Agribank Securities Joint Stock Corporation

Financial Statements for the year ended
31 December 2025

Agribank Securities Joint Stock Corporation
Corporate Information

Securities Business and Operation License No.	108/UBCK-GP	10 July 2009
	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.	
Board of Directors	Mr. Phan Van Tuan	Chairman
	Mr. Le Son Tung	Member
	Mr. Nguyen Duc Thuan	Member
	Ms. Nguyen Thi Hong Hanh	Member
	Mr. Doan Ngoc Hoan	Member
Supervisory Board	Ms. Le Huong Giang	Head of Supervisory Board
	Ms. Nguyen Thi Hong Duong	Member
	Mr. Do Duc Tu	Member
Board of Management	Mr. Le Son Tung	Chief Executive Officer
	Mr. Bui Duc Thang	Deputy Chief Executive Officer
	Ms. Nguyen Ngoc Lan	Deputy Chief Executive Officer
	Mr. Tran Huu Phuc	Deputy Chief Executive Officer *(from 5 May 2025 until 15 June 2025)*
Legal Representative	Mr. Phan Van Tuan	Chairman of Board of Directors
	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.	
Registered Office	5th Floor, Green Diamond Tower No. 93 Lang Ha, Dong Da Ward Hanoi, Vietnam	
Auditor	KPMG Limited Vietnam	

Agribank Securities Joint Stock Corporation
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.

On behalf of the Board of Management

CÔNG TY CỔ PHẦN CHỨNG KHOÁN AGRIBANK

Le Son Tung
Chief Executive Officer

Hanoi, 27 February 2026

KPMG

KPMG Limited
46th Floor, Keangnam Landmark 72,
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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

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

Hanoi, 27 February 2026

Agribank Securities Joint Stock Corporation
Statement of financial position as at 31 December 2025

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

		Code	Note	31/12/2025 VND	31/12/2024 VND
	ASSETS				
A.	**CURRENT ASSETS (100 = 110 + 130)**	**100**		**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

The accompanying notes are an integral part of these financial statements

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

		Code	Note	31/12/2025 VND	31/12/2024 VND
B.	**LONG-TERM ASSETS (200 = 210 + 220 + 240 + 250)**	**200**		**535,694,238,602**	**227,428,574,044**
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*		*(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**

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

		Code	Note	31/12/2025 VND	31/12/2024 VND
C.	**LIABILITIES (300 = 310 + 340)**	**300**		**1,865,945,391,591**	**1,029,539,399,155**
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**

The accompanying notes are an integral part of these financial statements

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

OFF-BALANCE SHEET ITEMS

		Code	Note	31/12/2025 VND	31/12/2024 VND
A.	**ASSETS OF THE COMPANY AND ASSETS MANAGED UNDER COMMITMENTS**				
2.	Valuable papers held on behalf (VND)	002	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

Agribank Securities Joint Stock Corporation
Statement of financial position as at 31 December 2025 (continued)

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

		Code	Note	31/12/2025 VND	31/12/2024 VND
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:

CÔNG TY CỔ PHẦN CHỨNG KHOÁN AGRIBANK

Nguyen Ngoc Lan
Deputy Chief Executive Officer

Le Son Tung
Chief Executive Officer

The accompanying notes are an integral part of these financial statements

Agribank Securities Joint Stock Corporation
Statement of income for the year ended 31 December 2025

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

		Code	Note	2025 VND	2024 VND
I.	**OPERATING REVENUE**				
1.1.	Gains from financial assets at fair value through profit or loss	01		97,593,757,004	68,377,419,833
a.	*Gains from sale of financial assets at fair value through profit or loss*	*01.1*	*24*	*52,773,845,262*	*45,517,823,257*
b.	*Gains from revaluation of financial assets at fair value through profit or loss*	*01.2*	*27*	*42,014,876,742*	*20,594,509,638*
c.	*Dividends, interest from financial assets at fair value through profit or loss*	*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.	*Losses from sale of financial assets at fair value through profit or loss*	*21.1*	*26*	*48,552,739,952*	*29,216,088,678*
b	*Losses from revaluation of financial assets at fair value through profit or loss*	*21.2*	*27*	*39,035,687,554*	*19,647,740,318*
c	*Transaction costs of acquisition of financial assets at fair value through profit or loss*			*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**

The accompanying notes are an integral part of these financial statements

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

		Code	Note	2025 VND	2024 VND
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)**
IX.	**TOTAL ACCOUNTING PROFIT BEFORE TAX (90 = 70 + 80) (carried forward to next page)**	**90**		**176,347,411,875**	**168,543,782,608**

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

		Code	Note	2025 VND	2024 VND
IX.	**TOTAL ACCOUNTING PROFIT BEFORE TAX (90 = 70 + 80) (brought forward from previous page)**	**90**		**176,347,411,875**	**168,543,782,608**
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:		Approved by:
Tang Thi Trinh	Nguyen Ngoc Lan	Le Son Tung
Chief Accountant	*Deputy Chief Executive Officer*	*Chief Executive Officer*

CÔNG TY CỔ PHẦN CHỨNG KHOÁN AGRIBANK

The accompanying notes are an integral part of these financial statements

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

Form B03 – CTCK
(Issued under Circular No. 334/2016/TT-BTC dated 27 December 2016 of the Ministry of Finance)

		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)

The accompanying notes are an integral part of these financial statements

Form B03 – CTCK
(Issued under Circular No. 334/2016/TT-BTC dated 27 December 2016 of the Ministry of Finance)

		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

The accompanying notes are an integral part of these financial statements

Form B03 – CTCK
(Issued under Circular No. 334/2016/TT-BTC dated 27 December 2016 of the Ministry of Finance)

CASH FLOWS OF CUSTOMERS FROM BROKERAGE AND UNDERWRITING ACTIVITIES

		Code	2025 VND	2024 VND
I.	**Cash flows of customers from brokerage and underwriting activities**			
1.	Proceeds from sales of customers' securities	01	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
III.	**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

27 February 2026

Prepared by:		Approved by:
Tang Thi Trinh	Nguyen Ngoc Lan	Le Son Tung
Chief Accountant	*Deputy Chief Executive Officer*	*Chief Executive Officer*

CÔNG TY CỔ PHẦN CHỨNG KHOÁN AGRIBANK
S.G.P: 108 - C.T.C.P
Q. ĐỐNG ĐA - T.P HÀ NỘI

The accompanying notes are an integral part of these financial statements

Agribank Securities Joint Stock Corporation
Statement of changes in equity for the year ended 31 December 2025

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

		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**
1.	Differences upon financial 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.

27 February 2026

Prepared by:		Approved by:
Tang Thi Trinh	Nguyen Ngoc Lan	Le Son Tung
Chief Accountant	*Deputy Chief Executive Officer*	*Chief Executive Officer*

CÔNG TY CỔ PHẦN CHỨNG KHOÁN AGRIBANK
S.G.P: 108 - C.T.C.P
Q. ĐỐNG ĐA - T.P HÀ NỘI

The accompanying notes are an integral part of these financial statements

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

1. Reporting entity

(a) 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.

(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).

(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.

(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.

(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:

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%

Provision for receivables that have not yet become due shall be determined by the Company after considering their recoverability.

(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).

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

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 VND	Brokerage and customer services VND	Financial consulting VND	Other operations VND	Total 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 VND	Brokerage and customer services VND	Financial consulting VND	Other operations VND	Total VND
Segment assets	534,475,321,852	3,892,359,379,9	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 VND	Brokerage and customer services VND	Financial consulting VND	Other operations VND	Total 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 VND	Brokerage and customer services VND	Financial consulting VND	Other operations VND	Total 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).

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

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 Unit	Value of transactions VND	Volume of transactions Unit	Value of transactions 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 investors	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 Cost VND	31/12/2025 Market value/ Fair value VND	31/12/2025 Carrying amount VND	31/12/2024 Cost VND	31/12/2024 Market value/ Fair value VND	31/12/2024 Carrying amount 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 Cost VND	31/12/2025 Market value/ Fair value VND	31/12/2025 Carrying amount VND	31/12/2024 Cost VND	31/12/2024 Market value/ Fair value VND	31/12/2024 Carrying amount 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 Cost	VND Allowance for diminution in value	VND Cost	VND 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 VND	31/12/2024 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 VND**	**Market value/ fair value VND**	**Allowance for diminution in value (**) VND**	**Carrying value - gross VND**
	96,360,297,964	**94,384,446,000**	-	**94,384,446,000**
Listed shares	96,360,297,964	94,384,446,000	-	94,384,446,000
Gemadept Corporation				
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 VND	Market value/ fair value VND	Allowance for diminution in value (**) VND	Carrying value - gross 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).

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(e) Movements in market value of financial assets

	31/12/2025				
	Cost VND (1)	Increase VND (2)	Decrease VND (3)	Allowance for diminution in value VND (4)	Carrying value (net) VND (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 VND (1)	Increase VND (2)	Decrease VND (3)	Allowance for diminution in value VND (4)	Carrying value (net) VND (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	45,452,660,06	60,818,172,19
Allowance reversed during the year (Note 28)	(10,000,000,000	(15,365,512,135
Closing balance	**35,452,660,06**	**45,452,660,06**

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
Accrued interest from term deposits at banks and certificates of deposits	*14,798,835,526*	*8,609,268,472*
Accrued interests from bonds	*771,564,988*	*61,042,220*
Accrued interest from loans	*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 VND	31/12/2025 Allowance 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 VND	31/12/2024 Allowance 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	1,078,991,758,69[illegible]	1,098,337,314,49[illegible]
Allowance reversed during the year (Note 29)	(18,041,728,612	(19,345,555,797
Closing balance	**1,060,950,030,08[illegible]**	**1,078,991,758,699**

10. Prepaid expenses

(a) Short-term prepaid expenses

	31/12/2025 VND	31/12/2024 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 VND	31/12/2024 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**

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11. Tangible fixed assets

Year ended 31 December 2025

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Others VND	Total 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

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Year ended 31 December 2024

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Others VND	Total 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

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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 Addition VND	Movement during the year Decrease VND	31/12/2025 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 Addition VND	Movement during the year Decrease VND	31/12/2025 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				31/12/2025	
	Receivables VND	Payables VND	Incurred VND	Paid VND	Receivables VND	Payables 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 Restated				31/12/2024	
	Receivables VND	Payables VND	Incurred	Paid VND	Receivables VND	Payables 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 VND	2024 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**

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22. Owners' equity

(a) Changes in owners' equity

	Contributed capital VND	Capital surplus VND	Treasury shares VND	Differences upon financial asset revaluations at fair value VND	Other equity funds VND	Retained profits VND	Total 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 VND	31/12/2024 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 VND	31/12/2024 VND
Receivables on repurchase and reverse repurchase agreemen 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 VND	31/12/2024 VND
Shares	725,346,320,000	628,315,180,000

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

	31/12/2025 VND	31/12/2024 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 VND	31/12/2024 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 VND	31/12/2024 VND
Shares	83,686,660,000	53,918,520,000

(h) Deposits of investors

	31/12/2025 VND	31/12/2024 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 VND	31/12/2024 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 VND	31/12/2024 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 VND	31/12/2024 VND
Payables on dividends, principals and interest of bonds to investors on behalf	67,207,507,686	10,608,842,795

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

Year ended 31 December 2025

	Quantity Unit	Average selling price VND	Total amount VND (1)	Cost VND (2)	Gains from sales of financial assets at FVTPL VND (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 Unit	Average selling price VND	Total amount VND (1)	Cost VND (2)	Gains from sales of financial assets at FVTPL VND (3) = (1) - (2)
Certificates of deposit			**2,033,610,813,732**	**2,033,042,900,940**	**567,912,792**
Unlisted shares					
QTP	967,50	16,336	15,804,970,627	15,575,881,254	229,089,373
BSR	3,405,10	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 Unit	Average selling price VND	Total amount VND (1)	Cost VND (2)	Losses from sales of financial assets at FVTPL VND (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 Unit	Average selling price VND	Total amount VND (1)	Cost VND (2)	Losses from sales of financial assets at FVTPL VND (3) = (1) - (2)
Unlisted shares					
BSR	3,484,80(	21,453	74,760,730,000	78,294,477,898	(3,533,747,898)
QTP	406,90(	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)**

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

Year ended 31 December 2025

	Cost VND (1)	Market price/ Fair value VND (2)	Revaluation differences for the current year VND (3) = (2) - (1)	Revaluation differences for the prior year VND (4)	Differences accounted for the current year VND (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 VND (1)	Market price/ Fair value VND (2)	Revaluation differences for the current year VND (3) = (2) - (1)	Revaluation differences for the prior year VND (4)	Differences accounted for the current year VND (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))	(10,000,000,00	(15,365,512,13

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.

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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 (Restated)	2024 VND (As previously reported)
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 (Restated)	2024 Number of shares (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 (Restated)	2024 VND (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	Balance as at 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.

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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:		Approved by:
Tang Thi Trinh	Nguyen Ngoc Lan	Le Son Tung
Chief Accountant	*Deputy Chief Executive Officer*	*Chief Executive Officer*

CÔNG TY CỔ PHẦN CHỨNG KHOÁN AGRIBANK