	-	(23,013,699)
	2025	2024
	VND	VND
	Transactions	
Military Joint Stock Commercial Bank		
Interest income from demand deposits and term deposits	37,337,462,819	38,897,109,037
Fee income from shareholders management	617,888,564	604,838,709
Income from cooperation contracts for loans for payment to purchase matched securities and/or lending advances from securities sale	49,442,461,338	34,722,025,948
Transaction fee income	1,563,950,705	1,220,298,286
Income from bond issuance consultancy fees	1,099,281,600	1,827,276,800
Cash dividend payment	(524,828,683,200)	(418,754,654,400)
Asset Management Company Limited – Military Commercial Joint Stock Bank		
Electricity and rental expenses	(24,548,797,935)	(24,085,386,433)
MB Shinsei Finance Limited Liability Company		
Revenue from agent fees of bonds custodian and settlement services	27,272,724	27,272,724
Interest expenses on deposit certificates	-	(113,013,699)
Interest expenses	(331,589,040)	(3,029,657,535)
MB Capital Management Joint Stock Company		
Revenue from securities custodian services, account maintenance fee and securities transfer fees	459,442,225	317,447,107
Revenue from fund certificate distribution	55,946,704	-
Revenue from account maintenance fee	4,607,742	147,657
Military Insurance Corporation		
Revenue from financial advisory activities	230,000,000	-
Health insurance and vehicle insurance expenses	(1,815,262,833)	(1,751,123,494)

	2025 VND	2024 VND
	Transactions	
Key management personnel compensation		
Members of Board of Directors		
Salary	1,884,000,000	1,884,000,000
Mr. Le Viet Hai –Chairman	780,000,000	780,000,000
Mr. Phan Phuong Anh – Vice Chairman	312,000,000	312,000,000
Mr. Pham The Anh – Independent Member	360,000,000	360,000,000
Ms. Nguyen Minh Hang – Member	216,000,000	216,000,000
Mr. Pham Xuan Thanh –Member	216,000,000	216,000,000
General Director and Members of the Board of Management		
Salary	9,042,900,908	8,621,150,455
Supervisory Board		
Salary	1,368,000,000	1,368,000,000

49. Operating lease commitments

	31/12/2025 VND	31/12/2024 VND
Within one year	22,448,964,744	22,422,348,443
Within one to five years	11,933,072,482	15,663,879,343
	34,382,037,226	38,086,227,786

50. Post balance sheet event

After the end of the annual accounting period, the Company completed the issuance of shares under the Employee Stock Ownership Plan. As set out in the Company's issuance result report No. 31/MBS-BC dated 26 January 2026 and in Official Letter No. 972/UBCK/QLKD dated 29 January 2026 issued by the State Securities Commission about the documents of the result of issuing shares under the Employee Stock Ownership Plan of the company, a total of 8,592,194 additional shares were issued under this plan.

Except for the above event, up to the date of these financial statements, there were no events occurring after 31 December 2025 that require adjustment or disclosure in the Company's financial statements.

51. Approval of the financial statements

The financial statements were authorised for issue by the Board of Management on

23 FEB 2026

Prepared by:

Ta Duy Chung
General Accountant

Reviewed by:

Nguyen Van Hoc
Chief Accountant

Approved by:

Pham Thi Kim Ngan
Deputy Chief
Executive Officer

Phan Phuong Anh
Chief Executive
Officer

CÔNG TY
CỔ PHẦN
CHỨNG
KHOÁN
MB

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