



AGRIBANK SECURITIES CORPORATION

Carefully nurturing your capital

ANNUAL REPORT

2025



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AGRIBANK SECURITIES CORPORATION

Carefully nurturing your capital

1. General information

Agribank Securities Corporation (AgriseCO), established in 2000, is one of the pioneer securities companies in Vietnam. With the Vietnam Bank for Agriculture and Rural Development (Agribank) as our founding shareholder, AgriseCO inherits the brand equity, prestige, extensive network, and financial strength of a key credit institution in the Vietnamese banking system. AgriseCO has the largest sales and service network in the market, with 222 service development partners present in all major economic hubs across the country.



- 01. Trading name**
Agribank Securities Joint Stock Corporation
- 02. English trading name**
Agribank Securities Corporation
- 03. Abbreviation**
AGRISECO
- 04. Business Registration Certificate No.**
108/UBCK-GP issued by the Chairman of the State Securities Commission on July 10, 2009. Adjustment license No.31/GPDC-UBCK at 30 June 2025.
- 05. Charter capital (at 31/12/2025)**
2.283.118.230.000 VND

Owner's capital (at 31/12/2025)
2.287.433.130.169 VND
- 06. Slogan**
"Carefully nurturing your capital"
- 07. Address**
5th Floor, Green Diamond Tower, No. 93 Lang Ha, Dong Da Ward, Hanoi, Vietnam
- 08. Telephone**
(84-24) 6276 2666
- 09. Fax**
(84-24) 6276 5666
- 10. Website**
<http://www.agriseco.com.vn>
- 11. Securities code**
AGR

2000

20/12: Agribank issued Decision No.269/QĐ-HDQT on the establishment of Agriseco, with headquarter at 4th floor – C3 Building, Phuong Liet ward, Thanh Xuan district, Hanoi City

2003

30/10: Established the first transaction office on Ngoc Khanh street, Ha Noi City

2005

21/11: Increased charter capital to VND 150 million

2009

03/02: Moved the head office to 5th floor, Artex building, no.172 Ngoc Khanh Street, Giang Vo ward, Ba Dinh district, Hanoi city

22/06: Successfully organized the general meeting of shareholders to establish Vietnam bank for agriculture and rural development securities joint stock company

10/12: Officially listed on HCM Stock Exchange, securities code is **AGR**

2018

23/07: Renamed to Agribank Securities Corporation, renamed 3 branches to Northern Branch, Central Branch and Southern Branch

2024

31/01: Moved the head office to 5th floor, Green Diamond Building, 93 Lang Ha Street, Lang Ha ward, Dong Da district, Hanoi city

2025

30/06: Increased charter capital to VND 2,283 billion

2001

09/01: Received charter capital of VND 60 billion

04/05: State Securities Commission issued Business License, Agriseco became the 8th securities company to launch into the market

05/11: Launched operation in Hanoi

23/11: Established the First Branch in Ho Chi Minh city

2004

14/01: Increased charter capital to VND 100 million

2007

19/06: Increased charter capital to VND 700 million

2010

20/08: Increased charter capital to VND 2,120 billion

2023

02/02: Increased charter capital to VND 2,154 billion

HEAD OFFICE - HANOI
128 service development partners

CENTRAL REGION BRANCH – DA NANG
26 service development partners
 (Agribank branches in the Central region)

SOUTHERN BRANCH – HO CHI MINH CITY
68 service development partners
 (Agribank branches in the South)

2. Business lines and locations of the business

- ✓ Securities Brokerage
- ✓ Proprietary Investment
- ✓ Investment Advisory
- ✓ Underwriting
- ✓ Securities Depository

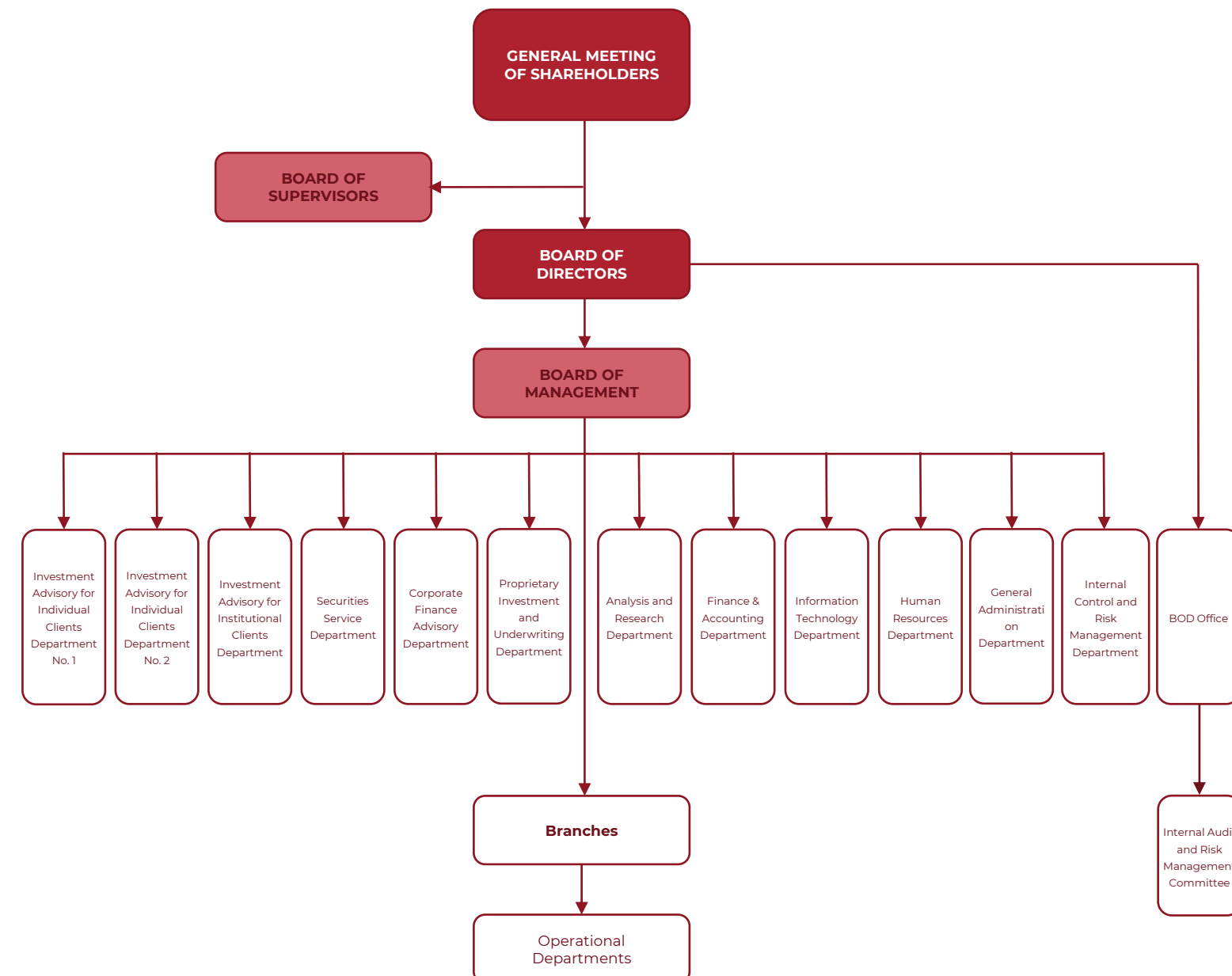
3. Information about governance model, business organization and managerial apparatus

3.1. Governance model and Management structure

The Company is organized and operated under a management model comprising: the General Meeting of Shareholders, the Board of Directors, the Board of Supervisors, and the Board of Management. In which, the Chairman of the Board of Directors is the Legal Representative of the Company.

The Company has no subsidiaries or associated companies.

The Company's management organizational structure is as follows:



3.2. Information of Board of Directors, Board of Supervisors, Board of Management and their ownership

3.2.1. Board of Directors



Mr. PHAN VAN TUAN
Chairman

Ownership

Representative of ownership:
57,077,956 shares, equivalent
to 25.00% of AGR shares
Individual ownership: 0%

Professional qualification

Master of Economics



Mr. LE SON TUNG
Member of BOD

Ownership

Representative of ownership:
45,662,365 shares, equivalent
to 20.00% of AGR shares
Individual ownership: 0%

Professional qualification

Telecommunications
Engineer



Mr. NGUYEN DUC THUAN
Member of BOD

Ownership

Representative of ownership:
34,246,773 shares, equivalent
to 15% of AGR shares
Individual ownership: 0%

Professional qualification

Master of Commerce
specialising in Finance



Ms. NGUYEN THI HONG HANH
Member of BOD

Ownership

Representative of ownership:
34,076,316 shares, equivalent to 14.92%
of AGR shares
Individual ownership: 0%

Professional qualification

Master of Economics



Mr. DOAN NGOC HOAN
Independent Member
of BOD

Ownership

Representative of ownership:
0%
Individual ownership: 0%

Professional qualification

Bachelor of Economics



Ms. LE HUONG GIANG
Head of Board of Supervisors

Ownership

Representative of ownership:
0%
Individual ownership: 0%

Professional qualification

Master of Economic Management



Ms. NGUYEN THI HONG DUONG
Member

Ownership

Representative of ownership:
0%
Individual ownership: 0%

Professional qualification

Master of Economics



Mr. DO DUC TU
Member

Ownership ratio

Representative of ownership:
0%
Individual ownership: 0%

Professional qualification

Bachelor of Economics

3.2.3. Board of Management and Chief Accountant



Mr. LE SON TUNG
Chief Executive Officer

Relevant information is presented in Part I - section 3.2.1



Ms. NGUYEN NGOC LAN
Deputy Chief Executive Officer

Ownership ratio

Representative of ownership: 0%

Individual ownership: 0%

Professional qualifications:

Bachelor of Laws

Work experience

07/2010 – 06/2014	Agribank Securities Corporation Position: Executive
07/2014 – 09/2015	Agribank Securities Corporation Position: Deputy Head of Investment and Financial Advisory Department
09/2015 – 06/2017	Agribank Securities Corporation Position: Head of Investment and Financial Advisory Department
06/2017 – 11/2017	Agribank Securities Corporation Position: Head of Proprietary Investment and Underwriting Department
11/2017 – 11/2022	Agribank Securities Corporation Position: Deputy Chief Executive Officer cum Head of Proprietary Investment and Underwriting Department
11/2022 – 02/2023	Agribank Securities Corporation Position: Acting Chief Executive Officer
03/2023 – 04/2023	Agribank Securities Corporation Position: Chief Executive Officer
04/2023 to present	Agribank Securities Corporation Position: Member of BOD cum Chief Executive Officer

Work experience

2004 – 07/2010	Agribank Securities Corporation Position: Executive
07/2010 – 10/2014	Agribank Securities Corporation Position: Deputy Head of Brokerage and Service Department
10/2014 – 08/2019	Agribank Securities Corporation Position: Head of Brokerage and Service Department
08/2019 – 06/2020	Agribank Securities Corporation Position: Deputy Chief Executive Officer cum Head of Brokerage and Service Department
06/2020 to present	Agribank Securities Corporation Position: Deputy Chief Executive Officer



Mr. BUI DUC THANG
Deputy Chief Executive Officer

Ownership ratio

Representative of ownership: 0%

Individual ownership: 11 shares, equivalent to 0%

Professional qualifications:

Bachelor of Economics



Ms. TANG THI TRINH
Chief Accountant

Ownership ratio

Representative of ownership: 0%

Individual ownership: 0%

Professional qualifications:

Master of Economics

Work experience

02/2003 – 07/2007	Agribank Securities Corporation Position: Head of Accounting – Custody Department
08/2007 – 01/2010	Agribank Securities Corporation Position: Head of Computing
01/2010 to present	Agribank Securities Corporation Position: Deputy Chief Executive Officer

Work experience

08/2009 – 05/2016	Agribank Securities Corporation Position: Executive in Accounting - Custody Department
06/2016 – 12/2017	Agribank Securities Corporation Position: Executive in Internal Audit and Risk Management Committee
12/2017 – 12/2018	Agribank Securities Corporation Position: Executive in Finance & Accounting Department
12/2018 – 07/2019	Agribank Securities Corporation Position: Deputy Director in charge of Finance & Accounting Department
07/2019 – 08/2020	Agribank Securities Corporation Position: Deputy Head of Finance & Accounting Department
08/2020 - 09/2020	Agribank Securities Corporation Position: Deputy Director in charge of Finance & Accounting Department
09/2020 – 04/2024	Agribank Securities Corporation Position: Head of Finance & Accounting Department
04/2024 to present	Agribank Securities Corporation Position: Chief Accountant cum Head of Finance & Accounting Department

4. Development orientations

❖ Main objectives of the Company

- 01** Agriseco strives to become a leading prestigious and branded securities company in the market, providing a diverse range of securities services on digital platforms.
- 02** Expand business operations, enhance competitive advantages, and consolidate Agriseco's position in the market. Restructure business segments towards safe and sustainable development. Step-by-step increase market scale and ranking among securities companies.
- 03** Complete the financial services business model based on three core pillars: "Securities Services – Investment Banking (IB) – Proprietary Trading".
- 04** Achieve comprehensive digital transformation and integrate into the Agribank ecosystem through a modern information technology system.

❖ Development strategies in medium and long term

To become one of the leading financial institutions in the securities industry with a modern Industry 4.0 technology platform; increase the application of technological advancements into business operations to enhance efficiency and competitiveness for the enterprise and the economy, bringing greater benefits to customers and investors.

❖ Corporate objectives with regard to Corporate environment, society and community sustainability

Agriseco does not only achieve business targets but also fulfill social responsibilities and obligations toward the community.

- ✓ The Company consistently prioritizes human resource training and development, contributing to the growth of the community and society. We provide timely support to employees facing unexpected hardships or critical illnesses, offering encouragement to both staff and their families, reflecting the Company's deep sense of gratitude and care toward our workforce.
- ✓ The Company actively responds to environmental protection initiatives by practicing energy and water conservation, reducing waste, and utilizing eco-friendly products - all for a developing and prosperous Vietnam.
- ✓ Social charity and gratitude funds are maintained and utilized by the Company for social and community purposes. Furthermore, the Company regularly launches and encourages blood donation initiatives - a noble and humanitarian gesture with profound significance for the community.



5. Risks

Following a comprehensive and systematic evaluation, Agriseco has identified the following risks that could adversely affect the Company’s business activities:

❖ Market risk

The Company’s business related to market risks include proprietary investment and margin lending. Factors such as interest rates, exchange rates, macroeconomic situations and monetary policies can reduce asset values, affecting the Company’s business results. To minimize this risk, the Company has implemented:

- ✓ Investment decision in stocks, bonds, deposits and valuable papers must always ensure close coordination between all levels, from monitoring, evaluating, assessing and forecasting the market, to the systematic limit, warnings and handling procedures.
- ✓ Establish limits for market risk; evaluation criteria for the Company’s investment and margin lending activities.
- ✓ Assess the macroeconomic situations, market trends; changes in government policies and other market issues to make timely adjustments.
- ✓ Apply risk prevention strategies such as portfolio diversification, take profit/stop loss ratio.

❖ Payment risk

This risks arises from the delay or non-payment of customers and partners, leading to financial damage for the company. Businesses including margin lending, investment in deposits at banks, certificates of deposit and bond investment may carry liquidity risk.

- ✓ For investment in deposits and deposit certificates, the Company controls risks by applying strict appraisal policies, always reviewing and evaluating credit institutions before transactions and during the transaction period.
- ✓ For margin lending businesses: The Company builds a prudent lending portfolio based on compliance with the regulations of the State Securities Commission combined with the evaluation of stocks, thereby setting appropriate lending limits and ratios. The lending portfolios are evaluated regularly to promptly update fluctuations and take immediate action when there is negative information related to those stocks. In addition, a system of investment limits, safety thresholds/warnings/handling ratios, etc. is settled.

❖ Liquidity risk

Liquidity risk occurs when a company has difficulty in raising capital or converting assets into cash to meet financial obligations. The cause may come from financial markets volatility or sudden capital withdrawal needs of customers. To limit risks, the company maintains a reasonable level of working capital, controls cash flow and uses appropriate financial instruments. The Company’s capital adequacy ratio in 2025 is always maintained at a reasonable high level with an average ratio of 436,63%, higher than the ratio prescribed by the State Securities Commission of 180%

❖ Legal risk

Legal risks are related to changes in legal regulations or non-compliance with regulations of regulatory agencies. This may lead to fines, legal disputes or affect the company’s reputation. To minimize legal risks, the Company always monitors, regularly updates and disseminates changes in legal regulations throughout the company; completes company’s regulations and procedures according to updated legal regulations; conducts strictly internal inspection and controls to ensure compliance with regulations.

❖ Operational risk

Operational risks arise from technical errors, system and business process errors, and human errors during operations. This can lead to financial losses and reduce the company’s operating efficiency. To control risks, the company strengthens internal controls, invest in information technology systems, security and periodically trains employees to improve risk management skills.

6. Risk management policies

Agriseco’s risk inspection, control and management work are carefully conducted, meeting legal requirements and in accordance with Agriseco’s actual conditions, preventing and minimizing risks, ensuring safety for each business, specifically:

01.

The Company manages risk system with 03 independent lines:

Line 1: Business – related Departments proactively identify, control and minimize risks

Line 2: Internal Control and Risk Management Department develops risk management policies, internal regulations on management, measurement, risk monitoring and ensures compliance with regulations

Line 3: Internal audit and risk management department with internal audit function

02.

The Company’s risk management is being operated in a complete cycle as prescribed in Decision No.105/QĐ-UBCK of the State Securities Commission, specifically including 5 steps: (i) Risk identification; (ii) Risk measurement and assessment; (iii) Risk limit determination; (iv) Risk monitoring; (v) Risk handling.

Every year, documents related to the Company’s risk management activities are reviewed and updated to ensure compliance with the reality of the Company and the market.

03.

Internal Audit and Risk Management Committee and Risk Management Department has conducted inspections and audits of businesses activities of department based on approved programs, plans, and topics or suddenly at the request of the Board of Directors/the Chairman of the Board Directors and Chief Executive Officer.



7. Awards and achievements in the year

★ Vietnam's Most Preferred Securities Brand 2025 – Honored by the Asia Business Centre

Surpassing rigorous criteria regarding brand reputation, service quality, and customer trust, Agribank Securities Corporation (Agriseco) is proud to be honored as **"Vietnam's Most Preferred Securities Brand 2025"**. This award stands as a testament to Agriseco's relentless efforts in optimizing customer experience and providing specialized, sustainable financial solutions. It further affirms Agriseco's solid position on both the Vietnamese and regional securities market maps.



★ Outstanding Financial Brokerage Service & Outstanding Technology and Digital Transformation Product 2025 – Honored by the Vietnam Wealth Advisor Summit (VWAS) in collaboration with Vietnam Investment Review (VIR) under the auspices of the Ministry of Finance

The year 2025 marks the second consecutive year that Agriseco has been named in the **"Outstanding Financial Brokerage Service"** category, a testament to our dedicated advisory quality and superior investment performance. Notably, with the **"Outstanding Technology and Digital Transformation Product"** award, Agriseco has affirmed our leading position in the technology race with the AGR Mobi Pro and AGR Trading Pro ecosystems. The optimization of the online trading experience, coupled with high-level security systems, not only assists investors in optimizing their cost of capital (with a margin interest rate of only 9% p.a.) but also ensures absolute safety in every transaction, solidifying customer confidence in the Company's digitalization journey.



★ Top 10 Best Places to Work in the Securities Industry – Honored by Viet Research in collaboration with Vietnam Investment Review (VIR) under the Ministry of Finance.

With the philosophy "People are the center of development", Agriseco is honored to be featured in the **"Top 10 Best Places to Work in Vietnam's Securities Industry 2025"**. This award recognizes the Company's achievements in building a Professional – Efficient – Dynamic – Creative working environment. At Agriseco, every employee is provided with opportunities to maximize their potential, enjoy competitive compensation and benefits, and work within a cohesive team with a rich cultural identity.

★ Top 500 Leading Employers in Vietnam 2025 (VBE500) – Honored by Viet Research in collaboration with Vietnam Investment Review (VIR) under the Ministry of Finance.

Being honored in the **"Top 500 Leading Employers in Vietnam 2025"** affirms the attractiveness of Agriseco's employer brand in the labor market. Throughout 25 years of formation and development, Agriseco has focused not only on business efficiency but also on creating a sustainable working environment. The Company attracts and retains top talent through clear career advancement paths and specialized training programs that stay ahead of digital technology trends.



1. Situation of production and business operations

In 2025, the Vietnamese stock market witnessed robust growth, with a 40% increase in both index points and liquidity. Nevertheless, the market underwent several challenging periods. Competition became increasingly fierce and unhealthy, with widespread price dumping significantly affecting the operations of many securities companies. In the face of market volatility and numerous challenges, the Company remained proactive and closely adhered to the business orientations set at the beginning of the year, striving to fulfill our business plan targets.

The business performance results for the year are as follows:

Unit: billion VND

Criteria	2024 Performance	2025 Plan	2025 Performance	2025 Performance comparing with	
				2024 Performance	2025 Plan
Total revenue	414.2	450	483.9	116.8%	108%
Total expenses	245.6	269	307.6	125.2%	114%
Total accounting profit before tax	168.5	181	176.3	104.6%	97%

- ✓ **Total revenue** reached VND 483.9 billion, equivalent to 116.8% of the 2024 performance and achieving **108% of the annual plan**.
- ✓ **Total expenses** amounted to VND 307.6 billion, equivalent to 125.2% of the 2024 performance and **114% of the annual plan**.
- ✓ **Profit before tax** reached VND 176.3 billion, equivalent to 104.6% of the 2024 performance and achieving **97% of the annual plan**.
- ✓ **The 2024 dividend** was paid in shares at a rate of **6%**.

2. Organization and Human resource

2.1. Board of Management

Members of the Board of Management are appointed by the Board of Directors, with the responsibility to organize, direct, and manage all business operations of the Company in accordance with the strategy and annual business plans approved by the General Meeting of Shareholders and the BOD.

- ❖ The Chief Executive Officer is in charge of managing the overall operations of the Company. The Deputy Chief Executive Officers assist the Chief Executive Officer in managing assigned missions.
- ❖ Ownership interest of voting shares and other securities issued by the Company held by the Board of Management: Please refer to Part I, Section 3.2.3.

2.2. Changes in Board of Management

None.

2.3. Number of staffs

As of December 31, 2025, the total headcount was 157 employees, of which 124 held bachelor's degrees (accounting for 78.98% of the total workforce), and 27 held master's or doctoral degrees (accounting for 17.20% of the total workforce).



❖ Compensation and Benefits Policy

The Company's compensation and benefits policies are closely aligned with individual competency, performance efficiency, and contributions to the overall success of the respective departments and the Company. This structure is designed to drive productivity and ensure income equity for every employee. These policies are continuously monitored, reviewed, and updated to safeguard employees' interests, while strengthening the Company's ability to attract and retain top talent.

❖ Recruitment and Training Policy

AgriSeco regards human resource development as a prerequisite for its sustainable existence and growth. The Company proactively recruits high-quality professionals by offering market-competitive benefit packages. Simultaneously, we ensure that all staff members undergo comprehensive training to build the professional competencies necessary to excel in their assigned roles.



3. Investment activities, project implementation

3.1. Major investments

None.

3.2. Subsidiaries, associated companies

None.

4. Financial situation

Table: Financial situation in 2025

Unit: billion VND

Criteria	2024	2025	Growth
Total assets	3,472.2	4,433.8	27.69%
Revenue from Operating & Financial activities	414.1	483.5	16.77%
Profit from Operating & Financial activities	168.9	176.0	4.21%
Other profit	(0.3)	0.37	(219.15%)
Total accounting profit before tax	168.5	176.3	4.63%
Profit after tax	135.1	141.9	4.98%
Earnings per share	533	562	5.44%

Unit: times

Criteria	2024	2025
Solvency Ratios		
Current Ratio	3.16	2.09
Quick Ratio	-	-
Capital structure Ratios		
Debt to Total Assets Ratio	0.30	0.42
Debt to Equity Ratio (D/E)	0.42	0.73
Performance Ratios		
Inventory Turnover	-	-
Net revenue/Total assets	0.12	0.11
Profitability Ratios		
Profit after tax/Net revenue ratio	0.33	0.29
Profit after tax/Total capital ratio	0.06	0.05
Profit after tax/Total assets ratio	0.04	0.03
Profit from business activities/Net revenue ratio	0.41	0.35

4.1. Financial situation

- At December 31, 2025, Agriseco's Total Assets reached VND 4,433.8 billion, recording a robust growth of 27.69% compared to the beginning of the year. Within the asset structure, the Company focused on high-liquidity and high-profitability assets, particularly margin loans and advances, along with cash deposits and held-to-maturity (HTM) investments.
- In 2025, Revenue from Operating and Financial Activities reached VND 483.5 billion, a 16.77% increase compared to 2024. Profit from Operating and Financial Activities also recorded positive growth, reaching VND 176.0 billion (up 4.21% year-on-year).
- Driven by these positive business results, Agriseco's Profit Before Tax for 2025 reached VND 176.3 billion, an increase of 4.63%. After tax deductions, Profit After Tax amounted to VND 141.9 billion, up nearly 5%. Consequently, Earnings Per Share (EPS) reached VND 562/share, representing a growth of 5.44% compared to the same period in 2024.

4.2. Major financial indicators

- Solvency ratios continued to be maintained at healthy levels, ensuring the Company's robust solvency and payment capacity.
- The debt ratio edged up slightly but remained within a highly secure range, primarily driven by the strategic expansion of the Company's total asset scale.
- Operational efficiency and profitability indicators remained largely stable, showing no significant fluctuations compared to 2024.



5. Shareholders structure, change in the owner's equity

5.1. Shares

Total Shares by Type:

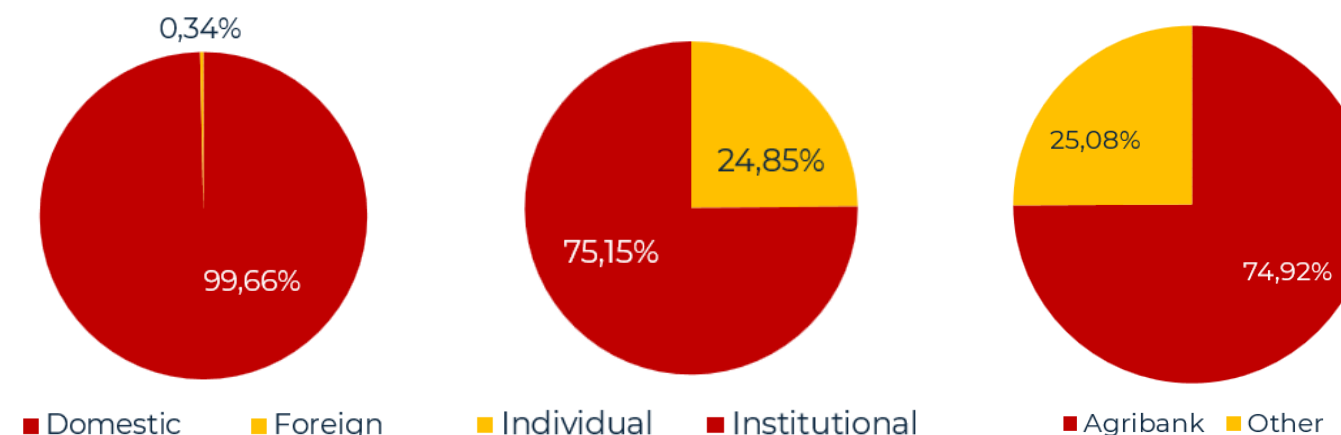
- ✓ Outstanding shares: 228,311,776 shares, accounting for 99.9998% total shares. Type of shares: Common shares.
 - Unrestricted shares: 228,311,776 shares
 - Restricted shares: 0 share
- ✓ Preferred shares: 0 share
- ✓ Treasury shares: 47 shares, accounting for 0.00002% total shares
- ✓ Total shares: 228,311,823 shares

74.92%

State shareholder ownership ratio

Currently, the Company has only one major shareholder, Agribank, holding an ownership ratio of 74.92%.

5.2. Shareholders structure (as at 03 March 2026)



5.3. Change in the owner's equity

None.

5.4. Transaction of treasury stocks

Number of treasury shares as of December 31, 2025 is 47 shares, unchanged as 31/12/2024.

5.5. Other securities

None.



6. Environment - Social - Governance (ESG) Report of the Company

6.1. Environmental protection compliance

The Chief Executive Officer organizes the implementation of environmental policies and matters within the Company. Throughout the year, Agriseco strictly complied with all statutory regulations on environmental protection. Specifically:

- ✓ Number of sanctions for non-compliance with environmental laws and regulations: None.
- ✓ Total fines resulting from non-compliance with environmental laws and regulations: None.

PART II – OPERATIONS IN THE YEAR

6.2. Policies related to employees

❖ Number of employees, average wages of workers

As of December 31, 2025, the total headcount was 157 employees. The average monthly salary per employee during the year reached VND 37.83 million.

❖ Labor policies to ensure health, safety and welfare of workers

Health Care and Insurance Policy: The Company strictly complies with statutory regulations regarding Social Insurance, Health Insurance, and Unemployment Insurance, ensuring that all employees receive their full entitled benefits. Annually, the Company organizes periodic health check-ups for all staff at leading hospitals nationwide and provides comprehensive health and personal accident insurance packages for our employees.

Reward and Recognition Policy: At the end of each period, based on individual performance, the Company implements reward policies for outstanding teams and individuals. This initiative aims to motivate employees, foster a healthy competitive environment, and drive the Company's sustainable development.

Other Welfare Policies: Agriseco consistently prioritizes employee engagement by organizing team-building activities and supporting the activities of the Trade Union, Youth Union, and Women's Association, etc. These efforts aim to build cohesion and align individual goals and motivations with the collective objectives of the organization.



❖ Employee training

- The Company consistently ensures that all employees receive comprehensive training to acquire the professional competencies necessary to excel in their assigned duties. Numerous training programs and professional workshops aimed at enhancing staff expertise have been continuously implemented over the past years, with plans to maintain and intensify these efforts in the upcoming years. Furthermore, the Company provides financial support to encourage employees to pursue lifelong learning.
- Agriseco proactively participates in all courses and workshops organized by regulatory authorities to stay updated on new legal regulations relevant to the Company's business sectors.
- The Company continuously implements skill development and continuous learning programs to support employability and career advancement. These courses focus on key skill sets, including client development, leadership and management, financial modeling and analysis, and financial reporting. Additionally, specialized training conferences on data security and information privacy are organized. The Company also prioritizes On-the-Job Training, utilizing a mentorship model where senior managers train subordinates, and experienced professionals coach junior staff.

No.	Criteria	2025	2026 (Expected)
1	Total number of training courses	8 courses	9 courses
2	Average number of training sessions	108 sessions	120 sessions

6.3. Report on responsibility for local community

Agriseco always actively participates in volunteer activities and gratitude such as: Blood Donation, donating to the Gratitude Fund, The Trade Union Social Fund, donating to support people affected by natural disasters, floods and supporting the construction of gratitude houses, offering incense to pay tribute to heroic martyrs, etc.



6.4. Report on green capital market activities under the guidance of the SSC

- ✓ Agriseco has actively responded and contributed ideas to develop green capital market, green bonds and green projects. The company aims to build and establish investment principles according to sustainable development criteria. Thus the businesses that the company invests in are selected not only based on profitability but also meet certain criterion on social security and environment.
- ✓ In 2025, Agriseco advised on the public offering of VND 10,000 billion bonds for Agribank to supplement the capital demand for loan, especially in the fields of clean energy and agricultural loans. In the period 2016-2025, the total value of successful offering advised by Agriseco reached about VND 75,000 billion.

1. Assessment of operating results

1.1. Assessment of operating results

Unit: billion VND

Criteria	2024 Performance	2025 Plan	2025 Performance	2025 Performance comparing with	
				2024 Performance	2025 Plan
Total revenue	414.2	450	483.9	116.8%	108%
Total expenses	245.6	269	307.6	125.2%	114%
Total accounting profit before tax	168.5	181	176.3	104.6%	97%

In the face of market volatility and numerous challenges throughout 2025, the Company proactively exerted our best efforts to achieve the following specific business results:

- Total revenue reached VND 483.9 billion, equivalent to 116.8% of the 2024 performance and achieving 108% of the annual plan.
- Total expenses amounted to VND 307.6 billion, equivalent to 125.2% of the 2024 performance and 114% of the annual plan.
- Profit before tax reached VND 176.3 billion, equivalent to 104.6% of the 2024 performance and achieving 97% of the annual plan.
- The 2024 dividend was paid in shares at a rate of 6%.
- The Company maintained our position as the firm with the largest network in the industry, boasting 222 service development partners spanning across the country.

Key financial indicators of Agriseco in 2025 compared to the industry average:

	ROA	ROE	Total revenue/ Total assets	Debt/Equity
Agriseco	3.59%	5.66%	10.91%	72.66%
Industry average	2.9%	3.2%	13.5%	93.0%

1.2. The Company's achievements

01.

Businesses remained stable and grew; revenue followed the plan, general and administration was reasonably reduced, no bad debt arose, contributing to the completion of the annual profit target.
02.

The system of documents on administrative and management, internal regulations about business processes continues to be revised, supplemented, completed, and promptly updated with current legal regulations, well meeting the requirements of business operations.
03.

Signed comprehensive cooperation agreement between Agribank - Agriseco aims to expand the scope of cooperation, optimally exploit the potential and advantages of the parties, diversify products and services, increase utilities and develop customers.
04.

Expanding the signing and cooperation in providing securities services with Agribank branches all over the country; gradually developing products and services, increasing competitiveness in the market, providing groundwork for growth in the coming years.



05.

Risk management policies had been enhanced and achieved good results, especially during times when the market experienced sharp decline.
06.

Investment analysis and advisory work are promoted, widely communicated, gradually building the Company's reputation.
07.

Employees are arranged and assigned in accordance with suitable ability and qualifications. The position of the Board of Management, the Executive Board at branches and the department – level leadership at the head office are appointed.
08.

Comply with the provision of law, internal regulations of the Company and instructions of Agribank. Well ensure liquidity and financial safety ratios complying with the provisions of law.

2. Financial situation

2.1. Assets

Unit: billion VND

ASSETS	2024	2025
A. CURRENT ASSETS	3,244.8	3,898.1
I. Financial assets	3,233.7	3,891.9
1. Cash and cash equivalents	453.9	146.7
2. Financial assets at fair value through profit and loss (FVTPL)	417.1	15.1
3. Held to maturity investment	326.1	925.8
4. Loans	1,694.3	2,441.2
5. Available for sale financial assets	347.0	349.5
6. Allowance for diminution in the value of financial assets and collaterals	(45.5)	(35.5)
7. Accounts receivable	620.6	636.4
8. Prepayment to the suppliers	7.2	0.5
9. Receivables from services provided by the Company	486.8	469.7
10. Intra-company receivables	1.7	2.7
12. Other receivables	3.3	0.8
13. Allowance for impairment of accounts receivable	(1,079.0)	(1,061.0)
II. Other current assets	11.1	6.2
2. Office equipment, tools and supplies	1.6	1.6
3. Short-term prepaid expenses	8.9	4.2
4. Taxes and other receivables from State budget	0.6	0.3
B. LONG-TERM ASSETS	227.4	535.7
I. Long-term financial assets	5.1	310.9
II. Fixed assets	193.1	201.1
IV. Construction in progress	3.9	-
V. Other long-term assets	25.3	23.7
TOTAL ASSETS	3,472.2	4,433.8



As of December 31, 2025, Agriseco's Total Assets reached VND 4,433.8 billion, representing an increase of over 27% from VND 3,472.2 billion at the beginning of the year. By the end of 2025, outstanding loans amounted to more than VND 2,441.1 billion, accounting for approximately 55% of the Company's total asset structure.



2.2. Debt payable

Unit: billion VND

LIABILITIES	2024	2025
I. CURRENT LIABILITIES	1,026.1	1,864.0
1. Short-term borrowings	882.6	1,706.0
6. Payables for securities transaction activities	0.2	17.5
8. Accounts payable to suppliers – short-term	12.0	8.0
9. Advances from customers – short-term.	0.7	0.7
10. Taxes and others payable to the State Treasury	63.4	59.8
11. Payables to employees	21.0	18.6
12. Employees' benefits payable	0.0	0.0
13. Accrued expenses – short-term	2.5	7.3
15. Unearned revenue – short-term	6.3	13.0
16. Short-term deposits and collaterals received	0.0	0.0
17. Other Short-term payables	0.6	0.6
19. Bonus and welfare fund	36.8	32.5
II. LONG –TERM LIABILITIES	3.4	1.9
TOTAL LIABILITIES	1,029.5	1,865.9

- As of December 31, 2025, Agriseco's Total Liabilities stood at VND 1,865.9 billion, representing a sharp increase of over 81% compared to the end of 2024. Within this structure, current liabilities accounted for an absolute majority at VND 1,864.0 billion, primarily driven by short-term borrowings of VND 1,706.0 billion (representing 91% of total liabilities) to supplement capital for business operations.
- Other items within current liabilities showed significant fluctuations: Payables for securities transaction activities rose to VND 17.5 billion, while taxes and others payable to the State Treasury reached VND 59.8 billion. Conversely, the bonus and welfare fund decreased slightly to VND 32.5 billion. Long-term liabilities continued to remain at a low level, standing at only VND 1.9 billion by the end of 2025.



3. Improvements in organizational structure, policies and management

- **Organizational Model Refinement:** The Company established the Human Resources Department and change the name of the Human Resources & Administration Department into the Administration Department to enhance professional specialization and labor management efficiency. Simultaneously, the Company completed the closure of our Northern Branch to streamline operations and consolidate resources. New operational regulations for these units were issued synchronously to ensure seamless transitions and performance.
- **Resource Optimization:** A comprehensive review and restructuring of the workforce were implemented, focusing on streamlining back-office functions and prioritizing the reallocation of resources to front-office business units. Increasing the proportion of direct labor is a core strategy aimed at sharpening competitive advantages and optimizing market performance.
- **Governance Capacity Building:** The system of internal regulations and operational procedures was promptly amended and supplemented in accordance with current legal requirements. Notably, personnel management was strengthened through the recruitment of a new Head of IT and the strategic appointment and mobilization of numerous leadership positions at both Headquarter and Branches (Securities Service Department, Internal Control and Risk Management Department, Human Resources Department,...).

The refinement of key leadership roles in critical departments has enabled Agriseco to fortify our executive apparatus, allowing for a flexible response to business demands in the new market landscape.

4. Development plans in future

Agriseco aims to become one of the three pillars within Agribank's Banking – Securities – Insurance ecosystem, enhancing our position and scale to become one of the market's leading securities firms with a modern technological foundation. The Company is committed to creating long-term efficiency and sustainable value for shareholders and clients by providing safe, transparent, and professional financial and securities services, while making positive contributions to society and the economy, and accompanying the stable development of Vietnam's financial market.

5. Explanation of the Board of Management for auditor's opinion (if any)

None.

6. Assessment Report related to environmental and social responsibilities of the Company

As presented in Section 6, Part II.

”
In 2025,
Agriseco has
made efforts
to stick to
business
orientations
set by the
General
Meeting of
Shareholders

1. Assessments of the Board of Directors on the Company's operation, including the assessment related to environmental and social responsibilities

Business Performance: Total revenue reached VND 483.9 billion, equivalent to 116.8% compared to 2024 and fulfilling 108% of the annual plan. Profit before tax reached VND 176.3 billion, equivalent to 104.6% over the same period in 2024 and achieving 97% of the target.

Operational Management: Issued and amended governance regulations to adapt to business realities, align with the organizational model, and enhance management efficiency. The organizational structure and personnel were restructured and streamlined for optimal performance. The Company continued to refine our workforce through review and assessment, shifting human resources toward business units and increasing the proportion of direct labor.

Regulatory Compliance: The Company strictly follows the regulations of the Law, the State Securities Commission (SSC), and directives from Agribank. Risks were tightly controlled to minimize potential issues in business operations, ensuring financial safety ratios as prescribed by law (as of December 31, 2025, the capital adequacy ratio reached 436.63%, well above the 180% requirement).

Social and Environmental Responsibility: Social charity and gratitude funds were consistently maintained and utilized for practical philanthropic activities, staying true to the Company's principles and development goals.

2. Assessment of Board of Directors on Board of Management's performance

- ✓ The BOD maintains a comprehensive grasp of the Company's progress and operational status, providing regular supervision and strategic direction to the Board of Management throughout the execution of business activities.
- ✓ The BOM strictly complies with and actively implements all Resolutions and Decisions issued by the General Meeting of Shareholders and the BOD. The BOM has demonstrated significant effort in directing relevant departments to remain closely aligned with revenue and profit targets, as well as other mandates assigned by the GMS.

3. Plans and orientations of the Board of Directors

- ✓ In 2026, the Company will focus our resources on implementing solutions to stabilize and enhance business efficiency and financial capacity. Agriseco continues to restructure our business segments towards safe and sustainable development, with a clear roadmap to gradually increase our scale and market ranking among leading securities firms.



- ✓ In the upcoming period, Agriseco will focus on accelerating business growth by strengthening financial capacity, diversifying product offerings, and expanding investment and asset management services. The core strategy is to build a financial product ecosystem on a modern technological platform, enabling clients to trade and manage portfolios with convenience, personalization, and security. Through these initiatives, the Company aims to enhance customer experience, fully leverage the Agribank ecosystem, increase operational efficiency, and fortify our competitive position in the market.

1. Board of Directors

1.1. Members and structure of the Board of Directors at 31/12/2025

As presented in Part I, Section 3.2.1.

1.2. Activities of the Board of Directors

Closely monitoring stock market fluctuations and the general business environment throughout 2025, the Board of Directors focused on providing timely strategic direction, supervision, and support to the Board of Management. This was executed through the issuance of resolutions and decisions related to business operations and executive personnel management, ensuring full compliance with the Company's internal regulations and laws.

In 2025, Agriseco held 08 in-person Board meetings and 44 sessions for collecting written opinions from Board members. The contents of these meetings were disclosed in accordance with regulations in the periodic corporate governance reports.

The committees of the Board of Directors

- ✓ Agriseco does not establish specialized sub-committees under the Board of Directors.
- ✓ The BOD has established the Office of the BOD and the Internal Audit and Risk Management Department to fully perform supporting functions for the Board's activities, in strict compliance with legal requirements and the Company's internal regulations.

Activities of the Board of Directors independent member:

The Company has, 01 Independent Member of the Board of Directors to ensure objectivity, fairness, transparency, and the overall interests of the Company. In addition to the duties and powers shared with other Board members, the Independent Member may propose the convening of an Extraordinary General Meeting of Shareholders. Furthermore, the Independent Member provides independent opinions on matters regarding bonus and remuneration plans for Board members and senior management, major related-party transactions, and reports to regulatory authorities whenever they think it is necessary.

2. Board of Supervisors

2.1. Members and structure of the Board of Supervisors at 31/12/2025

As presented in Part I, Section 3.2.2.

2.2. Activities of the Board of Supervisors

In 2025, the Board of Supervisors held 12 meetings to implement the evaluation and supervision of the implementation of the 2025 General Meeting of Shareholders Resolutions, as well as the resolutions and decisions of the Board of Directors. The Board also monitored the progress of rectification and remedial actions taken in response to conclusions and recommendations from inspection, examination, and audit teams. These activities ensured strict adherence to legal requirements and the Company's Charter, etc.

2.3. Coordination of Activities among the Board of Supervisors, the Board of Directors, and the Board of Management

Meeting documents, dossiers for the Board of Directors' opinions, and issued BOD Resolutions/Decisions are all delivered to the Board of Supervisors with the same formal format and content as provided to BOD members. The Supervisory Board is invited to all meetings and collaborates with the BOD to oversee the General Director in the implementation of Resolutions from the General Meeting of Shareholders and the BOD's Resolutions/Decisions, including providing progress evaluations.

3. Transactions, remunerations and benefits of the Board of Directors, Board of Management and Board of Supervisors

3.1. Salary, rewards, remuneration and benefits

The remuneration for the Board of Directors and the remuneration and operating budget for the Board of Supervisors during the year were in strict compliance with the 2025 Annual General Meeting of Shareholders Resolution, as follows:

- Full-time BOD and Board of Supervisors members: Do not receive remuneration but receive salaries in accordance with the Company's regulations.
- Independent and Non-executive BOD members: Do not receive salaries but receive a monthly remuneration of VND 12,000,000 per member. The total remuneration for 2025 amounted to VND 288,000,000.
- Non-executive Board of Supervisors members: Do not receive salaries but receive a monthly remuneration of VND 6,000,000 per member. The total remuneration for 2025 amounted to VND 144,000,000.
- 2025 Operating Budget for the Board of Supervisors: VND 118,000,000, with an actual expenditure of VND 0 during the year.

3.2. Share transactions by internal shareholders

None.

3.3. Contracts or transactions with internal shareholders

In the course of our business operations, the Company had transactions with related parties, including Agribank (the Parent Bank) and ABIC (a subsidiary of the Parent Bank).

Detailed information on these transactions is provided on page 70 of the Audited Financial Statements for the year 2025.

4. Investor Relations Activities

Throughout the year, the Company continued to strengthen our communications and investor relations activities. All inquiries from clients and investors were addressed in a timely and comprehensive manner via the Company's official Fanpage and email.

5. Corporate Governance Compliance

- The Company fully complies with statutory corporate governance regulations and aims to align with international best practices.
- Management and Executive Orientation: To perfect the Company's organizational model consistently from the Board of Directors to the Board of Management, departments, and branches. To strengthen and enhance the effectiveness of corporate governance and risk management; and to accelerate the application of information technology in risk management activities.



Agribank Securities
Joint Stock Corporation

Financial Statements for the year ended
31 December 2025

Securities Business and Operation License No.	108/UBCK-GP The Securities Business and Operation License was issued by the State Securities Commission of Vietnam. The Company's Establishment and Operation License has been amended several times, the most recent of which was issued by the Securities Business and Operation License No. 31/GPDC-UBCK dated 30 June 2025.	10 July 2009
Board of Directors	Mr. Phan Van Tuan Mr. Le Son Tung Mr. Nguyen Duc Thuan Ms. Nguyen Thi Hong Hanh Mr. Doan Ngoc Hoan	Chairman Member Member Member Member
Supervisory Board	Ms. Le Huong Giang Ms. Nguyen Thi Hong Duong Mr. Do Duc Tu	Head of Supervisory Board Member Member
Board of Management	Mr. Le Son Tung Mr. Bui Duc Thang Ms. Nguyen Ngoc Lan Mr. Tran Huu Phuc	Chief Executive Officer Deputy Chief Executive Officer Deputy Chief Executive Officer Deputy Chief Executive Officer (from 5 May 2025 until 15 June 2025)
Legal Representative	Mr. Phan Van Tuan Mr. Le Son Tung - Chief Executive Officer, is authorized by Mr. Phan Van Tuan to sign the financial statements for the year ended 31 December 2025 according to Decision No. 88A/QD-CT.HDQT dated 1 August 2018.	Chairman of Board of Directors
Registered Office	5th Floor, Green Diamond Tower No. 93 Lang Ha, Dong Da Ward Hanoi, Vietnam	
Auditor	KPMG Limited Vietnam	

❖ STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Agribank Securities Joint Stock Corporation ("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 72 give a true and fair view of the financial position of the Company as at 31 December 2025, and of its results of operations, cash flows and changes in equity 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 statement, there are no reasons 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 statement, authorised the accompanying financial statements for issue.



Hanoi, 27 February 2026

❖ INDEPENDENT AUDITOR'S REPORT

To the Shareholders

Agribank Securities Joint Stock Corporation

We have audited the accompanying financial statements of Agribank Securities Joint Stock Corporation ("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 27 February 2026, as set out on pages 5 to 72.

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 Agribank Securities Joint Stock Corporation as at 31 December 2025 and of its results and its 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. 25-02-00216-26-1



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

Hanoi, 27 February 2026



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

❖ STATEMENT OF FINANCIAL POSITION

at 31 December 2025

ASSETS		Code	Note	31/12/2025 VND	31/12/2024 VND
A.	CURRENT ASSETS (100 = 110 + 130)	100		3.898.135.174.210	3.244.798.533.495
I.	Financial assets	110		3.891.947.979.908	3.233.691.766.335
1.	Cash and cash equivalents	111	6	146.659.932.963	453.905.187.634
1.1.	Cash	111.1		21.659.932.963	13.905.187.634
1.2.	Cash equivalents	111.2		125.000.000.000	440.000.000.000
2.	Financial assets at fair value through profit or loss ("FVTPL")	112	8(a)	15.105.645.966	417.076.875.998
3.	Held-to-maturity investments	113	8(b)	925.769.128.120	326.149.262.444
4.	Loans	114	8(c)	2.441.159.609.091	1.694.267.594.249
5.	Available-for-sale financial assets	115	8(d)	349.502.206.000	347.042.134.800
6.	Allowance for diminution in the value of financial assets and collaterals	116	8(f)	(35.452.660.064)	(45.452.660.064)
7.	Accounts receivable	117		636.419.219.249	620.560.009.903
7.2	Receivables and accrued dividends, interest from financial assets	117.2	9(a)	636.419.219.249	620.560.009.903
7.2.1	Receivable dividends and interests due, held-to-maturity investments	117.3	9(a)	599.000.000.000	599.000.000.000
7.2.2	Accrued dividends and interest not due	117.4	9(a)	37.419.219.249	21.560.009.903
8.	Prepayment to suppliers	118	9(b)	532.368.400	7.238.861.600
9.	Receivables from services provided by the securities company	119	9(c)	469.729.301.988	486.824.754.839
10.	Intra-company receivables	120		2.667.969.171	1.725.126.679
12.	Other receivables	122	9(d)	805.289.111	3.346.376.952
13.	Allowance for impairment of accounts receivable	129	9(e)	(1.060.950.030.087)	(1.078.991.758.699)
II.	Other current assets	130		6.187.194.302	11.106.767.160
2.	Office equipment, tools and supplies	132		1.597.618.000	1.598.806.000
3.	Short-term prepaid expenses	133	10(a)	4.244.541.018	8.890.851.421
6.	Taxes and others receivable from State Treasury	136	18	345.035.284	617.109.739

	Code	Note	31/12/2025 VND	31/12/2024 VND
B. LONG-TERM ASSETS	200		535.694.238.602	227.428.574.044
(200 = 210 + 220 + 240 + 250)				
I. Long-term financial assets	210		310.914.446.136	5.148.635.000
2. Investments	212		310.914.446.136	5.148.635.000
2.1. Held-to-maturity investments	212.1	8(b)	310.914.446.136	5.148.635.000
II. Fixed assets	220		201.110.945.867	193.133.468.854
1. Tangible fixed assets	221	11	179.978.845.399	173.721.279.157
- Cost	222		246.075.062.092	226.521.254.660
- Accumulated depreciation	223a		(66.096.216.693)	(52.799.975.503)
3. Intangible fixed assets	227	12	21.132.100.468	19.412.189.697
- Cost	228		59.707.392.256	51.156.934.220
- Accumulated amortisation	229a	12	(38.575.291.788)	(31.744.744.523)
IV. Construction in progress	240	13	-	3.856.791.670
V. Other long-term assets	250		23.668.846.599	25.289.678.520
1. Long-term deposits and collaterals	251		113.000.000	73.000.000
2. Long-term prepaid expenses	252	10(b)	3.555.846.599	5.216.678.520
4. Deposits at Payment Support Fund	254	14	20.000.000.000	20.000.000.000
TOTAL ASSETS				
(270 = 100 + 200)	270		4.433.829.412.812	3.472.227.107.539

	Code	Note	31/12/2025 VND	31/12/2024 VND
C. LIABILITIES	300		1.865.945.391.591	1.029.539.399.155
(300 = 310 + 340)				
I. Current liabilities	310		1.864.037.910.224	1.026.137.287.601
1. Short-term borrowings	311	15	1.706.000.000.000	882.600.000.000
6. Payables for securities trading activities	318	16	17.474.935.287	191.440.257
8. Accounts payable to suppliers – short-term	320	17	8.005.225.137	12.034.520.601
9. Advances from customers – short-term	321		702.000.000	749.500.000
10. Taxes and others payable to the State Treasury	322	18	59.807.375.047	63.438.807.348
11. Payables to employees	323		18.647.380.117	20.959.712.260
12. Employees' benefits payable	324		11.494.850	10.261.850
13. Accrued expenses – short-term	325	19	7.314.520.947	2.485.177.646
15. Unearned revenue – short-term	327	20	12.980.770.370	6.270.136.107
16. Short-term deposits and collaterals received	328		1.703	10.829.859
17. Other short-term payables	329		562.529.723	589.740.640
19. Bonus and welfare fund	331	21	32.531.677.043	36.797.161.033
II. Long-term liabilities	340		1.907.481.367	3.402.111.554
9. Unearned revenue – long-term	351	20	1.496.731.760	2.201.076.114
14. Deferred tax liabilities	356		410.749.607	1.201.035.440
D EQUITY (400 = 410)	400		2.567.884.021.221	2.442.687.708.384
I. Owners' equity	410	22	2.567.884.021.221	2.442.687.708.384
1. Capital	411		2.287.433.130.169	2.158.227.990.169
1.1. Contributed capital	411.1		2.283.118.230.000	2.153.913.090.000
a. Ordinary shares with voting rights	411.1a		2.283.118.230.000	2.153.913.090.000
1.2. Share premium	411.2		4.315.527.032	4.315.527.032
1.5. Treasury shares	411.5		(626.863)	(626.863)
2. Differences upon financial asset revaluations at fair value	412		1.642.998.429	4.804.141.760
6. Other funds	416		35.208.664.749	35.208.664.749
7. Retained profits	417		243.599.227.874	244.446.911.706
7.1. Realised profit after tax	417.1		237.968.098.562	241.794.971.582
7.2. Unrealised profit	417.2		5.631.129.312	2.651.940.124
TOTAL LIABILITIES AND EQUITY (440 = 300 + 400)	440		4.433.829.412.812	3.472.227.107.539

❖ 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	23(a)	582.565.965.830	539.010.165.830
4.	Bad debts written off (VND)	004	23(b)	356.873.264.885	344.848.712.248
6.	Shares in circulation (share)	006		228.311.776	215.391.262
7.	Treasury shares (share)	007		47	47
8.	Financial assets of the Company listed/registered for trading at Vietnam Securities Depository and Clearing Corporation (“VSDC”) (VND)	008	23(c)	204.071.970.000	280.365.970.000
10.	Financial assets awaiting settlement	010		-	25.961.000.000
12.	Financial assets not yet custodied at VSDC (VND)	012	23(d)	725.346.320.000	628.315.180.000
B.	ASSETS AND PAYABLES ON ASSETS MANAGED UNDER COMMITMENTS WITH CUSTOMERS				
1.	Financial assets of investors listed/registered for trading at VSDC	021	23(e)	9.065.387.280.000	8.384.967.050.000
a.	Freely transferred and traded financial assets	021.1	23(e)	8.120.501.360.000	6.779.599.790.000
b.	Financial assets restricted for transfer	021.2	23(e)	29.871.600.000	34.672.280.000
c.	Pledged financial assets	021.3	23(e)	847.166.140.000	1.205.844.300.000
d.	Blocked financial assets	021.4	23(e)	500.000	300.001.630.000
e.	Financial assets awaiting for settlement	021.5	23(e)	67.847.680.000	64.849.050.000
2.	Financial assets of investors custodied at VSDC but not yet traded	022	23(f)	32.694.160.000	11.583.680.000
a.	Freely transferred financial assets deposited at VSDC but not yet traded	022.1	23(f)	30.499.160.000	11.540.360.000
b.	Financial assets custodied at VSDC but not yet traded and restricted for transfer	022.2	23(f)	2.195.000.000	43.320.000
3.	Financial assets awaiting settlement of investors	023	23(g)	83.686.660.000	53.918.520.000

		Code	Note	31/12/2025 VND	31/12/2024 VND
7.	Deposits of customers	026		998.776.639.966	528.048.523.971
7.1.	Deposits of investors for securities transactions managed by the Company	027	23(h)	931.543.275.003	517.438.187.320
7.2.	Collective deposits for securities transactions for customers	028	23(h)	25.857.277	1.493.856
7.4.	Deposits from securities issuers	030	23(i)	67.207.507.686	10.608.842.795
8.	Payables to customers on deposits for securities transactions managed by the Company	031	23(j)	931.543.275.003	517.438.187.320
8.1.	Payables to domestic investors on deposits for securities transactions managed by the Company	031.1	23(j)	930.621.949.043	516.429.535.861
8.2.	Payables to foreign investors on deposits for securities transactions managed by the Company	031.2	23(j)	921.325.960	1.008.651.459
12.	Payables on dividends, principals and interest of bonds	035	23(k)	67.207.507.686	10.608.842.795

27 February 2026

Prepared by:

Tang Thi Trinh
Chief Accountant

Approved by:

Nguyen Ngoc Lan
Deputy Chief Executive OfficerLe Son Tung
Chief Executive Officer

❖ STATEMENT OF INCOME

For the year ended 31 December 2025

		Code	Note	2025 VND	2024 VND
I.	OPERATING REVENUE				
1.1.	Gains from financial assets at fair value through profit or loss	01		97.593.757.004	68.377.419.833
a.	<i>Gains from sale of financial assets at fair value through profit or loss</i>	01.1	24	52.773.845.262	45.517.823.257
b.	<i>Gains from revaluation of financial assets at fair value through profit or loss</i>	01.2	27	42.014.876.742	20.594.509.638
c.	<i>Dividends, interest from financial assets at fair value through profit or loss</i>	01.3	25(a)	2.805.035.000	2.265.086.938
1.2.	Gains from held-to-maturity investments	02	25(a)	57.863.644.970	55.242.009.539
1.3.	Income from loans and receivables	03	25(a)	196.096.008.270	165.454.609.957
1.4.	Gains from available-for-sale financial assets	04	25(a)	3.600.262.335	25.977.555.184
1.6.	Revenue from securities brokerage service	06	25(b)	91.723.846.867	70.829.632.176
1.7.	Revenue from securities underwriting and issuance agency services	07	25(b)	5.857.945.000	7.640.993.466
1.9.	Revenue from securities custody service	09	25(b)	18.883.913.644	13.630.116.855
1.10.	Revenue from financial consulting services	10	25(b)	5.714.318.182	5.662.272.727
1.11.	Other operating revenue	11	25(b)	4.677.755.039	82.283.258
	Total operating revenue	20		482.011.451.311	412.896.892.995
II.	OPERATING EXPENSES				
2.1.	Losses from financial assets at fair value through profit or loss	21		87.621.697.506	48.983.003.996
a.	<i>Losses from sale of financial assets at fair value through profit or loss</i>	21.1	26	48.552.739.952	29.216.088.678
b.	<i>Losses from revaluation of financial assets at fair value through profit or loss</i>	21.2	27	39.035.687.554	19.647.740.318
c.	<i>Transaction costs of acquisition of financial assets at fair value through profit or loss</i>			33.270.000	119.175.000
2.2.	Losses from held-to-maturity investments	22		-	7.540.105.954
2.3.	Loss and recognition of valuation difference at fair value of available-for-sale financial assets upon reclassification	23		120.783.254	11.848.443.278
2.4.	Allowance for impairment of financial assets and doubtful debts, and borrowing costs	24	28	(10.000.000.000)	(15.365.512.135)
2.6.	Operating expenses for proprietary trading	26		-	195.084
2.7.	Expenses on securities brokerage activities	27	29	39.593.077.413	28.343.656.610
2.8.	Expenses for securities underwriting and issuance agency services	28	29	-	212.800.000
2.10.	Expenses on securities custody service	30	29	3.252.868.208	3.436.936.022
2.11.	Expenses for financial consulting services	31	29	1.631.225.109	773.963.636
2.12.	Other operating expenses	32	29	39.607.425.597	26.195.884.882
	Total operating expenses	40		161.827.077.087	111.969.477.327

		Code	Note	2025 VND	2024 VND
III.	FINANCIAL INCOME				
3.2.	Revenue, accrued dividends and variable interest on bank deposits	42	30	1.505.083.727	1.172.342.203
	Total financial income	50		1.505.083.727	1.172.342.203
IV.	FINANCIAL EXPENSES				
4.2.	Interest expense	52		43.625.151.376	34.158.643.634
	Total financial expenses	60		43.625.151.376	34.158.643.634
VI.	GENERAL AND ADMINISTRATION EXPENSES	62	31	102.090.218.467	99.084.020.804
VII.	OPERATING PROFIT (70 = 20 - 40 + 50 - 60 - 62)	70		175.974.088.108	168.857.093.433
VIII.	OTHER INCOME AND EXPENSES				
8.1.	Other income	71		398.358.690	93.019.123
8.2.	Other expenses	72		25.034.923	406.329.948
	Total results of other activities (80 = 71-72)	80		373.323.767	(313.310.825)
XI	TOTAL ACCOUNTING PROFIT BEFORE TAX (90 = 70 + 80) (carried forward to next page)	90		176.347.411.875	168.543.782.608

		Code	Note	2025 VND	2024 VND
TOTAL ACCOUNTING PROFIT BEFORE					
IX.	TAX (90 = 70 + 80)	90		176.347.411.875	168.543.782.608
(brought forward from previous page)					
9.1.	Realised profit	91		173.368.222.687	167.597.013.288
9.2.	Unrealised profit	92		2.979.189.188	946.769.320
X.	INCOME TAX EXPENSES	100		34.460.772.374	33.391.716.676
10.1.	Income tax expense - current	100.1	32	34.460.772.374	33.391.716.676
XI.	ACCOUNTING PROFIT AFTER TAX (200 = 90 - 100)	200		141.886.639.501	135.152.065.932
XII.	OTHER COMPREHENSIVE LOSS AFTER TAX	300			
12.1.	Losses from revaluation of available-for-sale financial assets	301		(3.161.143.331)	(22.130.083.144)
	TOTAL OTHER COMPREHENSIVE LOSS	400		(3.161.143.331)	(22.130.083.144)
					(Restated)
XIII.	EARNINGS PER SHARE	500	33		
13.1.	Basic earnings per share (VND/share)	501	33	562	533

27 February 2026

Prepared by:

Tang Thi Trinh
Chief Accountant

Approved by:

Nguyen Ngoc Lan
Deputy Chief Executive Officer

Le Son Tung
Chief Executive Officer

❖ **STATEMENT OF CASH FLOWS**

For the year ended 31 December 2025 (Indirect method)

	Code	2025 VND	2024 VND
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	176.347.411.875	168.543.782.608
2. Adjustments for	02	13.224.681.257	(70.628.581.019)
- Depreciation of fixed assets	03	21.267.200.955	16.180.339.088
- Allowances and provisions	04	(28.041.728.612)	(34.711.067.932)
- Interest expense	06	43.625.151.376	(34.158.643.634)
- Gains from investment activities	07	(1.777.123.727)	(1.180.385.999)
- Accrued interest income	08	(21.848.818.735)	(16.758.822.542)
3. Increase in non-cash expenses	10	39.035.687.554	19.647.740.318
- Losses from revaluation differences of financial assets FVTPL	11	39.035.687.554	19.647.740.318
4. Decrease in non-cash income	18	(42.014.876.742)	(20.594.509.638)
- Gains from revaluation differences of financial assets FVTPL	19	(42.014.876.742)	(20.594.509.638)
5. Changes in working capital	30	(1.293.627.396.044)	(437.409.824.845)
- Decrease/(increase) in financial assets FVTPL	31	404.950.419.220	(396.963.131.312)
- (Increase)/decrease in held-to-maturity investments	32	(905.385.676.812)	68.850.737.556
- Increase in loans	33	(746.892.014.842)	(282.181.576.437)
- (Increase)/decrease in available-for-sale financial assets	34	(6.411.500.364)	143.591.451.439
- Decrease in receivables and accrued dividends, interest from financial assets	36	5.989.609.389	13.195.936.798
- Decrease in receivables from services provided	37	17.095.452.851	14.436.404.563
- Decrease/(increase) in other receivables	39	8.304.738.549	(4.967.544.213)
- Decrease/(increase) in other assets	40	273.262.455	(161.518.307)
- Increase in accrued expenses (excluding interest expense)	41	1.759.197.563	67.883.063.502
- Decrease/(increase) in prepayments	42	6.307.142.324	(949.735.545)
- Corporate income tax paid	43	(37.226.443.530)	(31.624.407.661)
- Interest paid	44	(40.555.005.638)	(32.455.611.316)
- Increase in payables to suppliers	45	13.254.199.566	3.377.707.256
- Increase/(decrease) in provision for employees' benefits	46	1.233.000	(4.900.000)
- (Decrease)/increase in taxes and other payables to the State (excluding corporate income tax paid)	47	(865.761.145)	14.286.527.768
- Decrease in payables to employees	48	(2.312.332.143)	(2.078.355.077)
- Increase/(decrease) in other payables	50	5.931.578.992	(1.517.746.998)

	Code	2025 VND	2024 VND
I. CASH FLOWS FROM OPERATING ACTIVITIES			
- Other receipts for operating activities	51	(40.000.000)	1.500.241.600
- Other payments for operating activities	52	(17.805.495.479)	(11.627.368.461)
Net cash flows from operating activities	60	(1.107.034.492.100)	(340.441.392.576)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Payments for purchases of fixed assets	61	(25.387.886.298)	(19.620.286.978)
2. Proceeds from disposals of fixed assets, and other assets	62	272.040.000	8.043.796
3. Proceeds from dividends and share of profit from long-term financial investments.	65	1.505.083.727	2.328.601.246
Net cash flows from investing activities	70	(23.610.762.571)	(17.283.641.936)
III. CASH FLOWS FROM FINANCING ACTIVITIES			
3. Principals of borrowings	73	3.757.181.000.000	4.403.952.221.454
3.2. Other borrowings	73.2	3.757.181.000.000	4.403.952.221.454
4. Payments to settle principals of borrowings	74	(2.933.781.000.000)	(3.960.352.221.454)
4.3. Payments to settle other principals of borrowings	74.3	(2.933.781.000.000)	(3.960.352.221.454)
6. Dividends or profit paid to owners	76	-	(150.773.883.400)
Net cash flows from financing activities	80	823.400.000.000	292.826.116.600
IV. Net cash flows during the year (90 = 60 + 70 + 80)	90	(307.245.254.671)	(64.898.917.912)
V. Cash and cash equivalents at the beginning of the year	101	453.905.187.634	518.804.105.546
Cash	101.1	13.905.187.634	23.804.105.546
Cash equivalents	101.2	440.000.000.000	495.000.000.000
VI. Cash and cash equivalents at the end of the year (103 = 90 + 101) (Note 6)	103	146.659.932.963	453.905.187.634
Cash	103.1	21.659.932.963	13.905.187.634
Cash equivalents	103.2	125.000.000.000	440.000.000.000

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	32.641.700.112.946	26.163.804.362.311
2. Payments for purchases of customers' securities	02	(33.206.889.108.616)	(21.383.469.498.464)
7. Receipts of deposits of customers for securities transactions	07	(7.950.791.353.497)	(14.118.272.720.659)
14. Receipts from securities issuers	14	9.150.759.606.363	8.602.290.017.716
15. Payments to securities issuers	15	(164.051.141.201)	(146.576.957.709)
Net cash outflows during the year	20	470.728.115.995	(882.224.796.805)
II. Cash and cash equivalents of customers at the beginning of the year	30	528.048.523.971	1.410.273.320.776
Cash at banks at the beginning of the year	31	528.048.523.971	1.410.273.320.776
- Deposits of investors for securities transactions managed by securities companies	32	517.438.187.320	546.048.457.992
- Collective deposits of customers for securities transactions	33	1.493.856	9.539.881
- Deposits of securities issuers	35	10.608.842.795	864.215.322.903
Cash and cash equivalents of customers at the end of the year (40 = 20 + 30)	40	998.776.639.966	528.048.523.971
Cash at banks at the end of the year	41	998.776.639.966	528.048.523.971
- Deposits of investors for securities transactions managed by the securities company	42	931.543.275.003	517.438.187.320
- Collective deposits of customers for securities transactions	43	25.857.277	1.493.856
- Deposits of securities issuers	45	67.207.507.686	10.608.842.795

Prepared by:



Tang Thi Trinh
Chief Accountant

27 February 2026

Approved by:



Nguyen Ngoc Lan
Deputy Chief Executive Officer



Le Son Tung
Chief Executive Officer


❖ **Statement of changes in equity**
For the year ended 31 December 2025

		Opening balance		Increases/(decreases)				Closing balance	
		1/1/2024	1/1/2025	2024		2025		31/12/2024	31/12/2025
				Increase	(Decrease)	Increase	(Decrease) (*)		
		VND	VND	VND	VND	VND	VND	VND	VND
I.	Changes in equity	2.469.727.824.976	2.437.883.566.624	135.152.065.932	(166.996.324.284)	271.091.779.501	(142.734.323.333)	2.437.883.566.624	2.566.241.022.792
1.	Capital	2.158.227.990.169	2.158.227.990.169	-	-	129.205.140.000	-	2.158.227.990.169	2.287.433.130.169
1.1.	Contributed capital	2.153.913.090.000	2.153.913.090.000	-	-	129.205.140.000	-	2.153.913.090.000	2.283.118.230.000
1.2.	Share premium	4.315.527.032	4.315.527.032	-	-	-	-	4.315.527.032	4.315.527.032
1.3.	Treasury shares	(626.863)	(626.863)	-	-	-	-	(626.863)	(626.863)
7.	Other equity funds	35.208.664.749	35.208.664.749	-	-	-	-	35.208.664.749	35.208.664.749
8.	Retained profits	276.291.170.058	244.446.911.706	135.152.065.932	(166.996.324.284)	141.886.639.501	(142.734.323.333)	244.446.911.706	243.599.227.874
8.1	Realised profit	274.585.999.254	241.794.971.582	134.205.296.612	(166.996.324.284)	138.907.450.313	(142.734.323.333)	241.794.971.582	237.968.098.562
8.2	Unrealised profit	1.705.170.804	2.651.940.124	946.769.320	-	2.979.189.188	-	2.651.940.124	5.631.129.312
II.	Other comprehensive income	26.934.224.904	4.804.141.760	-	(22.130.083.144)	-	(3.161.143.331)	4.804.141.760	1.642.998.429
	Differences upon financial								
1.	asset revaluations at fair value	26.934.224.904	4.804.141.760	-	(22.130.083.144)	-	(3.161.143.331)	4.804.141.760	1.642.998.429
	TOTAL	2.496.662.049.880	2.442.687.708.384	135.152.065.932	(189.126.407.428)	271.091.779.501	(145.895.466.664)	2.442.687.708.384	2.567.884.021.221

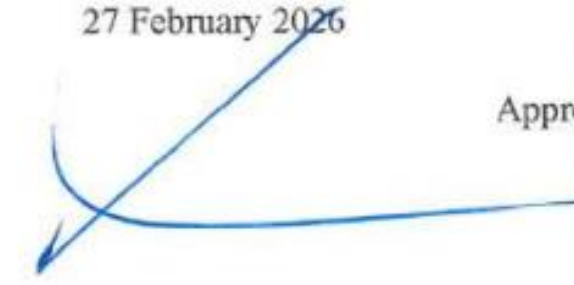
(*) Decreases in realised profit during the year ended 31 December 2025 include: Appropriation of VND13,090,350,000 to employees' bonus and welfare fund; appropriation of VND438,833,333 to managers' bonus fund; and distribution of dividends in cash of VND129,205,140,000 in accordance with the Resolution of 2025 Annual General Meeting of shareholders.

Prepared by:



Tang Thi Trinh
Chief Accountant

27 February 2026



Nguyen Ngoc Lan
Deputy Chief Executive Officer

Approved by:



Le Son Tung
Chief Executive Officer



❖ **Notes to the financial statements**

For the year ended 31 December 2025

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

1. Reporting entity**(a) Basis of establishment**

Agribank Securities Joint Stock Corporation ("the Company") was established based on the equitisation of Vietnam Bank for Agriculture and Rural Development Securities Company Limited in accordance with Establishment and Operation License No. 108/UBCK-GP dated 10 July 2009 of the State Securities Commission of Vietnam.

On 23 July 2018, the Company was renamed from Vietnam Bank for Agriculture and Rural Development Securities Joint Stock Company to Agribank Securities Joint Stock Corporation under Amended Securities Company Establishment and Operation License No. 51/GPDC-UBCK of the State Securities Commission of Vietnam. The Company's Establishment and Operation License has been amended several times, the most recent of which is by the Securities Business and Operation License No. 31/GPDC-UBCK dated 30 June 2025.

The Company's shares were officially registered for trading on Ho Chi Minh Stock Exchange on 10 December 2009 under the stock code AGR.

(b) Charter capital

As at 31 December 2025, the Company's charter capital were VND2,283,118,230,000 (31/12/2024: VND2,153,913,090,000).

(c) Principal activities

The principal activities of the Company include securities brokerage, securities trading services, securities underwriting services, securities custody services, securities investment advisory, entrusted management of investors' securities trading accounts, margin loan for securities trading and other financial services in accordance with the regulation of the Ministry of Finance.

(d) Operation network

The Company's Headquarters is the 5th Floor, Green Diamond Tower, No. 93 Lang Ha, Dong Da Ward, Hanoi, Vietnam.

As at 31 December 2025, the Company has two (2) branches:

- Central Branch: Agribank Building, No. 228 2/9 Street, Hoa Cuong Ward, Da Nang City, Vietnam.
- Southern Branch: Floor 1 and 2, No. 2A, Pho Duc Chinh Street, Ben Thanh Ward, Ho Chi Minh City, Vietnam.

(e) Number of employees

As at 31 December 2025, the Company had 157 employees (31/12/2024: 159 employees).

(f) Operating objective

The Company is a securities company listed on the stock market of Vietnam, whose major activities are securities brokerage, securities trading, underwriting for securities issuance, securities investment advisory services. The Company's objective is for profit, prosperity of customers and sustainable development of the Company.

(g) Investment restrictions

The Company follows 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 odd lots of 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 outstanding stocks and fund units 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 đ, 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, except for the statement of cash flows, are prepared on the accrual basis using the historical cost concept, except for 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) 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 at fair value through profit or loss: See Note 3(c);
- Held-to-maturity investments: See Note 3(d);
- Loans and receivables from lending activities: 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 as at the reporting date 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 evidence indicating that financial assets may be impaired include:

- Significant financial difficulty of the issuer 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 other financial reorganisation;
- Observable data indicating a decrease in the estimated future cash flows from a group of financial assets since their initial recognition.

If there is any objective evidence of impairment of a financial asset, the Company will have to determine the value of the impairment loss (if any) of the financial asset. 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. Allowance for impairment of available-for-sale financial assets arising before the effective date of Circular 210 will be reversed when the available-for-sale financial assets are liquidated.

58PART VI – FINANCIAL STATEMENTS	ANNUAL REPORT 202559										
(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 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. 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 market price or 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. For financial assets at fair value through profit or loss being equity securities without a quoted price in an active market or it is impossible to reliably determine their fair value, these financial assets are stated at cost less allowance for impairment (if any).	(e) Loans Loans are financial assets with fixed or determinable payments which are not listed on the market. Loans granted of the Company comprise margin loans to customers and advances to customers for the proceeds from selling securities. Loans granted are measured at cost less allowance for impairment of financial assets (if any). 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 at the end of the accounting period. (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” under equity in the statement of financial position. For available-for-sale financial assets being equity securities without a quoted price in an active market and not yet registered for trading on the Unlisted Public Companies market (“UPCoM”), or it is impossible to reliably determine their fair value, these are stated at cost less allowance for impairment of financial assets.										
(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 at fair value in the statement of income; - 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.	(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 less allowance for doubtful debts. Receivables are subject to review for impairment 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. Provision expense is recorded in Operating expenses during the year in the statement of income. The Company has provided allowance for doubtful debts based on net risk at the following provision rates: <table> <tr> <th>Overdue period</th><th>Allowance rate</th></tr> <tr> <td>From six (6) months to less than one (1) year</td><td>30%</td></tr> <tr> <td>From one (1) year to less than two (2) years</td><td>50%</td></tr> <tr> <td>From two (2) years to less than three (3) years</td><td>70%</td></tr> <tr> <td>Over three (3) years</td><td>100%</td></tr> </table> Provision for receivables that have not yet become due shall be determined by the Company after considering their recoverability.	Overdue period	Allowance rate	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%
Overdue period	Allowance rate										
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%										

(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:

▪ Sheep houses, architectural objects	38 years
▪ Machinery and equipment	3 – 8 years
▪ Motor vehicles	6 years
▪ Office equipment	3 – 5 years
▪ Other assets	2 years

(i) Intangible fixed assets

Software

Cost of acquiring new software, which is not an integral part of the related hardware, is capitalised and treated as an intangible asset. Software cost is amortised on a straight-line basis over 3 to 8 years.

(j) Repurchase and reverse repurchase agreements

Assets sold under agreements to repurchase at a specific date in the future (“repos”) are not derecognised from the statement of financial position. The corresponding cash received is recognised in the statement of financial position as a liability. The difference between the sale price and repurchase price is recognised as an interest expense and amortised on a straight-line basis in the statement of income over the term of the agreement.

Assets purchased under agreements to resell at a specified future date (“reverse repos”) are not recognised in the statement of financial position. The corresponding cash paid is recognised in the statement of financial position as a receivable. The difference between the purchase price and resale price is treated as deferred income and amortised on a straight-line basis in the statement of income over the term of the agreement.

For overdue reverse repurchase agreements, the Company makes provisions for overdue repos based on the overdue date of the debts according to the accounting policy for provisions for receivables described in Note 3(g).

(k) Trade and other payables

Trade and other payables are stated at their cost.

(l) 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.

(m) Share capital

(i) Contributed capital

Contributed capital from stock issuance is recognised as charter capital at par value.

(ii) Share premium

Upon receipt of capital from shareholders, the difference between the issue price and the par value of the stock is recorded into share premium in equity.

(iii) Treasury shares

Treasury shares are recognised only in respect of repurchased shares which are aggregated fractions of share arising when the Company issues shares to pay dividends or issues shares from equity reserves in accordance with an approved issuance plan, or repurchased odd-lots of shares as requested by the shareholders. 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) Other funds under equity

Other funds is Investment and development funds is allocated from profit after tax. The Company has stopped allocated to Development Investment Funds since Circular No. 146/2014/TT-BTC took effect from 21 November 2014 issued by the Ministry of Finance guiding the financial regime for securities companies and fund management companies.

(p) Revenue and other income**(i) Revenue from securities brokerage**

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

(ii) 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.

(iii) Revenue from trading of securities

Revenue from trading of securities is determined by the difference between the selling price and the weighted average cost of securities sold and is recognised in the statement of income upon receipt of the matching order reports of securities trading transactions from Vietnam Securities Depository and Clearing Corporation (for listed securities) and completion of the agreement on transfer of assets (for unlisted securities).

(iv) Dividends and interest 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 includes interest from bank deposits, held-to-maturity investments, margin loan and advances on securities sold on behalf of clients. These are recognized on an accrual basis, based on the principal balance and applicable interest rate over time.

Interest income from financial assets measured at fair value through profit or loss is recognised in the income statement when received.

(v) 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.

(vi) Revenue from securities custody service

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

(vii) 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 Standard No. 14 – Revenue and other income.

(q) 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.

(r) Borrowing costs

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

(s) 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.

(t) 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. At reporting date and for the year then ended, the Company did not have any dilutive potential ordinary shares; therefore, the presentation of diluted earnings per share is not applicable.

(u) 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.

(v) 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.

(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.

(x) Nil balances

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

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 Chief Executive Officer 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 Chief Executive Officer 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.

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)	146,308,803,027	453,414,288,960
Financial assets at FVTPL	(ii)	-	347,026,230,700
Held-to-maturity investments – short-term	(ii)	925,769,128,120	326,149,262,444
Held-to-maturity investments – long-term	(ii)	310,914,446,136	5,148,635,000
Loans - gross	(iii)	2,441,159,609,091	1,694,267,594,249
Available-for-sale financial assets	(ii)	230,117,760,000	302,659,087,600
Receivables and accrued dividends, interest from financial assets	(iii)	636,419,219,249	620,560,009,903
Receivables from services provided by the securities company	(iii)	469,729,301,988	486,824,754,839
Other receivables	(iii)	805,289,111	3,346,376,952
Long-term deposits and collaterals	(iii)	113,000,000	73,000,000
Deposits at Payment Support Fund	(iv)	20,000,000,000	20,000,000,000
		5,181,336,556,722	4,259,469,240,647

(i) Cash and cash equivalents

Cash and cash equivalents are mainly held with well-known credit institutions. 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 at FVTPL, held-to-maturity investments and available-for-sale financial assets

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

(iii) Loans, accounts receivable and 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.

The collateral for customers' margin trading transactions includes cash, securities purchased on margin, and other securities that are eligible for margin trading in accordance with regulations.

The Company is entitled to dispose of part or all of a customer's collateral to recover the margin loan in the following circumstances: (i) the customer fails to provide, or provides insufficient, collateral within three (03) working days from the date of the margin call; (ii) the actual margin ratio falls below 35%, and in cases where the margin ratio falls below 35% due to the securities being removed from the list of margin-eligible securities, the disposal is carried out after two (02) working days from the date the securities are removed; (iii) the customer has overdue loan balances; (iv) the customer breaches the terms of the margin trading agreement; or (v) other circumstances as prescribed by law.

See Note 9(e) for the allowances provided for these receivables.

(iv) Deposits at Payment Support Fund

According to Decision No. 45/QD-VSD dated 22 May 2014 issued by Vietnam Securities Depository and Clearing Corporation, the Company is required to deposit an initial amount of VND120 million at Vietnam Securities Depository and Clearing Corporation 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.

(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 management considers is adequate to finance the Company's operations and to mitigate the effects of fluctuations in cash flows.

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

As at 31 December 2025	Carrying amount VND	Contractual cash flows VND	Within one year VND
Short-term borrowings (*)	1,706,000,000,000	1,749,473,249,315	1,749,473,249,315
Payables for securities trading activities	17,474,935,287	17,474,935,287	17,474,935,287
Accounts payable to suppliers – short-term	8,005,225,137	8,005,225,137	8,005,225,137
Accrued expenses – short-term	7,314,520,947	7,314,520,947	7,314,520,947
Other short-term payables	562,529,723	562,529,723	562,529,723
	1,739,357,211,094	1,782,830,460,409	1,782,830,460,409

As at 31 December 2024	Carrying amount VND	Contractual cash flows VND	Within one year VND
Short-term borrowings (*)	882,600,000,000	898,556,315,616	898,556,315,616
Payables for securities trading activities	191,440,257	191,440,257	191,440,257
Accounts payable to suppliers – short-term	12,034,520,601	12,034,520,601	12,034,520,601
Accrued expenses – short-term	2,485,177,646	2,485,177,646	2,485,177,646
Other short-term payables	589,740,640	589,740,640	589,740,640
	897,900,879,144	913,857,194,760	913,857,194,760

(*) Contractual cash flows of short-term borrowings do not include interest payable as at 31 December 2025 and 31 December 2024 because these cash flows have been recorded in Accrued expenses – short-term.

The Company manages its ability to meet the expected operational expenses and servicing its debts by investing its cash surpluses 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 prices 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 had no amounts 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.

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

	Carrying amount	
	31/12/2025 VND	31/12/2024 VND
Fixed rate instruments		
Financial assets		
Cash and cash equivalents	146,308,803,027	453,414,288,960
Financial assets at FVTPL	-	347,026,230,700
Held-to-maturity investments – short-term	925,769,128,120	326,149,262,444
Held-to-maturity investments – long-term	310,914,446,136	5,148,635,000
Loans – gross	2,441,159,609,091	1,694,267,594,249
Available-for-sale financial assets	230,117,760,000	302,659,087,600
Deposits at Payment Support Fund	20,000,000,000	20,000,000,000
	4,074,269,746,374	3,148,665,098,953
Financial liabilities		
Short-term borrowings	(1,706,000,000,000)	(882,600,000,000)

(iii) Share price risk

Share price risk arises from listed shares held by the Company. The Board of Management of the Company 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 Company did not hold any listed shares (31/12/2024: VND52,813,800,000).

5. Segment reporting

(a) Business segments

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

For the year ended 31 December 2025

	Code	Securities trading	Brokerage and customer services	Financial consulting	Other operations	Total
		VND	VND	VND	VND	VND
Net revenue from trading of securities	01	159.057.664.309	312.561.713.781	5.714.318.182	6.581.197.456	483.914.893.728
Direct expenses	02	(121.367.632.136)	(42.845.945.621)	(1.631.225.109)	18.041.728.612	(147.803.074.254)
Depreciation and amortisation	03	(52.512.856.789)	(103.192.188.725)	(1.886.581.031)	(2.172.781.054)	(159.764.407.599)
Net operating profit before tax (04 = 01 - 02 - 03)	04	(14.822.824.616)	166.523.579.435	2.196.512.042	22.450.145.014	176.347.411.875

As at 31 December 2025

	Securities trading	Brokerage and customer services	Financial consulting	Other operations	Total
	VND	VND	VND	VND	VND
Segment assets	534.475.321.852	3.892.359.379.973	607.828.323	6.386.882.664	4.433.829.412.812
Segment liabilities	(607.572.523.877)	(1.211.406.143.407)	(21.827.698.371)	(25.139.025.936)	(1.865.945.391.591)

For the year ended 31 December 2024

	Code	Securities trading	Brokerage and customer services	Financial consulting	Other operations	Total
		VND	VND	VND	VND	VND
Net revenue from trading of securities	01	149.596.984.556	257.289.352.454	5.928.272.727	1.347.644.584	414.162.254.321
Direct expenses	02	(87.164.879.811)	(31.993.392.632)	(773.963.636)	19.345.555.797	(100.586.680.282)
Depreciation and amortisation	03	(52.386.035.754)	(90.097.866.991)	(2.075.969.031)	(471.919.655)	(145.031.791.431)
Net operating profit before tax (04 = 01 - 02 - 03)	04	10.046.068.991	135.198.092.831	3.078.340.060	20.221.280.726	168.543.782.608

As at 31 December 2024

	Securities trading	Brokerage and customer services	Financial consulting	Other operations	Total
	VND	VND	VND	VND	VND
Segment assets	652.047.171.132	2.810.630.639.342	4.400.791.161	5.148.505.904	3.472.227.107.539
Segment liabilities	(395.326.734.438)	(616.776.188.619)	(14.206.893.961)	(3.229.582.137)	(1.029.539.399.155)

(b) Geographical segments

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

6. Cash and cash equivalents

	31/12/2025 VND	31/12/2024 VND
Cash on hand	351.129.936	490.898.674
Cash in banks	21.308.803.027	13.414.288.960
Cash equivalents (*)	125.000.000.000	440.000.000.000
	146.659.932.963	453.905.187.634

(*) These balances are deposits at banks with an original term not exceeding 3 months and earning interest at annual rates of 4.75% as at 31 December 2025 (31/12/2024: from 4.4% to 4.7%).

As at 31 December 2025, there were no term deposits with an original term not exceeding 3 months pledged at banks as collateral for the Company’s borrowings (31 December 2024: VND320,000,000,000) (Note 15).

7. Volume and value of securities transactions during the year

	2025		2024	
	Volume of transactions	Value of transactions	Volume of transactions	Value of transactions
	Unit	VND	Unit	VND
By the Company	75.677.900	2.594.440.805.000	150.641.273	5.029.731.497.250
Shares	75.677.900	2.594.440.805.000	150.641.273	5.029.731.497.250
By the Company	2.935.323.482	65.848.589.221.562	2.206.040.739	47.547.273.860.775
Shares	2.935.323.482	65.848.589.221.562	2.206.040.739	47.547.273.860.775
	3.011.001.382	68.443.030.026.562	2.356.682.012	52.577.005.358.025

8. Financial assets

(a) Financial assets at FVTPL

	31/12/2025			31/12/2024		
	Cost	Market value/ Fair value	Carrying amount	Cost	Market value/ Fair value	Carrying amount
	VND	VND	VND	VND	VND	VND
Listed shares						
HPG	-	-	-	5.337.460.025	5.330.000.000	5.330.000.000
FPT	-	-	-	3.002.800.000	3.050.000.000	3.050.000.000
VHM	-	-	-	24.266.356.531	23.200.000.000	23.200.000.000
GMD	-	-	-	13.034.057.450	13.040.000.000	13.040.000.000
Other listed shares	-	-	-	8.043.514.514	8.193.800.000	8.193.800.000
	-	-	-	53.684.188.520	52.813.800.000	52.813.800.000
Unlisted shares						
Soc Trang Seafood Joint Stock Company	967.001.280	13.350.547.840	13.350.547.840	967.001.280	11.518.000.480	11.518.000.480
Song Hong Joint Stock Corporation	7.819.982.000	1.060.636.506	1.060.636.506	7.819.982.000	860.198.020	860.198.020
Binh Son Refining and Petrochemical Joint Stock Company	-	-	-	4.240.000.000	4.164.000.000	4.164.000.000
Other unlisted shares	687.533.374	694.461.620	694.461.620	687.533.374	694.646.798	694.646.798
	9.474.516.654	15.105.645.966	15.105.645.966	13.714.516.654	17.236.845.298	17.236.845.298

	31/12/2025			31/12/2024		
	Cost	Market value/ Fair value	Carrying amount	Cost	Market value/ Fair value	
	VND	VND	VND	VND	VND	VND
Listed bonds						
Government bonds	-	-	-	245.413.080.000	245.413.080.000	245.413.080.000
	-	-	-	245.413.080.000	245.413.080.000	245.413.080.000
Certificates of deposit						
Certificates of deposit of credit institutions	-	-	-	101.613.150.700	101.613.150.700	101.613.150.700
	-	-	-	101.613.150.700	101.613.150.700	101.613.150.700
	9.474.516.654	15.105.645.966	15.105.645.966	414.424.935.874	417.076.875.998	417.076.875.998

(b) Held-to-maturity investments

	31/12/2025		31/12/2024	
	VND	VND	VND	VND
	Cost	Allowance for diminution in value	Cost	Allowance for diminution in value
Short-term				
Term deposits	-	-	40.000.000.000	-
Certificates of deposit (i)	925.769.128.120	-	286.149.262.444	-
	925.769.128.120	-	326.149.262.444	-
Long-term				
Unlisted bond (ii)	305.765.811.136	-	-	-
Listed bond (iii)	5.148.635.000	-	5.148.635.000	-
	310.914.446.136	-	5.148.635.000	-
	1.236.683.574.256	-	331.297.897.444	-

- (i) (These are deposit certificates of banks with original terms from over 6 months to 12 months and enjoy annual interest rates from 4.80% to 7.8% as at 31 December 2025 (31/12/2024: deposit certificates of banks with original terms from over 6 months to 24 months and enjoy annual interest rates from 5.9% to 10.79%).
- (ii) Long-term unlisted bonds included bonds issued by Vingroup Corporation - Joint Stock Company with an annual interest rate of 12%, term of 3 years, maturing on 25 June 2028.
- (iii) Long-term listed bonds included bonds issued by the Vietnam Bank for Agriculture and Rural Development with an annual interest rate of 5.68%, a term of 7 years, and maturity on 31 December 2028.

As at 31 December 2025, certificates of deposit amounting to VND825,000,000,000 were pledged at banks as collateral for the Company's borrowings (31/12/2024: term deposits with a value of VND40,000,000,000 and certificates of deposit amounting to VND273,348,300,000) (Note 15).

(c) Loans

	31/12/2025	31/12/2024
	VND	VND
Loans for margin transactions (i)	2.240.252.511.810	1.594.573.487.686
Advance for customers' securities sales (ii)	36.834.256.860	72.887.604.808
Advance under securities brokerage contracts (ii)	164.072.840.421	26.806.501.755
	2.441.159.609.091	1.694.267.594.249

- (i) These represent loans granted to customers to perform securities margin transactions.
- (ii) These are receivables related to advance to investors for their sales of shares during the settlement period of their sales of shares.

(d) Available-for-sale financial assets

As at 31 December 2025	Cost	Market value/ fair value	Allowance for diminution in value (**)	Carrying value - gross
	VND	VND	VND	VND
Listed shares	96.360.297.964	94.384.446.000	-	94.384.446.000
Gemadept Corporation	96.360.297.964	94.384.446.000	-	94.384.446.000
Unlisted shares	25.000.000.000	-	(25.000.000.000)	25.000.000.000
Vietnam Investment and Asset Trading Joint Stock Company (*)	25.000.000.000	-	(25.000.000.000)	25.000.000.000
Listed bonds	226.088.160.000	230.117.760.000	-	230.117.760.000
Government bonds	226.088.160.000	230.117.760.000	-	230.117.760.000
	347.448.457.964	324.502.206.000	(25.000.000.000)	349.502.206.000

As at 31 December 2024	Cost	Market value/ fair value	Allowance for diminution in value (**)	Carrying value - gross
	VND	VND	VND	VND
Listed shares	13.377.870.000	19.383.047.200	-	19.383.047.200
Gemadept Corporation	13.377.870.000	19.383.047.200	-	19.383.047.200
Unlisted shares	25.000.000.000	-	(25.000.000.000)	25.000.000.000
Vietnam Investment and Asset Trading Joint Stock Company (*)	25.000.000.000	-	(25.000.000.000)	25.000.000.000
Certificates of deposit (***)	302.659.087.600	302.659.087.600	-	302.659.087.600
	341.036.957.600	322.042.134.800	(25.000.000.000)	347.042.134.800

(*) Capital securities are recorded at cost less allowance for impairment of financial assets.

(**) This represents allowance for diminution in value of available-for-sale investments provisioned before the effective date of Circular 210. This allowance is reduced when the available-for-sale investments are disposed.

(***) As at 31 December 2025, there were no certificates of deposit pledged at banks as collateral for the Company's borrowings (31/12/2024: VND300,000,000,000) (Note 15).

(e) Movements in market value of financial assets

31/12/2025					
	Cost	Increase	Decrease	Allowance for diminution in value	Carrying value (net)
	VND	VND	VND	VND	VND
	(1)	(2)	(3)	(4)	(5)=(1)+(2)+(3)+(4)
Financial assets at FVTPL					
Unlisted shares	9.474.516.654	12.383.546.560	(6.752.417.248)	-	15.105.645.966
	9.474.516.654	12.383.546.560	(6.752.417.248)	-	15.105.645.966
Available-for-sale financial assets					
Listed shares	96.360.297.964	-	(1.975.851.964)	-	94.384.446.000
Unlisted shares	25.000.000.000	-	-	(25.000.000.000)	-
Listed bonds	226.088.160.000	4.029.600.000	-	-	230.117.760.000
	347.448.457.964	4.029.600.000	(1.975.851.964)	(25.000.000.000)	324.502.206.000
	356.922.974.618	16.413.146.560	(8.728.269.212)	(25.000.000.000)	339.607.851.966
31/12/2024					
	Cost	Increase	Decrease	Allowance for diminution in value	Carrying value (net)
	VND	VND	VND	VND	VND
	(1)	(2)	(3)	(4)	(5)=(1)+(2)+(3)+(4)
Financial assets at FVTPL					
Listed shares	53.684.188.520	266.306.836	(1.136.695.356)	-	52.813.800.000
Unlisted shares	13.714.516.654	10.660.934.964	(7.138.606.320)	-	17.236.845.298
Listed bonds	245.413.080.000	-	-	-	245.413.080.000
Certificates of deposit	101.613.150.700	-	-	-	101.613.150.700
	414.424.935.874	10.927.241.800	(8.275.301.676)	-	417.076.875.998
Available-for-sale financial assets					
Listed shares	13.377.870.000	6.005.177.200	-	-	19.383.047.200
Unlisted shares	25.000.000.000	-	-	(25.000.000.000)	-
Certificates of deposit	302.659.087.600	-	-	-	302.659.087.600
	341.036.957.600	6.005.177.200	-	(25.000.000.000)	322.042.134.800
	755.461.893.474	16.932.419.000	(8.275.301.676)	(25.000.000.000)	739.119.010.798

(f) Allowance for diminution in the value of financial assets and collaterals

	31/12/2025 VND	31/12/2024 VND
Loans	10.452.660.064	20.452.660.064
Available-for-sale investments	25.000.000.000	25.000.000.000
	35.452.660.064	45.452.660.064

Movements in the allowance for diminution in the value of financial assets and collaterals are as follows:

	2025 VND	2024 VND
Opening balance	45.452.660.064	60.818.172.199
Allowance reversed during the year (Note 28)	(10.000.000.000)	(15.365.512.135)
Closing balance	35.452.660.064	45.452.660.064

9. Receivables

(a) Receivables and accrued dividends and interests from financial assets

	31/12/2025 VND	31/12/2024 VND
Receivables from matured investments (i)	599.000.000.000	599.000.000.000
Receivables and accrued dividends and interests from financial assets	37.419.219.249	21.560.009.903
<i>Accrued interest from term deposits at banks and certificates of deposits</i>	14.798.835.526	8.609.268.472
<i>Accrued interests from bonds</i>	771.564.988	61.042.220
<i>Accrued interest from loans</i>	21.848.818.735	12.889.699.211
	636.419.219.249	620.560.009.903

(i) Receivables from due investments include bonds of Vietnam Shipbuilding Industry Corporation (formerly known as Vietnam Shipbuilding Industry Group), which matured and were assessed as unrecoverable and, for which provisions were fully made.

(b) Prepayments to suppliers

	31/12/2025 VND	31/12/2024 VND
DTD International Laws Company Limited	236.500.000	-
Contech Group Joint Stock Company	295.868.400	-
HIPT Group Joint Stock Company	-	7.143.861.600
Others	-	95.000.000
	532.368.400	7.238.861.600

(c) Receivables from services provided by the securities company

	31/12/2025 VND	31/12/2024 VND
Repurchase and reverse repurchase agreements of listed securities (i)	11.655.534.957	11.737.329.811
Repurchase and reverse repurchase agreements of unlisted securities (i)	453.204.309.020	467.417.579.020
Receivables from investors for overdraft	1.953.066.391	1.959.001.646
Others	2.916.391.620	5.710.844.362
	469.729.301.988	486.824.754.839

(i) These balances represent repurchase and reverse repurchase securities agreements that had arisen before the effective date of Circular No. 210/2012/TT-BTC of the Ministry of Finance guiding the establishment and operation of securities companies. At the reporting date, receivables from such agreement have not been recovered and the Company has made full provision after deducting the value of collaterals for these receivables.

(d) Other receivables

	31/12/2025 VND	31/12/2024 VND
Deposits for home purchase contract	-	2.551.478.413
Receivables for judgment enforcement	771.600.000	771.600.000
Others	33.689.111	23.298.539
	805.289.111	3.346.376.952

(e) Allowance for diminution in the value of receivables

31/12/2025		
	Doubtful debts	Allowance
	VND	VND
Repurchase and reverse repurchase agreements of listed securities	11.655.534.957	7.955.983.602
Repurchase and reverse repurchase agreements of unlisted securities	453.204.309.020	451.975.792.594
Receivables from investors for overdraft	1.953.066.391	1.953.066.391
Receivables from due investments	599.000.000.000	599.000.000.000
Others	65.187.500	65.187.500
	1.065.878.097.868	1.060.950.030.087

31/12/2024		
	Doubtful debts	Allowance
	VND	VND
Repurchase and reverse repurchase agreements of listed securities	11.737.329.811	8.788.292.316
Repurchase and reverse repurchase agreements of unlisted securities	467.417.579.020	466.627.798.824
Receivables from investors for overdraft	1.959.001.646	1.959.001.646
Receivables from due investments	599.000.000.000	599.000.000.000
Others	2.616.665.913	2.616.665.913
	1.082.730.576.390	1.078.991.758.699

Movements in allowance for diminution in the value of receivables are as follows:

	2025 VND	2024 VND
Opening balance	1.078.991.758.699	1.098.337.314.496
Allowance reversed during the year (Note 29)	(18.041.728.612)	(19.345.555.797)
Closing balance	1.060.950.030.087	1.078.991.758.699

10. Prepaid expenses

(a) Short-term prepaid expenses

	31/12/2025	31/12/2024
	VND	VND
Prepaid IT and telecommunication service expenses	4.173.905.754	6.643.095.777
Others	70.635.264	2.247.755.644
	4.244.541.018	8.890.851.421

(b) Long-term prepaid expenses

	31/12/2025	31/12/2024
	VND	VND
Prepaid office equipment expenses	2.308.464.711	4.325.302.308
Other prepaid expenses	1.247.381.888	891.376.212
	3.555.846.599	5.216.678.520

11. Tangible fixed assets

Year ended 31 December 2025

	Buildings and structures	Machinery and equipment	Motor vehicles	Office equipment	Others	Total
	VND	VND	VND	VND	VND	VND
Cost						
Opening balance	135.979.397.139	62.922.108.090	8.340.406.500	18.633.989.181	645.353.750	226.521.254.660
Additions	-	35.908.920	-	719.685.000	980.000.000	1.735.593.920
Transfer from construction in progress (Note 13)	-	16.236.146.012	2.722.480.000	-	-	18.958.626.012
Disposals	-	(42.515.000)	(1.097.897.500)	-	-	(1.140.412.500)
Closing balance	135.979.397.139	79.151.648.022	9.964.989.000	19.353.674.181	1.625.353.750	246.075.062.092
Accumulated depreciation						
Opening balance	3.615.636.627	39.655.315.380	7.167.409.055	2.043.625.046	317.989.395	52.799.975.503
Charge for the year	3.634.178.770	7.617.751.639	601.061.484	2.327.151.792	256.510.005	14.436.653.690
Disposals	-	(42.515.000)	(1.097.897.500)	-	-	(1.140.412.500)
Closing balance	7.249.815.397	47.230.552.019	6.670.573.039	4.370.776.838	574.499.400	66.096.216.693
Net book value						
Opening balance	132.363.760.512	23.266.792.710	1.172.997.445	16.590.364.135	327.364.355	173.721.279.157
Closing balance	128.729.581.742	31.921.096.003	3.294.415.961	14.982.897.343	1.050.854.350	179.978.845.399

Included in tangible fixed assets were assets costing VND31,210,137,899 which were fully depreciated as of 31 December 2025 (31/12/2024: VND32,554,130,399), but which are still in active use

Year ended 31 December 2024

	Buildings and structures	Machinery and equipment	Motor vehicles	Office equipment	Others	Total
	VND	VND	VND	VND	VND	VND
Cost						
Opening balance	-	60.295.018.123	8.388.906.500	654.981.700	781.631.250	70.120.537.573
Additions	-	5.648.698.000	-	178.405.000	205.740.000	6.032.843.000
Transfer from construction in progress (Note 13)	135.979.397.139	235.062.507	-	18.455.584.181	-	154.670.043.827
Disposals	-	(3.256.670.540)	(48.500.000)	(654.981.700)	(342.017.500)	(4.302.169.740)
Closing balance	135.979.397.139	62.922.108.090	8.340.406.500	18.633.989.181	645.353.750	226.521.254.660
Accumulated depreciation						
Opening balance	-	37.695.010.572	6.866.929.057	654.981.700	585.863.831	45.802.785.160
Charge for the year	3.615.636.627	5.216.975.348	348.979.998	2.043.625.046	74.143.064	11.299.360.083
Disposals	-	(3.256.670.540)	(48.500.000)	(654.981.700)	(342.017.500)	(4.302.169.740)
Closing balance	3.615.636.627	39.655.315.380	7.167.409.055	2.043.625.046	317.989.395	52.799.975.503
Net book value						
Opening balance	-	22.600.007.551	1.521.977.443	-	195.767.419	24.317.752.413
Closing balance	132.363.760.512	23.266.792.710	1.172.997.445	16.590.364.135	327.364.355	173.721.279.157

12. Intangible fixed assets

Software		
	2025 VND	2024 VND
Cost		
Opening balance	51.156.934.220	50.616.144.157
Additions	240.000.000	261.085.407
Transfer from construction in progress (Note 13)	8.310.458.036	279.704.656
Closing balance	59.707.392.256	51.156.934.220
Accumulated amortisation		
Opening balance	31.744.744.523	26.863.765.518
Charge for the year	6.830.547.265	4.880.979.005
Closing balance	38.575.291.788	31.744.744.523
Net book value		
Opening balance	19.412.189.697	23.752.378.639
Closing balance	21.132.100.468	19.412.189.697

13. Construction in progress

	2025 VND	2024 VND
Opening balance	3.856.791.670	151.823.200.250
Additions	24.272.292.378	13.326.358.571
Transfer to tangible fixed assets (Note 11)	(18.958.626.012)	(154.670.043.827)
Transfer to intangible fixed assets (Note 12)	(8.310.458.036)	(279.704.656)
Transfer to long-term prepaid expenses	(860.000.000)	(6.343.018.668)
Closing balance	-	3.856.791.670

Major constructions in progress at the end of the year were as follows:

	31/12/2025 VND	31/12/2024 VND
Information Technology system project	-	3.856.791.670

14. Deposits at Payment Support Fund

Details on deposits at Payment Support Fund were as follows:

	31/12/2025 VND	31/12/2024 VND
Initial deposit	120.000.000	120.000.000
Additional deposit	11.685.259.744	11.685.259.744
Accumulated amortised interest	8.194.740.256	8.194.740.256
	20.000.000.000	20.000.000.000

15. Short-term borrowings

	1/1/2025 VND	Movement during the year		31/12/2025 VND
		Addition VND	Decrease VND	
Bank loan	882.600.000.000	3.757.181.000.000	(2.933.781.000.000)	1.706.000.000.000

	1/1/2024 VND	Movement during the year		31/12/2025 VND
		Addition VND	Decrease VND	
Bank loan	439.000.000.000	4.403.952.221.454	(3.960.352.221.454)	882.600.000.000

This balance represents loans from domestic commercial banks with a maturity of less than one year as at 31 December 2025. The loans bearing annual interest rates from 4.80% to 7.30% (31/12/2024: 3.70% to 4.00%) were secured by certificates of deposit worth VND825,000,000,000 (31/12/2024: term deposits worth VND360,000,000,000 and certificates of deposit worth VND573,348,300,000). The purpose of these borrowings is to supplement working capital and finance other investment activities of the Company.

16. Payables for securities trading activities

	31/12/2025 VND	31/12/2024 VND
Payables to Vietnam Securities Depository and Clearing Corporation	17.358.163.000	136.022.000
Payables to other organizations and individuals	116.772.287	55.418.257
	17.474.935.287	191.440.257

17. Accounts payable to suppliers – short-term

	31/12/2025 VND	31/12/2024 VND
Vinaconex Real Estate Joint Stock Company	5.893.470.000	5.893.470.000
Ho Chi Minh City Stock Exchange	1.507.299.688	743.183.481
Vietnam Securities Depository and Clearing Corporation	363.835.471	265.571.719
TKT – Consulting and Construction Technology Joint Stock Company	-	1.697.754.600
Viettel-CHT Company Limited	-	1.749.997.900
Payables to other suppliers	240.619.978	1.684.542.901
	8.005.225.137	12.034.520.601

18. Taxes and others receivable/payable to State Treasury

Year ended 31 December 2025

	1/1/2025		Incurred	Paid	31/12/2025	
	Receivables	Payables			Receivables	Payables
	VND	VND	VND	VND	VND	VND
Value added tax	-	44.093.514	2.498.335.588	(1.473.239.114)	-	1.069.189.988
Corporate income tax	-	9.988.022.606	34.460.772.374	(37.226.443.530)	-	7.222.351.450
Personal income tax	(617.109.739)	53.406.691.228	105.698.133.983	(107.316.917.147)	(345.035.284)	51.515.833.609
Personal income tax	(617.109.739)	1.371.386.611	11.720.088.367	(11.081.356.854)	(345.035.284)	1.738.043.669
Personal income tax paid on behalf of investors	-	52.035.304.617	93.978.045.616	(96.235.560.293)	-	49.777.789.940
License tax	-	-	4.000.000	(4.000.000)	-	-
	(617.109.739)	63.438.807.348	142.661.241.945	(146.020.599.791)	(345.035.284)	59.807.375.047

Year ended 31 December 2024

	1/1/2024		Incurred	Paid	31/12/2024	
	Restated Receivables	Restated Payables			Receivables	Payables
	VND	VND		VND	VND	VND
Value added tax	-	47.927.212	162.700.400	(166.534.098)	-	44.093.514
Corporate income tax	-	8.220.713.591	33.391.716.676	(31.624.407.661)	-	9.988.022.606
Personal income tax	(362.965.732)	39.116.329.762	139.126.892.846	(125.090.675.387)	(617.109.739)	53.406.691.228
Personal income tax	(362.965.732)	2.861.004.939	9.034.410.920	(10.778.173.255)	(617.109.739)	1.371.386.611
Personal income tax paid on behalf of investors	-	36.255.324.823	130.092.481.926	(114.312.502.132)	-	52.035.304.617
License tax	-	-	5.000.000	(5.000.000)	-	-
	(362.965.732)	47.384.970.565	172.686.309.922	(156.886.617.146)	(617.109.739)	63.438.807.348

19. Accrued expenses – short-term

	31/12/2025 VND	31/12/2024 VND
Brokerage fees	556.398.106	239.478.488
Interest expenses	5.143.895.864	2.073.750.126
Others	1.614.226.977	171.949.032
	7.314.520.947	2.485.177.646

20. Unearned revenue

Unearned revenue represents the bond registration agency fees that the Company has received in connection with issuance consulting, registration agency and payment agency services for the issuance of long-term bond of Vietnam Bank for Agriculture and Rural Development. Bond registration agency fees are recognised in the statement of income over the term of the bonds.

21. Bonus and welfare fund

Movements of bonus and welfare fund during the year are as follows:

	2025	2024
	VND	VND
Opening balance	36.797.161.033	32.118.543.126
Appropriation during the year	13.529.183.333	16.314.780.884
Utilisation during the year	(17,794,667,323)	(11,636,162,977)
Closing balance	32,531,677,043	36,797,161,033

22. Owners’ equity

(a) Changes in owners’ equity

	Contributed capital	Capital surplus	Treasury shares	Differences upon financial asset revaluations at fair value	Other equity funds	Retained profits	Total
	VND	VND	VND	VND	VND	VND	VND
Balance at 1/1/2024	2.153.913.090.000	4.315.527.032	(626.863)	26.934.224.904	35.208.664.749	276.291.170.058	2.496.662.049.880
Net profit for the year	-	-	-	-	-	135.152.065.932	135.152.065.932
Distribution of dividends in cash	-	-	-	-	-	(150.773.883.400)	(150.773.883.400)
Loss on revaluation of available-for-sale financial assets	-	-	-	(22.130.083.144)	-	-	(22.130.083.144)
Appropriation to bonus and welfare funds	-	-	-	-	-	(16.222.440.884)	(16.222.440.884)
Balance at 31/12/2024	2.153.913.090.000	4.315.527.032	(626.863)	4.804.141.760	35.208.664.749	244.446.911.706	2.442.687.708.384
Net profit for the year	-	-	-	-	-	141.886.639.501	141.886.639.501
Distribution of dividends in cash	129.205.140.000	-	-	-	-	(129.205.140.000)	-
Loss on revaluation of available-for-sale financial assets	-	-	-	(3.161.143.331)	-	-	(3.161.143.331)
Appropriation to bonus and welfare funds	-	-	-	-	-	(13.529.183.333)	(13.529.183.333)
Balance at 31/12/2025	2.283.118.230.000	4.315.527.032	(626.863)	1.642.998.429	35.208.664.749	243.599.227.874	2.567.884.021.221

(b) Share capital

	31/12/2025		31/12/2024	
	Number of shares	VND	Number of shares	VND
Authorised share capital	228.311.823	2.283.118.230.000	215.391.309	2.153.913.090.000
Issued share capital				
Ordinary shares	228.311.823	2.283.118.230.000	215.391.309	2.153.913.090.000
Treasury shares				
Ordinary shares	47	470.000	47	470.000
Shares in circulation				
Ordinary shares	228.311.776	2.283.117.760.000	215.391.262	2.153.912.620.000

All ordinary shares have a par value of VND10,000. Each share is entitled to one vote at meetings of the Company. Shareholders are entitled to receive dividend as declared from time to time. All ordinary shares are ranked equally with regard to the Company's residual assets. In respect of shares bought back by the Company, all rights are suspended until those shares are reissued.

(c) Shareholding structure of the Company

	31/12/2025		31/12/2024	
	Number of shares	% of equity owned	Number of shares	% of equity owned
Vietnam Bank for Agriculture and Rural Development	171.063.410	74,92%	161.380.576	74,92%
Other shareholders	57.248.366	25,08%	54.010.686	25,08%
	228.311.776	100,00%	215.391.262	100,00%

23. Disclosures of off-balance sheet items

(a) Valuable certificates in custody

	31/12/2025	31/12/2024
	VND	VND
Shares	582.565.870.122	539.010.070.122
Others	95.708	95.708
	582.565.965.830	539.010.165.830

(b) Bad debts written-off

	31/12/2025	31/12/2024
	VND	VND
Receivables on repurchase and reverse repurchase agreements of listed securities	5.651.855.534	5.651.855.534
Receivables on margin contracts	23.306.739.440	19.747.760.958
Receivables on repurchase and reverse repurchase agreements of unlisted securities	326.459.760.497	317.157.874.496
Receivables on custody fees	1.454.909.414	2.291.221.260
	356.873.264.885	344.848.712.248

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

	31/12/2025		31/12/2024	
	Quantity	Par value VND	Quantity	Par value VND
More than one year	20.407.197	204.071.970.000	28.036.597	280.365.970.000

(d) Financial assets not yet custodied at VSDC

	31/12/2025	31/12/2024
	VND	VND
Shares	725.346.320.000	628.315.180.000

(e) Financial assets of investors listed/registered for trading at VSD

	31/12/2025	31/12/2024
	VND	VND
Freely transferred and traded financial assets	8.120.501.360.000	6.779.599.790.000
Financial assets restricted for transfers	29.871.600.000	34.672.280.000
Pledged financial assets	847.166.140.000	1.205.844.300.000
Blocked financial assets	500.000	300.001.630.000
Financial assets awaiting for settlement	67.847.680.000	64.849.050.000
	9.065.387.280.000	8.384.967.050.000

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

	31/12/2025	31/12/2024
	VND	VND
Freely transferred financial assets deposited at VSDC but not yet traded	30.499.160.000	11.540.360.000
Financial assets custodied at VSDC but not yet traded and restricted for transfers	2.195.000.000	43.320.000
	32.694.160.000	11.583.680.000

(g) Financial assets awaiting settlement of investors

	31/12/2025	31/12/2024
	VND	VND
Shares	83.686.660.000	53.918.520.000

(h) Deposits of investors

	31/12/2025	31/12/2024
	VND	VND
1. Deposits of investors for securities transactions managed by the Company	931.543.275.003	517.438.187.320
- Deposits of domestic investors for securities transactions managed by the Company	930.621.949.043	516.429.535.861
- Deposits of foreign investors for securities transactions managed by the Company	921.325.960	1.008.651.459
2. Collective deposits for securities transactions for customers	25.857.277	1.493.856
	931.569.132.280	517.439.681.176

(i) Deposits from securities issuers

	31/12/2025	31/12/2024
	VND	VND
Deposits for repayment of principal, interest and dividend of issuing organisations	67.207.507.686	10.608.842.795

(j) Payables to Investors on deposits for securities transactions managed by the Company

	31/12/2025	31/12/2024
	VND	VND
Payables to Investors on deposits for securities transactions managed by the Company		
- Domestic investors	930.621.949.043	516.429.535.861
- Foreign investors	921.325.960	1.008.651.459
	931.543.275.003	517.438.187.320

(k) Payables on dividends, principals and interest of bonds

	31/12/2025	31/12/2024
	VND	VND
Payables on dividends, principals and interest of bonds to investors on behalf	67.207.507.686	10.608.842.795

24. Gains from sale of financial assets at fair value through profit or loss

Year ended 31 December 2025

	Quantity	Average selling price	Total amount	Cost	Gains from sales of financial assets at FVTPL
	Unit	VND	VND	VND	VND
			(1)	(2)	(3) = (1) - (2)
Certificates of deposit			3,426,381,971,245	3,420,461,905,379	5,920,065,866
Bonds			4,083,603,725,000	4,083,383,275,000	220,450,000
Unlisted shares					
ACV	120,000	122.915	14,749,850,000	14,654,690,000	95,160,000
DDV	520,000	28.132	14,628,740,000	13,759,890,000	868,850,000
BSR	50,000	21.600	1,080,000,000	1,060,000,000	20,000,000
			30,458,590,000	29,474,580,000	984,010,000
Listed shares					
HPG	4,920,300	26.725	131,495,314,857	121,418,578,259	10,076,736,598
GMD	750,000	68.351	51,263,160,000	42,712,652,036	8,550,507,964
SSI	2,400,000	30.750	73,800,985,000	66,912,750,000	6,888,235,000
VHM	490,000	48.614	23,820,745,453	21,256,245,568	2,564,499,885
VCG	1,025,000	21.518	22,055,775,000	19,986,285,454	2,069,489,546
TCB	700,000	30.937	21,656,000,000	19,811,835,714	1,844,164,286
CTG	1,325,400	43.514	57,673,705,000	55,925,324,473	1,748,380,527
NLG	600,000	43.976	26,385,893,227	25,151,810,000	1,234,083,227
MBB	1,975,000	23.286	45,989,080,001	44,774,260,117	1,214,819,884
VGC	300,000	49.533	14,859,998,000	13,667,942,500	1,192,055,500
Other listed shares	7,069,600	38.494	272,136,860,000	263,870,513,021	8,266,346,979
			741,137,516,538	695,488,197,142	45,649,319,396
			8,281,581,802,783	8,228,807,957,521	52,773,845,262

Year ended 31 December 2024

	Quantity	Average selling price	Total amount	Cost	Gains from sales of financial assets at FVTPL
	Unit	VND	VND	VND	VND
			(1)	(2)	(3) = (1) - (2)
Certificates of deposit			2,033,610,813,732	2,033,042,900,940	567,912,792
Unlisted shares					
QTP	967,500	16.336	15,804,970,627	15,575,881,254	229,089,373
BSR	3,405,100	20.151	68,615,752,103	67,162,944,206	1,452,807,897
VCR	1,470,000	24.043	35,343,350,000	19,628,409,039	15,714,940,961
			119,764,072,730	102,367,234,499	17,396,838,231
Listed shares					
SSI	5,249,200	35.853	188,201,675,332	184,384,625,664	3,817,049,668
HPG	2,961,800	28.091	83,200,487,863	82,196,420,726	1,004,067,137
TCH	5,312,800	17.197	91,366,235,874	89,382,136,748	1,984,099,126
MBB	4,077,709	23.244	94,781,671,676	93,570,946,802	1,210,724,874
GAS	1,454,600	77.469	112,687,131,853	110,898,933,706	1,788,198,147
PHR	949,500	57.839	54,917,992,333	53,246,744,666	1,671,247,667
KBC	1,600,000	31.916	51,065,169,838	49,452,049,676	1,613,120,162
STB	1,700,000	30.184	51,312,716,191	49,922,932,382	1,389,783,809
FPT	971,000	124.517	120,906,296,253	119,565,112,506	1,341,183,747
IDC	834,100	55.794	46,537,374,647	45,505,219,294	1,032,155,353
Other listed shares	15,536,108	31.525	489,773,784,874	479,072,342,330	10,701,442,544
			1,384,750,536,734	1,357,197,464,500	27,553,072,234
			3,538,125,423,196	3,492,607,599,939	45,517,823,257

25. Operating revenue**(a) Dividends and interest from financial assets**

	2025 VND	2024 VND
Dividends, interest income from financial assets at FVTPL	2.805.035.000	2.265.086.938
Interest income from held-to-maturity investments	57.863.644.970	55.242.009.539
Interest income from loans and receivables	196.096.008.270	165.454.609.957
Interest income from available-for-sale financial assets	3.600.262.335	25.977.555.184
	260.364.950.575	248.939.261.618

(b) Revenue other than income from financial assets

	2025 VND	2024 VND
Revenue from securities brokerage	91.723.846.867	70.829.632.176
Revenue from securities underwriting and issuance agency services	5.857.945.000	7.640.993.466
Revenue from securities custody services	18.883.913.644	13.630.116.855
Revenue from financial consulting services	5.714.318.182	5.662.272.727
Other operating income	4.677.755.039	82.283.258
	126.857.778.732	97.845.298.482

26. Losses from sale of financial assets at FVTPL

Year ended 31 December 2025

	Quantity	Average selling price	Total amount	Cost	Losses from sales of financial assets at FVTPL
	Unit	VND	VND	VND	VND
			(1)	(2)	(3) = (1) - (2)
Unlisted shares					
BSR	150.000	21.050	3.157.500.000	3.180.000.000	(22.500.000)
QNS	33.000	44.422	1.465.920.000	1.556.750.000	(90.830.000)
			4.623.420.000	4.736.750.000	(113.330.000)
Listed shares					
IDC	400.000	37.088	14.835.280.000	21.684.420.000	(6.849.140.000)
HCM	1.292.600	25.895	33.472.510.000	37.880.070.477	(4.407.560.477)
VCI	975.000	33.998	33.147.810.000	36.798.253.705	(3.650.443.705)
VCB	500.000	57.462	28.731.130.000	32.136.800.000	(3.405.670.000)
FPT	795.000	120.150	95.518.980.000	98.865.058.337	(3.346.078.337)
HDG	850.000	22.076	18.764.775.000	21.900.690.000	(3.135.915.000)
BCM	130.000	57.654	7.495.000.000	10.244.806.000	(2.749.806.000)
BID	580.000	35.353	20.504.770.000	23.042.840.425	(2.538.070.425)
CTG	870.000	36.166	31.464.120.000	33.917.725.527	(2.453.605.527)
HPG	2.524.500	25.271	63.797.315.000	66.238.331.623	(2.441.016.623)
Other listed shares	9.532.400	28.178	268.602.495.000	282.064.598.858	(13.462.103.858)
			616.334.185.000	664.773.594.952	(48.439.409.952)
			620.957.605.000	669.510.344.952	(48.552.739.952)

Year ended 31 December 2024

	Quantity	Average selling price	Total amount	Cost	Losses from sales of financial assets at FVTPL
	Unit	VND	VND	VND	VND
			(1)	(2)	(3) = (1) - (2)
Unlisted shares					
BSR	3.484.800	21.453	74.760.730.000	78.294.477.898	(3.533.747.898)
QTP	406.900	14.819	6.029.820.000	6.349.299.374	(319.479.374)
			80.790.550.000	84.643.777.272	(3.853.227.272)
Listed shares					
PVS	2.713.000	40.478	109.817.360.000	114.000.263.603	(4.182.903.603)
HPG	4.175.600	27.785	116.017.270.000	118.704.342.105	(2.687.072.105)
SSI	2.000.000	34.795	69.589.870.000	71.888.624.668	(2.298.754.668)
GMD	375.000	75.686	28.382.400.000	30.304.949.075	(1.922.549.075)
MBB	2.100.000	22.892	48.072.730.000	49.408.546.080	(1.335.816.080)
GAS	745.500	77.217	57.565.200.000	58.817.508.153	(1.252.308.153)
PVT	870.000	28.301	24.622.230.000	25.854.061.079	(1.231.831.079)
Other listed shares	10.875.500	37.329	405.969.864.552	416.421.491.195	(10.451.626.643)
			860.036.924.552	885.399.785.958	(25.362.861.406)
			940.827.474.552	970.043.563.230	(29.216.088.678)

27. Gains/(losses) from revaluation differences of financial assets at FVTPL

Year ended 31 December 2025

	Cost	Market price/ Fair value	Revaluation differences for the current year	Revaluation differences for the prior year	Differences accounted for the current year
	VND	VND	VND	VND	VND
	(1)	(2)	(3) = (2) - (1)	(4)	(5) = (3) - (4)
Listed shares					
VHM	-	-	-	(1.066.356.531)	1.066.356.531
GMD	-	-	-	5.942.550	(5.942.550)
HPG	-	-	-	(7.460.025)	7.460.025
FPT	-	-	-	47.200.000	(47.200.000)
Other listed shares	-	-	-	150.285.486	(150.285.486)
Unlisted shares					
Soc Trang Seafood Joint Stock Company	967.001.280	13.350.547.840	12.383.546.560	(76.000.000)	12.459.546.560
Binh Son Refining and Petrochemical Joint Stock Company	-	-	-	(6.959.783.980)	6.959.783.980
Song Hong Joint Stock Corporation	7.819.982.000	1.060.636.506	(6.759.345.494)	10.550.999.200	(17.310.344.694)
Other unlisted shares	687.533.374	694.461.620	6.928.246	7.113.424	(185.178)
	9.474.516.654	15.105.645.966	5.631.129.312	2.651.940.124	2.979.189.188

Recognised in the statement of income:

Upward revaluation differences of financial assets	42.014.876.742
Downward revaluation differences of financial assets	(39.035.687.554)

Profit during the year 2.979.189.188

Year ended 31 December 2024

	Cost	Market price/ Fair value	Revaluation differences for the current year	Revaluation differences for the prior year	Differences accounted for the current year
	VND	VND	VND	VND	VND
	(1)	(2)	(3) = (2) - (1)	(4)	(5) = (3) - (4)
Listed shares					
VHM	24.266.356.531	23.200.000.000	(1.066.356.531)	-	(1.066.356.531)
GMD	13.034.057.450	13.040.000.000	5.942.550	-	5.942.550
HPG	5.337.460.025	5.330.000.000	(7.460.025)	-	(7.460.025)
FPT	3.002.800.000	3.050.000.000	47.200.000	-	47.200.000
Other listed shares	8.043.514.514	8.193.800.000	150.285.486	(82.470.258)	232.755.744
Unlisted shares					
Binh Son Refining and Petrochemical Joint Stock Company	4.240.000.000	4.164.000.000	(76.000.000)	-	(76.000.000)
Song Hong Joint Stock Corporation	7.819.982.000	860.198.020	(6.959.783.980)	(6.811.615.900)	(148.168.080)
Soc Trang Seafood Joint Stock Company	967.001.280	11.518.000.480	10.550.999.200	8.700.415.360	1.850.583.840
Tan Binh Real Estate Joint Stock Company	-	-	-	(108.256.500)	108.256.500
Other unlisted shares	687.533.374	694.646.798	7.113.424	7.098.102	15.322
	67.398.705.174	70.050.645.298	2.651.940.124	1.705.170.804	946.769.320

Recognised in the statement of income:

Upward revaluation differences of financial assets	20.594.509.638
Downward revaluation differences of financial assets	(19.647.740.318)

Profit during the year 946.769.320

28. Allowance for impairment of financial assets and doubtful debts, and borrowing costs

	2025 VND	2024 VND
Reversal of allowance for loans (Note 8(f))	(10.000.000.000)	(15.365.512.135)

29. Expenses for service provision

	2025 VND	2024 VND
Expenses on securities brokerage activities	39.593.077.413	28.343.656.610
Expenses for securities underwriting and issuance agency services	-	212.800.000
Expenses on securities custody service	3.252.868.208	3.436.936.022
Expenses for financial consulting services	1.631.225.109	773.963.636
Other operating expenses	39.607.425.597	26.195.884.882
- Administrative expenses for service provision	57.649.154.209	45.541.440.679
- Reversal of allowance for diminution in the value of receivables (Note 9(e))	(18.041.728.612)	(19.345.555.797)
	84.084.596.327	58.963.241.150

30. Financial income

	2025 VND	2024 VND
Interest income from term deposits	250.542.340	162.143.425
Interest income from deposits at Payment Support Fund	1.254.541.387	1.010.198.778
	1.505.083.727	1.172.342.203

31. General and administration expenses

	2025 VND	2024 VND
Salary and related expenses	44.717.636.383	41.656.476.467
Office stationery expenses	3.731.981.644	4.484.270.881
Depreciation of fixed assets	8.118.229.605	7.655.237.417
Taxes, fees and charges	151.483.595	541.094.749
Outside purchasing services cost	22.222.435.432	20.403.561.904
Other expenses	23.148.451.808	24.343.379.386
	102.090.218.467	99.084.020.804

32. Income tax

(a) Recognised in the statement of income

	2025 VND	2024 VND
Current income tax expense		
Current year	34.433.244.134	33.303.707.956
Under provision in prior years	27.528.240	88.008.720
	34.460.772.374	33.391.716.676

(b) Reconciliation of effective tax rate

	2025 VND	2024 VND
Accounting profit before tax	176.347.411.875	168.543.782.608
Adjustments for		
Non-deductible tax expenses for the current year	1.602.749.609	834.187.310
Non-deductible tax expenses for the prior year	(5.935.255)	(50.160)
Tax exempt income	(2.805.035.000)	(2.169.992.420)
Other adjustments	(2.979.189.188)	(946.769.320)
Penalties for late payment of tax	6.218.629	257.381.760
Taxable income for the current year	172.166.220.670	166.518.539.778
Income tax expense for the current year	34.433.244.134	33.303.707.956
Under provision in prior years	27.528.240	88.008.720
Income tax expense	34.460.772.374	33.391.716.676

(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.

33. Basic earnings per share

The calculation of basic earnings per share 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	2024 VND
		(Điều chỉnh lại)	(Theo báo cáo trước đây)
Net profit during the year	141.886.639.501	135.152.065.932	135.152.065.932
Appropriation to bonus and welfare fund (*)	(13.529.183.333)	(13.529.183.333)	-
Net profit attributable to ordinary shareholders	128.357.456.168	121.622.882.599	135.152.065.932

(*) At the date of these financial statements, the Board of Management estimates that the amount to be appropriated to bonus and welfare fund for the year ended 31 December 2025 is equal to the appropriation to the bonus and welfare fund from approved profit of 2024.

Net profit attributable to ordinary shareholders for the year ended 31 December 2024 is adjusted after the allocation to the bonus and welfare fund from approved profit of 2024.

(b) Weighted average number of ordinary shares

	2025 Number of shares	2024 Number of shares	2024 Number of shares
		(Restated)	(As previously reported)
Number of common shares issued in the previous year carried forward	215.391.262	215.391.262	215.391.262
Effect of paying dividends in shares during the year	12.920.514	12.920.514	-
Weighted average number of ordinary shares for the year	228.311.776	228.311.776	215.391.262

(c) Basic earnings per share

	2025 VND	2024 VND	2024 VND
		(Restated)	(As previously reported)
Basic earnings per share (VND/share)	562	533	627

34. Significant transactions with related parties

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

The detail balances with related parties as at 31 December 2025 and 31 December 2024, and transaction with realted parties values for the year ended 31 December 2025 and the year ended 31 December 2024 were as follows:

Balance as at		
	31/12/2025 VND	31/12/2024 VND
Vietnam Bank for Agriculture and Rural Development		
(Parent bank)		
Demand deposits	20.350.795.350	12.452.311.217
Term deposits	125.000.000.000	120.000.000.000
Accrued interest from term deposits	250.513.725	312.328.800
Investments in bonds	5.148.635.000	5.148.635.000
Accrued interest from bonds	81.154.029	61.042.220
	2025 VND	2024 VND
Transaction		
Vietnam Bank for Agriculture and Rural Development		
(Parent bank)		
Interest from bonds	320.527.009	1.376.982.591
Interest from demand deposits and term deposits	4.687.042.433	5.562.737.706
Revenue from financial consulting services	3.136.363.636	3.600.000.000
Revenue from securities underwriting and issuance agency services	5.857.945.000	7.640.993.466
Expenses for developing service facilities	(14.694.348.511)	(11.021.025.453)
Expenses for banking services	(206.535.980)	(198.519.159)
Bondholder management fee	14.654.541.952	10.022.216.400
Agriculture Bank Insurance Joint Stock Corporation		
(Subsidiary of the parent bank)		
Financial consulting fees	75.000.000	75.000.000

		2025 VND	2024 VND
Compensation for Board of Directors, Supervisory Board and Board of Management			
Board of Directors			
Mr. Phan Van Tuan	Chairman	1.820.381.880	1.949.926.189
Mr. Nguyen Duc Thuan	Member (from 22/4/2024)	1.306.416.116	682.787.743
Ms. Nguyen Thi Hong Hanh	Member (from 22/4/2024)	155.252.137	99.600.000
Mr. Doan Ngoc Hoan	Member (from 22/4/2024)	155.252.137	99.600.000
Mr. Mai Khac Chinh	Member (until 22/4/2024)	-	864.300.622
Mr. Le Quang Su	Member (until 22/4/2024)	-	90.093.970
Ms. Pham Thi Hong Thu	Member (until 22/4/2024)	-	90.093.970
Mr. Le Son Tung	Member of Board of Management cum Chief Executive Officer	1.741.328.857	1.875.646.432
Supervisory Board			
Ms. Le Huong Giang	Head of Supervisory Board	1.119.985.573	1.288.834.975
Ms. Nguyen Thi Hong Duong	Member (from 22/4/2024)	83.252.137	49.800.000
Mr. Do Duc Tu	Member (from 22/4/2024)	83.252.137	49.800.000
Ms. Nguyen Thi Hong Nhung	Member (until 22/4/2024)	-	67.893.970
Ms. Vu Thi Hanh	Member (until 22/4/2024)	-	67.893.970
Board of Management			
Mr. Bui Duc Thang	Deputy Chief Executive Officer	1.450.836.596	1.609.115.843
Ms. Nguyen Ngoc Lan	Deputy Chief Executive Officer	1.458.560.152	1.611.115.843
Mr. Tran Huu Phuc	Deputy Chief Executive Officer (from 5/5/2025 to 15/6/2025)	45.644.071	-

35. Subsequent events

No significant events have occurred since the end of the annual reporting period that would require adjustments to or disclosures in the financial statements for the year ended 31 December 2025.

36. Approval of the financial statements

These financial statements were authorised for issue by the Board of Management on 27 February 2026.

27 February 2026

Prepared by:


Tang Thi Trinh
Chief Accountant


Nguyen Ngoc Lan
Deputy Chief Executive Officer

Approved by:


Le Son Tung
Chief Executive Officer



Agriseco's 2025 audited financial statements are published at the website address:

<https://www.agriseco.com.vn/InvestorRelations/IRDDetail/2145253/vi-VN>

Best regards!

Hanoi, 18 March, 2026

Chairman of Board of Directors





Phan Van Tuan



AGRIBANK SECURITIES CORPORATION

Carefully nurturing your capital

HEAD OFFICE – HANOI

- 5th floor, Green Diamond Building, 93 Lang Ha Street, Lang Ha ward, Dong Da district, Hanoi City
- 128 service development partners at Agribank branches in Hanoi

CENTRAL REGION BRANCH – DANANG

- **CENTRAL REGION BRANCH** – Agribank Building, No. 228 2/9 Street, Hoa Cuong Ward, Da Nang City
- 26 service development partners at Agribank branches

SOUTHERN BRANCH – HO CHI MINH CITY

- **SOUTHERN BRANCH** – 1st and 2nd Floors, No. 2A Pho Duc Chinh Street, Ben Thanh Ward, Ho Chi Minh City
- 68 service development partners at Agribank branches