CÔNG TY TNHH CHỨNG KHOÁN ACB	**CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM**
ACB SECURITIES COMPANY	***THE SOCIALIST REPUBLIC OF VIETNAM***
--------	**Độc lập - Tự do - Hạnh phúc**
	Independence - Freedom - Happiness

Số: 44..3../CV-ACBS.26	*TP. HCM, ngày 11 tháng 3 năm 2026*
No: 44..3/ CV-ACBS.26	*HCMC, March 11, 2026*

CÔNG BỐ THÔNG TIN ĐỊNH KỲ

PERIODIC INFORMATION DISCLOSURE

Kính gửi/ *To*:
- **Ủy ban chứng khoán Nhà nước/ *The State Securities Commission of Vietnam;***
- **Sở Giao dịch Chứng khoán Việt Nam/ *Vietnam Exchange;***
- **Sở Giao dịch Chứng khoán Hà Nội/ *Hanoi Stock Exchange;***
- **Sở Giao dịch Chứng khoán TP. Hồ Chí Minh/ *Hochiminh Stock Exchange.***

Tên tổ chức: **Công ty TNHH Chứng khoán ACB**

Name of organization: ***ACB SECURITIES COMPANY***

- Mã chứng khoán/ *Stock code:*
- Địa chỉ: Tầng 3 Tòa nhà Léman Luxury, số 117 Nguyễn Đình Chiểu, phường Xuân Hòa, TP Hồ Chí Minh. (Trước đây: Tầng 3 Tòa nhà Léman Luxury, số 117 Nguyễn Đình Chiểu, phường Võ Thị Sáu, Quận 3, TP Hồ Chí Minh)

  Address: 3rd Floor, Léman Luxury Building, 117 Nguyen Dinh Chieu Street, Xuan Hoa Ward, HCMC (Formerly: 3rd Floor, Léman Luxury Building, 117 Nguyen Dinh Chieu Street, Vo Thi Sau Ward, District 3, HCMC)
- Điện thoại: (028) 7300 7000 Fax: (028) 7300 3751

  Telephone: (028) 7300 7000 *Fax: (028) 7300 3751*
- Người thực hiện công bố thông tin: Nguyễn Đức Hoàn

  Persons making information disclosure: Nguyen Duc Hoan

  Chức vụ : Tổng Giám đốc

  Position: General Director

Nội dung thông tin công bố/ *Contents of disclosure*:

- Công ty TNHH Chứng khoán ACB (ACBS) công bố các báo cáo đã được kiểm toán như sau:

  ACB Securities Company (ACBS) has disclosed its audited statements as follows:

  - Báo cáo tài chính riêng năm 2025 đã được kiểm toán và báo cáo tài chính hợp nhất năm 2025 đã được kiểm toán.

Audited Separate Financial Statement 2025 and Audited Consolidated Financial Statement 2025.

- Giải trình biến động lợi nhuận sau thuế TNDN thay đổi trên 10% tại Báo cáo kết quả hoạt động kinh doanh riêng và Báo cáo kết quả hoạt động kinh doanh hợp nhất năm 2025 so với năm 2024.

  Explanation for fluctuations in profit after tax due to corporate income changes exceeding 10% in the Separate Income Statement and Consolidated Income Statement for 2025 compared to 2024;

- Báo cáo tỷ lệ an toàn tài chính tại ngày 31/12/2025 đã được kiểm toán.

  Audited Financial Safety Ratio Report as of 31 December 2025.

Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 11/3/2026 tại đường dẫn: http://acbs.com.vn.

This information was published on the company's website on 11/3/2026 as in the link http://acbs.com.vn.

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố.

We hereby certify that the information provided is true and correct and we bear the full responsibility to the law.

Đại diện tổ chức

Organization representative

Tổng Giám đốc

General Director

S.G.P: 06 - C.T.T.N.H.H - P. XUÂN HÒA - TP. HỒ CHÍ MINH
CÔNG TY TRÁCH NHIỆM HỮU HẠN CHỨNG KHOÁN ACB

Nguyễn Đức Hoàn

ACB Securities Company Limited

Consolidated financial statements
for the year ended 31 December 2025

ACB Securities Company Limited
Corporate Information

Establishment and Operation Licence No.	06/GPHDKD	29 June 2000
	56/2001/UBCK-QLKD	21 September 2001
	71/UBCK-GPDCCTCK	6 September 2007
	77/UBCK-GPDCCTCK	1 October 2007
	105/UBCK-GPDCCTCK	14 January 2008
	464/QD-UBCK	7 July 2008
	150/UBCK-GP	4 September 2008
	271/UBCK-GP	4 November 2009
	115/GPDC-UBCK	3 October 2012
	13/GPDC-UBCK	13 June 2014
	18/GPDC-UBCK	11 August 2014
	26/GPDC-UBCK	11 July 2017
	45/GPDC-UBCK	21 June 2021
	63/GPDC-UBCK	3 August 2022
	101/GPDC-UBCK	24 October 2022
	91/GPDC-UBCK	13 November 2023
	96/GPDC-UBCK	28 November 2023
	05/GPDC-UBCK	26 January 2024
	03/GPDC-UBCK	22 January 2025
	07/GPDC-UBCK	4 April 2025

The Establishment and Operation Licence and its amendments were issued by the State Securities Commission of Vietnam.

Business/Enterprise Registration Certificate No.	0302030508	29 June 2000

The Business Registration Certificate has been amended several times, the most recent of which is the Enterprise Registration Certificate No. 0302030508 dated 21 April 2025. The Business Registration Certificate and its amendments were issued by the Department of Finance of Ho Chi Minh City (formerly known as the Department of Planning and Investment of Ho Chi Minh City).

Members' Council	Mr. Do Minh Toan	Chairman
	Mr. Nguyen Duc Thai Han	Vice Chairman
	Mr. Huynh Duy Sang	Member
	Mr. Trinh Bao Quoc	Member
Board of Supervisor	Mr. Huynh Hieu Nghia	Supervisor
Board of Directors	Mr. Nguyen Duc Hoan	General Director
	Mr. Le Hoang Tan	Deputy General Director (until 11 December 2025)
Legal Representative	Mr. Do Minh Toan	Chairman

ACB Securities Company Limited
Corporate Information (continued)

Registered offices

Head Office	3rd Floor, Léman Luxury Building 117 Nguyen Dinh Chieu Street Xuan Hoa Ward Ho Chi Minh City Vietnam
Cho Lon Branch	321 - 323 Tran Phu Street An Dong Ward Ho Chi Minh City Vietnam
Truong Dinh Branch	107N Truong Dinh Street Xuan Hoa Ward Ho Chi Minh City Vietnam
Nguyen Thi Minh Khai Transaction Office	442 Nguyen Thi Minh Khai Street Ban Co Ward Ho Chi Minh City Vietnam
Dong Sai Gon Branch	3rd Floor, Building No. 53-55 Nguyen Huu Canh Thanh My Tay Ward Ho Chi Minh City Vietnam
Mac Dinh Chi Branch	2nd Floor, 3rd Floor, 41 Mac Dinh Chi Street Sai Gon Ward Ho Chi Minh City Vietnam
Hanoi Branch	10 Phan Chu Trinh Street Cua Nam Ward Hanoi City Vietnam
Hai Phong Branch	15 Hoang Dieu Street Hong Bang Ward Hai Phong City Vietnam

ACB Securities Company Limited
Corporate Information (continued)

Da Nang Branch	218 Bach Dang Street Hai Chau Ward Da Nang City Vietnam
Khanh Hoa Branch	80 Quang Trung Street Nha Trang Ward Khanh Hoa Province Vietnam
Vung Tau Branch	111 Hoang Hoa Tham Street Vung Tau Ward Ho Chi Minh City Vietnam
Can Tho Branch	17 - 19 Nam Ky Khoi Nghia Street Ninh Kieu Ward Can Tho City Vietnam
Auditor	KPMG Limited Vietnam

ACB Securities Company Limited
Statement of the Board of Directors

The Board of Directors of ACB Securities Company Limited ("the Company") presents this statement and the accompanying consolidated financial statements of the Company and its subsidiary (collectively referred to as "ACBS") for the year ended 31 December 2025.

The Company's Board of Directors is responsible for the preparation and true and fair presentation of the consolidated 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") issued by the Ministry of Finance on the promulgation of accounting guidance for securities companies, Circular No. 334/2016/TT-BTC dated 27 December 2016 ("Circular 334") issued by the Ministry of Finance 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 Board of Directors:

(a) the consolidated financial statements set out on pages 7 to 65 give a true and fair view of the consolidated financial position of ACBS as at 31 December 2025, and their consolidated results of operations, consolidated cash flows and consolidated 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 issued by the Ministry of Finance on the promulgation of accounting guidance for 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

(b) at the date of this statement, there is no reasons to believe that the Company and its subsidiary will not be able to pay its debts as and when they fall due.

The Board of Directors has, on the date of this statement, authorised the accompanying consolidated financial statements for issue.

On behalf of the Board of Directors

CÔNG TY TRÁCH NHIỆM HỮU HẠN CHỨNG KHOÁN ACB

Mr. Nguyen Duc Hoan
General Director

Ho Chi Minh City, 2 March 2026

KPMG Limited Branch
No. 115 Nguyen Hue Street,
Sai Gon Ward, Ho Chi Minh City, Vietnam
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INDEPENDENT AUDITOR'S REPORT

To the Investor
ACB Securities Company Limited

We have audited the accompanying consolidated financial statements of ACB Securities Company Limited ("the Company") and its subsidiary (collectively referred to as "ACBS"), which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated 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 Directors on 2 March 2026, as set out on pages 7 to 65.

Board of Directors' Responsibility

The Company's Board of Directors is responsible for the preparation and true and fair presentation of the consolidated 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") issued by the Ministry of Finance on the promulgation of accounting guidance for securities companies, Circular No. 334/2016/TT-BTC dated 27 December 2016 issued by the Ministry of Finance 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 Directors determines is necessary to enable the preparation of consolidated 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 consolidated 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 consolidated 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 true and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Company's Board of Directors, 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.

KPMG Limited Branch, a branch of KPMG Limited, a Vietnamese one member limited liability company and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Auditor's Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of ACB Securities Company Limited and its subsidiary as at 31 December 2025 and of their consolidated results of operations and their consolidated 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 issued by the Ministry of Finance on the promulgation of accounting guidance for securities companies, Circular No. 334/2016/TT-BTC dated 27 December 2016 issued by the Ministry of Finance amending, supplementing and superseding Appendix 02 and Appendix 04 of Circular 210 and the relevant statutory requirements applicable to financial reporting.

KPMG Limited Branch
Vietnam
Audit Report No.: 25-01-00539-26-2

CHI NHÁNH CÔNG TY TNHH KPMG

Nelson Rodriguez Casihan
Practicing Auditor Registration
Certificate No. 2225-2023-007-1
Deputy General Director

Pham Huy Cuong
Practicing Auditor Registration
Certificate No. 2675-2024-007-1

Ho Chi Minh City, 2 March 2026

ACB Securities Company Limited
Consolidated statement of financial position as at 31 December 2025

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

	Items	Code	Note	31/12/2025 VND	1/1/2025 VND
	ASSETS				
A	**CURRENT ASSETS (100 = 110 + 130)**	**100**		**38,412,240,809,574**	**25,814,514,894,805**
I	**Financial assets ("FA")**	**110**		**38,383,723,039,024**	**25,756,140,325,555**
1	Cash and cash equivalents	111	5	2,002,160,996,703	1,537,490,849,303
1.1	*Cash*	*111.1*		*1,974,160,996,703*	*397,476,970,785*
1.2	*Cash equivalents*	*111.2*		*28,000,000,000*	*1,140,013,878,518*
2	Financial assets at fair value through profit or loss ("FVTPL")	112	7(a)	4,991,942,072,247	3,126,491,965,746
3	Held-to-maturity ("HTM") investments	113	7(b)	12,389,822,515,145	11,487,895,656,847
4	Loans receivables	114	7(c)	17,340,704,548,896	8,689,759,268,887
5	Allowance for diminution in value of financial assets and pledge assets	116	8	(117,475,976,897)	(117,475,981,607)
6	Receivables	117	9	1,661,174,112,582	1,018,439,622,409
6.1	*Receivables from sales of financial assets*	*117.1*		*1,241,381,966,000*	*842,280,911,100*
6.2	*Dividend and interest receivables from financial assets*	*117.2*		*419,792,146,582*	*176,158,711,309*
6.2.1	*Dividend and interest receivables on the due date*	*117.3*		*50,000*	*50,000*
6.2.2	*Undue accrued dividend and interest receivables*	*117.4*		*419,792,096,582*	*176,158,661,309*
7	Short-term prepayment to suppliers	118	10	9,023,896,347	4,708,334,714
8	Receivables from services rendered	119	11	6,822,043,050	4,955,255,753
9	Other receivables	122	12	100,892,323,931	5,174,446,483
10	Allowance for diminution in value of account receivables	129	13	(1,343,492,980)	(1,299,092,980)
II	**Other current assets**	**130**		**28,517,770,550**	**58,374,569,250**
1	Advances	131		113,101,218	94,115,680
2	Office supplies, tools and equipment	132		20,800,000	-
3	Short-term prepaid expenses	133	14(a)	27,504,412,586	25,318,265,892
4	Short-term deposits, collaterals and pledges	134		44,000,000	44,000,000
5	Deductible value added tax	135		834,879,620	610,131,150
7	Other current assets	137	15	577,126	32,308,056,528

The accompanying notes are an integral part of these consolidated financial statements

ACB Securities Company Limited
Consolidated statement of financial position as at 31 December 2025 (continued)

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

	Items	Code	Note	31/12/2025 VND	1/1/2025 VND
B	**LONG-TERM ASSETS (200 = 210 + 220 + 240 + 250)**	**200**		**171,403,455,448**	**226,169,134,505**
I	**Long-term financial assets**	**210**		**-**	**51,400,000,000**
2	Investments	212		-	51,400,000,000
2.2	*Other investments*	*212.4*		-	*51,400,000,000*
II	**Fixed assets**	220		**82,396,011,971**	**81,826,936,628**
1	Tangible fixed assets	221	16	56,546,836,060	55,952,497,635
	Cost	*222*		*184,761,085,361*	*166,748,269,362*
	Accumulated depreciation	*223a*		*(128,214,249,301)*	*(110,795,771,727)*
2	Intangible fixed assets	227	17	25,849,175,911	25,874,438,993
	Cost	*228*		*87,726,276,871*	*79,883,698,611*
	Accumulated amortisation	*229a*		*(61,877,100,960)*	*(54,009,259,618)*
III	**Construction in progress**	**240**	**18**	**5,120,262,113**	**1,014,000,000**
IV	**Other long-term assets**	**250**		**83,887,181,364**	**91,928,197,877**
1	Long-term deposits, collaterals and pledges	251		6,480,263,100	7,060,962,100
2	Long-term prepaid expenses	252	14(b)	42,274,821,118	49,714,235,237
3	Deferred tax assets	253		77,058,854	128,026,672
4	Deposits at Settlement Support Fund	254	19(a)	20,000,000,000	20,000,000,000
5	Other long-term assets	255	19(b)	15,055,038,292	15,024,973,868
5.1	*Deposits at the Derivatives Clearing Fund*	*255.1*		*15,055,038,292*	*15,024,973,868*
	TOTAL ASSETS (270 = 100 + 200)	**270**		**38,583,644,265,022**	**26,040,684,029,310**

The accompanying notes are an integral part of these consolidated financial statements

ACB Securities Company Limited
Consolidated statement of financial position as at 31 December 2025 (continued)

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

	Items	Code	Note	31/12/2025 VND	1/1/2025 VND
C	**LIABILITIES (300 = 310 + 340)**	**300**		**24,313,942,597,384**	**16,788,967,900,810**
I	**Current liabilities**	**310**		**24,113,929,597,384**	**16,788,954,900,810**
1	Short-term borrowings and finance lease liabilities	311		23,173,380,000,000	16,403,200,000,000
1.1	*Short-term borrowings*	*312*	*20*	*23,173,380,000,000*	*16,403,200,000,000*
6	Payables for securities trading activities	318	21	527,140,639,643	171,000,071,633
8	Account payables to suppliers	320	22	122,835,907,749	78,256,907,275
9	Short-term advances from customers	321		60,000,000	60,000,000
10	Taxes and other payables to State Treasury	322	23	188,776,860,227	59,821,539,744
11	Payables to employees	323		37,099,281,221	35,037,937,610
12	Employees' benefits payable	324		160,776,979	174,276,489
13	Accrued expenses – short-term	325	24	57,655,170,088	34,167,325,968
17	Other payables	329		6,820,961,477	7,236,842,091
II	**Long-term liabilities**	**340**		**200,013,000,000**	**13,000,000**
4	Long-term bonds issued	346	25	200,000,000,000	-
11	Other long-term payables	353		13,000,000	13,000,000
D	**EQUITY (400 = 410)**	**400**		**14,269,701,667,638**	**9,251,716,128,500**
I	**Owner's equity**	**410**		**14,269,701,667,638**	**9,251,716,128,500**
1	Owner's equity	411		11,000,000,000,000	7,000,000,000,000
1.1	*Contributed capital*	*411.1*	*26*	*11,000,000,000,000*	*7,000,000,000,000*
4	Reserve to supplement charter capital	414		147,729,332,606	147,729,332,606
5	Financial reserve	415		168,979,231,821	168,979,231,821
7	Retained profits	417		2,952,993,103,211	1,935,007,564,073
7.1	*Realised profits*	*417.1*		*2,909,644,863,506*	*1,973,624,726,238*
7.2	*Unrealised profits/(losses)*	*417.2*		*43,348,239,705*	*(38,617,162,165)*
	TOTAL LIABILITIES AND EQUITY (440 = 300 + 400)	**440**		**38,583,644,265,022**	**26,040,684,029,310**

The accompanying notes are an integral part of these consolidated financial statements

ACB Securities Company Limited
Consolidated statement of financial position as at 31 December 2025

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

OFF-STATEMENT OF FINANCIAL POSITION ITEMS

	Items	Code	Note	31/12/2025 VND	1/1/2025 VND
A.	**THE COMPANY'S ASSETS AND ASSETS MANAGED UNDER COMMITMENT**				
2	Valuable papers custodied (Quantity)	002	27(a)	4,050,094	4,050,094
8	Listed/registered financial assets at Vietnam Securities Depository and Clearing Corporation ("VSDC") of the Company and its subsidiary	008	27(b)	2,912,347,205,000	2,050,773,780,000
9	Custodied financial assets at VSDC not available for trading of the Company and its subsidiary	009		1,920,000	4,826,920,000
10	The Company's financial assets in transit	010	27(c)	35,122,575,000	33,817,180,000
12	Financial assets not custodied at VSDC	012		25,001,750,000	1,750,000
14	Covered warrants (Quantity)	014		155,187,200	101,925,100
B.	**ASSETS AND PAYABLES RELATING TO ASSETS MANAGED WITH THE CUSTOMER**				
1	Listed/registered financial assets at VSDC of investors	021		46,935,664,244,000	37,597,702,210,000
a.	*Freely traded financial assets*	*021.1*		*44,201,528,889,000*	*34,534,739,980,000*
b.	*Financial assets restricted on transfer*	*021.2*		*102,948,680,000*	*73,383,790,000*
c.	*Pledged financial assets*	*021.3*		*856,762,280,000*	*1,426,093,230,000*
d.	*Blocked financial assets*	*021.4*		*1,472,261,350,000*	*1,285,868,580,000*
e.	*Financial assets awaiting settlement*	*021.5*		*302,163,045,000*	*277,616,630,000*
2	Investors' financial assets custodied at VSDC but not yet traded	022		152,783,350,000	325,683,340,000
a.	*Financial assets custodied at VSDC but not yet traded and freely on transfer*	*022.1*		*150,127,000,000*	*287,920,440,000*
b.	*Financial assets custodied at VSDC but not yet traded and limited on transfer*	*022.2*		*2,656,350,000*	*37,762,900,000*
3	Investors' financial assets in transit	023		266,963,135,000	228,964,180,000
5	Investors' financial assets have not been custodied at VSDC	024b		1,089,364,490,000	1,089,364,490,000
7	Customers' deposits	026		1,392,442,911,050	819,013,957,232
7.1	Investors' cash deposits managed by the Company for securities transactions	027	27(d)	717,130,128,558	686,147,204,998
7.1.1	Investors' marginal deposits at VSDC for derivative trading activities	027.1		18,299,920,642	26,196,440,758
7.2	Customers' synthesising deposits for securities trading activities	028		597,270,271,140	103,407,538,750
7.4	Deposits of securities issuers	030		59,742,590,710	3,262,772,726

The accompanying notes are an integral part of these consolidated financial statements

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

OFF-STATEMENT OF FINANCIAL POSITION ITEMS (CONTINUED)

	Items	Code	Note	31/12/2025 VND	1/1/2025 VND
8	Payables to investors for cash deposits managed by the Company for securities transactions	031		735,430,049,200	712,343,645,756
8.1	Payables to domestic investors for cash deposits managed by the Company for securities transactions	031.1		735,430,038,714	712,343,635,257
8.2	Payables to foreign investors for cash deposits managed by the Company for securities transactions	031.2		10,486	10,499
9.	Payables to securities issuers	032		56,410,278,299	694,769,299
12.	Dividend payables, bond principals and interest payables	035		3,332,312,411	2,568,003,427

2 March 2026

Prepared by:	Reviewed by:	Approved by:
Ms. Pham Thi Sanh	Mr. Vo Van Van	Mr. Nguyen Duc Hoan (*)
General Accountant	*Chief Accountant*	*General Director*

CÔNG TY TRÁCH NHIỆM HỮU HẠN CHỨNG KHOÁN ACB

(*) Authorised signature on financial statements according to Letter of Authorisation No. 02/GUQ-ACBS.26 dated 12 February 2026.

ACB Securities Company Limited
Consolidated statement of income for the year ended 31 December 2025

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

	Items	Code	Note	2025 VND	2024 VND
I	**OPERATING INCOME**				
1.1	Gains from financial assets at FVTPL	01		2,195,073,276,614	1,084,980,001,632
	a. Gains from sales of financial assets at FVTPL	*01.1*	*28(a)*	*866,878,017,961*	*473,813,091,216*
	b. Unrealised gains from revaluation of financial assets at FVTPL	*01.2*	*28(b)*	*1,185,700,350,588*	*538,069,001,254*
	c. Dividends and interest income from financial assets at FVTPL	*01.3*	*28(c)*	*95,490,571,607*	*110,841,928,663*
	d. Unrealised gains from revaluation of outstanding covered warrants payables	*01.4*	*28(b)*	*47,004,336,458*	*(37,744,019,501)*
1.2	Interest income from HTM investments	02	28(c)	784,559,658,308	401,341,325,347
1.3	Interest income from loans and receivables	03	28(c)	1,171,228,688,741	658,935,441,667
1.6	Revenue from securities brokerage	06	28(d)	440,052,880,346	373,059,934,256
1.9	Revenue from securities custody	09	28(d)	12,647,088,845	10,542,079,104
1.10	Revenue from financial advisory services	10	28(d)	3,313,741,446	1,112,727,272
1.11	Other operating income	11	28(d)	6,843,782,738	4,428,525,053
	Total operating income	**20**		**4,613,719,117,038**	**2,534,400,034,331**
II	**OPERATING EXPENSES**				
2.1	Losses from financial assets at FVTPL	21		1,775,921,068,047	763,988,626,232
	a. Losses from sales of financial assets at FVTPL	*21.1*	*28(a)*	*624,918,372,021*	*286,341,879,411*
	b. Unrealised losses from revaluation of financial assets at FVTPL	*21.2*	*28(b)*	*1,096,839,337,078*	*471,558,356,972*
	c. Transaction costs of acquisition of financial assets at FVTPL	*21.3*		*263,410,850*	*587,996,500*
	d. Unrealised losses from revaluation of outstanding covered warrants payables	*21.4*	*28(b)*	*53,899,948,098*	*5,500,393,349*
2.4	Allowance expenses for financial assets, handling of bad debt losses, impairment of financial assets and borrowings costs of loans	24	29	1,000,931,517,813	440,012,880,824
2.6	Expenses for self-trading	26		23,371,304,330	18,051,453,448
2.7	Expenses for securities brokerage	27	30	347,866,427,118	289,320,481,332
2.10	Expenses for securities custody	30		16,033,491,833	12,979,675,605
2.11	Expenses for financial advisory services	31		3,687,984,559	2,624,502,065
2.12	Expenses for other services	32		6,673,488,645	1,936,541,332
	Total operating expenses	**40**		**3,174,485,282,345**	**1,528,914,160,838**

The accompanying notes are an integral part of these consolidated financial statements

ACB Securities Company Limited
Consolidated statement of income for the year ended 31 December 2025 (continued)

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

	Items	Code	Note	2025 VND	2024 VND
III	**FINANCIAL INCOME**				
3.1	Realised and unrealised foreign exchange gains	41		97,128,000	2,629,593
3.2	Interest income from demand deposits	42		4,632,321,253	2,176,911,588
	Total financial income	**50**		**4,729,449,253**	**2,179,541,181**
IV	**FINANCIAL EXPENSES**				
4.1	Realised and unrealised foreign exchange losses	51		1,159,200	42,326,845
	Total financial expenses	**60**		**1,159,200**	**42,326,845**
V	**SELLING EXPENSES**	**61**		5,580,453,551	5,383,057,558
VI	**GENERAL AND ADMINISTRATION EXPENSES**	**62**	**31**	184,655,247,977	156,046,365,904
VII	**RESULTS FROM OPERATING ACTIVITIES (70 = 20 – 40 + 50 – 60 – 61– 62)**	**70**		**1,253,726,423,218**	**846,193,664,367**
VIII	**OTHER INCOME AND OTHER EXPENSES**				
8.1	Other income	71		875,398,190	868,272,746
8.2	Other expenses	72		654,602,746	380,136,049
	Results from other activities (80 = 71 – 72)	**80**		**220,795,444**	**488,136,697**
IX	**ACCOUNTING PROFIT BEFORE TAX (90 = 70 + 80) (CARRIED FORWARD TO THE NEXT PAGE)**	**90**		**1,253,947,218,662**	**846,681,801,064**

The accompanying notes are an integral part of these consolidated financial statements

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

	Items	Code	Note	2025 VND	2024 VND
IX	**ACCOUNTING PROFIT BEFORE TAX (90 = 70 + 80) (BROUGHT FORWARD FROM THE PREVIOUS PAGE)**	**90**		**1,253,947,218,662**	**846,681,801,064**
9.1	Realised profit before tax	91		1,171,981,816,792	823,415,569,632
9.2	Unrealised profit before tax	92		81,965,401,870	23,266,231,432
X	**INCOME TAX EXPENSE**	**100**		**235,961,679,524**	**163,665,230,023**
10.1	Income tax expense – current	100.1	32	235,910,711,706	163,605,796,577
10.2	Income tax expense – deferred	100.2	32	50,967,818	59,433,446
XI	**NET PROFIT AFTER TAX (200 = 90 – 100)**	**200**		**1,017,985,539,138**	**683,016,571,041**
XII	**OTHER COMPREHENSIVE INCOME AFTER TAX**	**300**		-	-

2 March 2026

Prepared by:	Reviewed by:	Approved by:
Ms. Pham Thi Sanh	Mr. Vo Van Van	Mr. Nguyen Duc Hoan (*)
General Accountant	*Chief Accountant*	*General Director*

CÔNG TY TRÁCH NHIỆM HỮU HẠN CHỨNG KHOÁN ACB

(*) Authorised signature on financial statements according to Letter of Authorisation No. 02/GUQ-ACBS.26 dated 12 February 2026.

ACB Securities Company Limited
Consolidated statement of cash flows for the year ended 31 December 2025
(Indirect method)

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

	Items	Code	2025 VND	2024 VND
I	**CASH FLOWS FROM OPERATING ACTIVITIES**			
1	**Profit before tax**	**01**	**1,253,947,218,662**	**846,681,801,064**
2	**Adjustments for**	**02**	**(1,026,346,548,519)**	**(706,636,574,968)**
	Depreciation and amortisation	03	25,904,297,090	24,480,845,506
	Allowances and provisions	04	44,395,290	99,875
	Interest expenses	06	998,983,116,392	440,005,715,313
	Gains from investment activities	07	(784,559,096,943)	(401,345,865,332)
	Accrued interest income	08	(1,266,719,260,348)	(769,777,370,330)
3	**Increase in non-monetary expenses**	**10**	**1,150,739,285,176**	**477,058,750,321**
	Losses from revaluation of financial assets at FVTPL	11	1,150,739,285,176	477,058,750,321
4	**Decrease in non-monetary income**	**18**	**(1,232,704,687,046)**	**(500,324,981,753)**
	Gains from revaluation of financial assets at FVTPL	19	(1,232,704,687,046)	(500,324,981,753)
5.	**Operating profit before changes in operating assets and liabilities**	**30**	**(10,624,791,372,982)**	**(12,542,042,618,346)**
	Increase in financial assets at FVTPL	31	(1,776,589,092,991)	(1,743,621,337,268)
	Increase in held to maturity investments	32	(901,926,858,298)	(6,368,504,993,898)
	Increase in loans receivables	33	(8,650,945,280,009)	(4,114,763,050,639)
	Decrease available for sale financial assets	34	51,400,000,000	10,520,280,000
	Increase in receivables from selling financial assets	35	(399,101,054,900)	(822,268,501,100)
	Decrease in receivables and dividend and interest receivables of financial assets	36	1,807,645,483,383	1,080,384,355,555
	Increase in receivables	37	(1,866,787,297)	(211,909,631)
	Increase in other receivables	39	(95,717,877,448)	(4,185,086,502)
	Decrease/(increase) in other assets	40	32,593,579,970	(24,914,974,162)
	Decrease in accrued expenses (excluding interest expense)	41	(3,881,571,226)	(509,743,678)
	Decrease/(increase) in prepaid expenses	42	5,253,267,425	(29,155,734,968)
	Corporate income tax paid	43	(120,957,326,393)	(148,986,335,168)
	Interest paid	44	(971,613,701,046)	(435,273,017,372)
	Increase in payable to suppliers	45	44,579,000,474	70,347,665,806
	(Decrease)/increase in employee benefits payable	46	(13,499,510)	15,696,310
	Increase in taxes payable to the State Treasury	47	14,001,935,170	7,662,752,769
	Increase/(decrease) in payable to employees	48	2,061,343,611	(13,481,020,248)
	Increase/(decrease) in other payables	50	340,287,066,103	(5,097,664,152)
	Net cash flows from operating activities	**60**	**(10,479,156,104,709)**	**(12,425,263,623,682)**

The accompanying notes are an integral part of these consolidated financial statements

ACB Securities Company Limited
Consolidated statement of cash flows for the year ended 31 December 2025
(Indirect method – continued)

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

Items	Code	2025 VND	2024 VND
II CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for additions to fixed assets	61	(26,363,859,596)	(24,901,337,064)
Proceeds from disposals and sales of fixed assets	62	10,111,705	22,539,387
Net cash flows from investing activities	**70**	**(26,353,747,891)**	**(24,878,797,677)**
III CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from receiving capital contributions from the owner	71	4,000,000,000,000	3,000,000,000,000
Proceeds from short-term borrowings	73	76,096,880,000,000	41,083,320,000,000
Other borrowings	*73.2*	*76,096,880,000,000*	*41,083,320,000,000*
Payments to settle borrowing principals	74	(69,126,700,000,000)	(30,602,637,000,000)
Other borrowings principals	*74.3*	*(69,126,700,000,000)*	*(30,602,637,000,000)*
Net cash flows from financing activities	**80**	**10,970,180,000,000**	**13,480,683,000,000**
Net cash flows during the year (90 = 60 + 70 + 80)	**90**	**464,670,147,400**	**1,030,540,578,641**
Cash and cash equivalents at the beginning of the year	**101**	**1,537,490,849,303**	**506,950,270,662**
▪ *Cash in banks*	*101.1*	*397,476,970,785*	*306,450,270,662*
▪ *Cash equivalents*	*101.2*	*1,140,013,878,518*	*200,500,000,000*
Cash and cash equivalents at the end of the year (103 = 90 + 101) (Note 5)	**103**	**2,002,160,996,703**	**1,537,490,849,303**
▪ *Cash in banks*	*103.1*	*1,974,160,996,703*	*397,476,970,785*
▪ *Cash equivalents*	*103.2*	*28,000,000,000*	*1,140,013,878,518*

The accompanying notes are an integral part of these consolidated financial statements

ACB Securities Company Limited
Consolidated statement of cash flows for the year ended 31 December 2025
(Indirect method – continued)

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

CASH FLOWS OF CUSTOMERS FOR BROKERAGE AND ENTRUSTMENT ACTIVITIES

Items	Code	2025 VND	2024 VND
Cash flows of customers for brokerage and entrustment activities			
Proceeds from sales of securities brokered by the Company	01	118,881,967,849,056	136,037,235,083,551
Payments for purchases of securities brokered by the Company	02	(122,760,554,926,098)	(136,051,183,828,570)
Receipts of deposits to pay customers' securities transactions	07	239,504,967,813,082	152,430,476,093,647
(Payments)/receipts of investors' margin deposits at VSDC	*07.1*	*(7,896,520,116)*	*4,175,946,323*
Payment for securities transactions of customers	08	(239,473,984,889,522)	(152,418,964,232,130)
Proceeds from securities issuers	14	46,086,318,165,756	2,558,778,630,295
Payments for securities issuers	15	(41,657,388,538,340)	(2,573,701,998,958)
Net cash flows during the year	**20**	**573,428,953,818**	**(13,184,305,842)**
Cash and cash equivalents of customers at the beginning of the year	**30**	**819,013,957,232**	**832,198,263,074**
Cash in banks at the beginning of the year	31	819,013,957,232	832,198,263,074
▪ *Investors' cash deposits managed by the Company for securities transactions*	*32*	*712,343,645,756*	*696,655,837,916*
▪ *Customers' synthesising deposits for securities trading activities*	*33*	*103,407,538,750*	*129,690,456,910*
▪ *Deposits from securities issuers*	*35*	*3,262,772,726*	*5,851,968,248*
Cash and cash equivalents of customers at the end of the year (40 = 20 + 30)	**40**	**1,392,442,911,050**	**819,013,957,232**

The accompanying notes are an integral part of these consolidated financial statements

ACB Securities Company Limited
Consolidated statement of cash flows for the year ended 31 December 2025
(Indirect method - continued)

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

Items	Code	2025 VND	2024 VND
Cash in banks at the end of the year	41	1,392,442,911,050	819,013,957,232
▪ *Investors' cash deposits managed by the Company for securities transactions*	*42*	*735,430,049,200*	*712,343,645,756*
▪ *Customers' synthesising deposits for securities transactions*	*43*	*597,270,271,140*	*103,407,538,750*
▪ *Deposits from securities issuers*	*45*	*59,742,590,710*	*3,262,772,726*

2 March 2026

Prepared by:	Reviewed by:	Approved by:
Ms. Pham Thi Sanh	Mr. Vo Van Van	Mr. Nguyen Duc Hoan (*)
General Accountant	*Chief Accountant*	*General Director*

CÔNG TY TRÁCH NHIỆM HỮU HẠN CHỨNG KHOÁN ACB

(*) Authorised signature on financial statements according to Letter of Authorisation No. 02/GUQ-ACBS.26 dated 12 February 2026.

ACB Securities Company Limited
Consolidated statement of changes in equity for the year ended 31 December 2025

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

	Opening balance as at		Movements during the year ended				Closing balance as at	
	1/1/2024	1/1/2025	31/12/2024		31/12/2025		31/12/2024	31/12/2025
			Increase	(Decrease)	Increase	(Decrease)		
	VND	VND	VND	VND	VND	VND	VND	VND
Owner's capital	4,000,000,000,000	7,000,000,000,000	3,000,000,000,000	-	4,000,000,000,000	-	7,000,000,000,000	11,000,000,000,000
Contributed capital	*4,000,000,000,000*	7,000,000,000,000	*3,000,000,000,000*	-	*4,000,000,000,000*	-	*7,000,000,000,000*	*11,000,000,000,000*
Reserve to supplement charter capital	147,729,332,606	147,729,332,606	-	-	-	-	147,729,332,606	147,729,332,606
Financial reserve	168,979,231,821	168,979,231,821	-	-	-	-	168,979,231,821	168,979,231,821
Retained profits	1,251,990,993,032	1,935,007,564,073	683,016,571,041	-	1,017,985,539,138	-	1,935,007,564,073	2,952,993,103,211
Realised profits	*1,313,874,386,629*	*1,973,624,726,238*	*659,750,339,609*	-	*936,020,137,268*	-	*1,973,624,726,238*	*2,909,644,863,506*
Unrealised (losses)/profits	*(61,883,393,597)*	*(38,617,162,165)*	*23,266,231,432*	-	*81,965,401,870*	-	*(38,617,162,165)*	*43,348,239,705*
	5,568,699,557,459	9,251,716,128,500	3,683,016,571,041	-	5,017,985,539,138	-	9,251,716,128,500	14,269,701,667,638

2 March 2026

Prepared by:	Reviewed by:	Approved by:
Ms. Pham Thi Sanh	Mr. Vo Van Van	Mr. Nguyen Duc Hoan (*)
General Accountant	*Chief Accountant*	*General Director*

CÔNG TY TRÁCH NHIỆM HỮU HẠN CHỨNG KHOÁN ACB

(*) Authorised signature on financial statements according to Letter of Authorisation No. 02/GUQ-ACBS.26 dated 12 February 2026.

The accompanying notes are an integral part of these consolidated financial statements

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

1. Reporting entity

(a) Establishment

ACB Securities Company Limited ("the Company") is a limited liability company established in Vietnam under Establishment and Operation Licence No. 06/GPHDKD dated 29 June 2000 issued by the State Securities Commission of Vietnam. The Company's Establishment and Operation Licence has been amended several times, the most recent of which is the Amended Establishment and Operation Licence No. 07/GPDC-UBCK dated 4 April 2025 issued by the State Securities Commission of Vietnam.

(b) The Company's charter capital

As at 31 December 2025, the Company's charter capital was VND11,000,000 million (1/1/2025: VND7,000,000 million).

(c) Principal activities

The principal activities of the Company are to carry out securities brokerage, securities trading, securities investment consulting, corporate financial consulting, securities underwriting, margin loans, securities depository activities, derivative securities trading, issuing covered warrants, and carrying out operations related to covered warrants.

(d) Normal operating cycle

The normal operating cycle of the Company is generally within 12 months.

(e) Subsidiary

As at 31 December 2025 and 1 January 2025, the Company has one (1) subsidiary 100% owned which is ACB Capital Management Company Limited ("ACBC"), established under the Operation Licence No. 41/UBCK-GP issued by the State Securities Commission of Vietnam on 28 October 2008, operating in fund management industry.

Consolidated financial statements comprising the Company and its subsidiary (collectively referred to as "ACBS").

(f) Number of employees

As at 31 December 2025, ACBS had 387 employees (1/1/2025: 381 employees).

2. Basis of preparation

(a) Statement of compliance

The consolidated 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") issued by the Ministry of Finance on the promulgation of accounting guidance for securities companies, Circular No. 334/2016/TT-BTC dated 27 December 2016 ("Circular 334") issued by the Ministry of Finance amending, supplementing and replacing Appendix 02 and Appendix 04 of Circular 210 and the relevant statutory requirements applicable to financial reporting.

(b) Basis of measurement

The consolidated financial statements, except for the consolidated statement of cash flows, are prepared on the accrual basis using the historical cost concept, except for financial instruments classified as financial assets at FVTPL which are measured at fair value as described in Note 3(e). The consolidated statement of cash flows is prepared using the indirect method.

(c) Annual accounting period

The annual accounting period of ACBS 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 statements presentation purpose.

3. Summary of significant accounting policies

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

(a) Basic of consolidation

Subsidiary

Subsidiary is entity controlled by the Company. The financial statements of the subsidiary are included in the consolidated financial statements from the date that control commences until the date that control ceases.

Loss of control

When it losses control over a subsidiary, the Company derecognises the assets and liabilities of the subsidiary, and any related non-controlling interest ("NCI") and other equity components. Any gain or loss arising from this event is recognised in the consolidated statement of income. After divestment, the remaining interest in the previous subsidiary (if any) is recognised at the carrying amount of the investment in the separate financial statements of the parent company, after adjusting for proportionality for the changes in equity since the date of acquisition if the Company still retains significant influence in the investee, or at cost of the remaining investment if significant influence is no longer present.

Transactions eliminated on consolidation

Intra-group transactions, balances, and any unrealised income of ACBS and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

(b) Foreign currency transactions

Transactions in currencies other than VND during the year have been translated into VND at rates approximating actual rates of exchange ruling at the transaction dates.

Monetary assets and liabilities denominated in currencies other than VND are translated into VND at the account transfer buying rate and account transfer selling rate, respectively, quoted by the commercial bank where the Company and its subsidiary most frequently conducts transactions at the end of the annual accounting period.

All foreign exchange differences are recorded in the consolidated statement of income.

(c) Cash and cash equivalents

Cash comprises cash on hand, cash in banks for operation and cash deposits for securities transactions clearing and settlement of the Company. Cash deposits for securities transactions, securities transactions clearing and settlement of the customers are separated from Company's accounts.

Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

(d) Financial assets and financial liabilities

(i) Recognition

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

(ii) Classification and measurement

- Financial assets at fair value through profit or loss ("FVTPL"): see Note 3(e);
- Held-to-maturity investments: see Note 3(f);
- Loans: see Note 3(g); and
- Receivables: see Note 3(h).

ACBS classifies financial liabilities as financial liabilities measured at amortisation, except for covered warrants payables which are classified as financial liabilities recognised at fair value through profit or loss.

(iii) Derecognition

ACBS derecognises a financial asset when the contractual rights to the cash flows of ACBS from the financial asset expire, or when ACBS 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.

ACBS 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 consolidated statement of financial position when and only when ACBS has a legal right to set off the amounts and ACBS intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(e) Financial assets at FVTPL

A financial asset at FVTPL is a financial asset that meets either of the following conditions:

- It is considered by the Board of Directors as held for trading. A financial asset is considered as held for trading 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 ACBS financial asset at FVTPL.

Financial assets at FVTPL are initially recognised at purchase price excluding transaction costs. Subsequent to initial recognition, these financial assets are measured at market value or fair value (when market value is not available) with changes in market price or fair value being recognised as profit/loss in the consolidated statement of income.

For listed securities, the market price is the closing price at the Ho Chi Minh City Stock Exchange and the Hanoi Stock Exchange on the latest transaction date prior to the end of the annual accounting period.

For securities registered for trading on the Unlisted Public Company Market ("UPCOM"), the market price is the closing price at UPCOM on the latest trading day prior to the end of the annual accounting period.

For unlisted securities and not yet registered for trading, the market price is the average price of the transaction prices at the latest trading date prior to the end of the annual accounting period not more than one month from the end of the annual accounting period provided by three securities companies which are not related parties of ACBS.

For delisted securities and securities for which trading has been suspended or cancelled from the sixth day onward, the fair value is the book value at the latest financial position date.

Investments in equity instruments including derivative instruments to be settled by equity instruments are stated at cost if there are no market prices and their fair values cannot be determined reliably.

For listed and registered corporate bonds, the market price is the most recent transaction price at the Stock Exchange within 10 days prior to the end of the annual accounting period. In case there is no transaction within 10 days from the date of financial statements, the fair value is the book value at the end of the annual accounting period.

Covered warrants

Covered warrants are secured securities issued by the Company which gives its holder the right to buy (call warrant) or sell (put warrant) underlying securities to issuing organisations at a predetermined price, at or sooner a predetermined time, or receive the difference between the exercise price and the underlying securities price at the time of execution. The Company issuing covered warrants are required to deposit cash and financial assets, or obtain bank guarantees to secure their obligations to warrant holders.

The Company records transactions related to covered warrants under the guidance of Circular No. 23/2018/TT-BTC issued by the Ministry of Finance dated 12 March 2018, details as follows:

- When distributing covered warrants to investors, the Company recognised an increase in covered warrants payables at issued price and also monitored number of authorised covered warrants in off-statement of financial position items.
- Covered warrants are initially recognised at issued price and subsequently remeasured at fair value at the "Covered warrants payables" account. At the end of the annual accounting period, the Company revalued its outstanding covered warrants at fair value. In case the price of covered warrant is decreased or increased, the difference will be recognised as income or expense in the consolidated statement of income.
- Expenses of issuance of covered warrants are recognised in losses from sales of financial assets at FVTPL in the consolidated statement of income.
- Gains/(losses) at maturity date and buyback covered warrant issued are recognised in gains/(losses) from sales of financial assets at FVTPL in the consolidated statement of income.

(f) Held-to-maturity investments

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

- those that ACBS on initial recognition classified as at FVTPL;
- those that ACBS classified as available-for-sale; and
- those that meet the definition of loans and receivables.

Held-to-maturity investments include term deposits at banks and these investments are stated at costs less allowance for doubtful debts.

Financial assets will not be further classified as held-to-maturity investments if during the current financial year or during the two most recent financial years they were sold or reclassified a significant amount of held-to-maturity financial assets prior to maturity, unless the sale or reclassification meets either of the following conditions:

- it is very close to maturity that changes in market interest rates do not significantly affect the value of financial assets;
- it is made after ACBS has received the majority of the principal of these financial assets under payment progress or advance payments; or
- it is in connection with a special event beyond the control of ACBS and this event cannot be predicted by ACBS.

(g) Loans

Margin loans allow investors to borrow for buying securities. Loans are stated at cost. Subsequently, loans are recorded at amortised cost using the effective interest rate method. Advances to customers for the proceeds from selling securities are advances to customers who have transactions to sell securities at the transaction date. These advances are due within two trading days.

At the end of the annual accounting period, allowance is made for loans when there is evidence of impairment. Allowance is determined by the negative difference between the market value of the collateral assets and the carrying amount of the respective loan and advances at the end of the annual accounting period. Allowance made/reversed for impairment of loans and advances is recognised as an increase/(decrease) in expenses in the consolidated statement of income.

(h) Account receivables

Receivables from the sale of financial assets and from the rendering of services and other receivables are stated at cost less allowance for doubtful debts. Allowance for doubtful debts is made based on the overdue status of the debts or expected losses on undue debts which may occur when an economic organisation is bankrupted or liquidated; or the debtor is missing, having escaped, being prosecuted, in prison, under a trial or pending executive of sentences or deceased.

Allowance for bad debts is determined by reference to past due status as follows:

Overdue status	*Allowance rate*
From six (06) months to less than one (01) year	30%
From one (01) year to less than two (02) years	50%
From two (02) years to less than three (03) years	70%
From three (03) years and over	100%

For overdue debts, the Board of Directors also assesses the expected recovery of the debts in determining the allowance.

Allowance for doubtful debts based on the expected losses of undue debts is determined by the Board of Directors by considering the recovery of these debts.

(i) Other long-term investments

Other long-term investments are initially recognised at cost, including the purchase price and directly attributable acquisition costs. After initial recognition, these investments are measured at cost less any allowance for impairment. An allowance is made for diminution in investment value if the investee has suffered a loss which may cause the Company to lose its invested capital, unless there is evidence that the value of the investment has not been diminished.The impairment allowance is reversed when the investee subsequently generates profits to offset the previously recognised losses. The allowance can only be reversed to the extent that the carrying amount of the investment does not exceed the carrying amount that would have been determined if no allowance for impairment had been recognised.

(j) 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, 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 consolidated 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 below estimated useful lives of tangible fixed assets:

▪ Buildings	25 years
▪ Machinery and equipment	3 – 7 years
▪ Motor vehicles	6 years
▪ Management equipment	3 – 5 years
▪ Other tangible fixed assets	3 – 6 years

(k) 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 in the consolidated statement of income on a straight-line basis over year ranging from 3 to 5 years.

(l) Construction in progress

Construction in progress represents the costs of tangible and intangible fixed assets which have not been fully installed. No depreciation is provided for construction in progress during the period of installation.

(m) Prepaid expenses

Prepaid expenses include prepayments for goods, services, tools and equipment do not qualify to be accounted as fixed assets according to the prevailing regulations. Prepaid expenses are initial stated at cost and allocated to operating expenses on a straight-line basis over their estimated useful life.

(n) Trade and other payables

Trade and other payables are stated at their cost.

(o) Provisions

A provision is recognised if, as a result of a past event, ACBS 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.

(p) Bonds issued

Straight bonds

At initial recognition, straight bonds are measured at cost which comprises proceed from issuance net of issuance costs. Any discount, premium or issuance costs are amortized on a straight-line basis over the term of the bond.

(q) Taxation

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in the consolidated 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 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 amount of assets and liabilities using 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 differences asset 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.

(r) Contributed capital

Contributed capital is recognised on the contribution date at the actual amount contributed less any directly attributable costs.

(s) Statutory reserves

On 17 December 2021, the Ministry of Finance issued Circular No. 114/2021/TT-BTC ("Circular 114") superseding Circular No. 146/2014/TT-BTC dated 6 October 2014 ("Circular 146") issued by the Ministry of Finance to guidance on the financial regime applicable to securities companies and fund management companies. Circular 114 is effective from 1 February 2022. Consequently, the Company and its subsidiary have ceased to allocate realised profit to statutory reserves since 2022. According to Circular 114:

- The reserve to supplement charter capital that was already made under Circular 146 will be used to supplement charter capital as promulgated under Securities Law No. 54/2019/QH14 and other legal regulations.
- The financial reserve can be used to supplement to charter capital or distributed in accordance with the decision of Members' Council of the Company and its subsidiary as promulgated under Securities Law No. 54/2019/QH14 and other legal regulations.

As of the date of issuance of these consolidated financial statements, ACBS have not yet made any decision regarding the outstanding balance of reserve to supplement charter capital and financial reserve.

(t) Revenue

(i) Gains from sales of financial assets

Gains from sales of financial assets is recognised in the consolidated statement of income when ACBS receive the order matching reports of securities trading transactions from VSDC (for listed securities) or completion of the agreement on transfer of assets (for unlisted securities).

(ii) Dividend and interest income from financial assets

Dividend income is recognised in the consolidated statement of income when ACBS's right to receive dividends is established. Dividends are not recognised for shares traded from the ex-dividend date. For stock bonuses, ACBS only records the increase in the number of shares received, without recording any dividend income.

Interest revenue from financial assets is recognised when the interest is incurred on an accrual basis (taking into account the yield generated by the asset) unless the collectability of the interest is uncertain.

(iii) Revenue from securities brokerage

Revenue from securities brokerage activities is recognised in the consolidated statement of income when the service is rendered.

(iv) Revenue from financial advisory services

Revenue from financial advisory services is recognised in the consolidated statement of income 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.

(v) Revenue from securities custodial services

Revenue from securities custody activities is recognised in the consolidated statement of income when the service is rendered.

(u) Interest expense

Interest expense is recognised as an expense in the consolidated statement of income when it is incurred. Interest expenses related to loans receivables are recognised at "Allowance expenses for financial assets, handling of bad debt losses, impairment of financial assets, and borrowings costs of loans" in the consolidated statement of income.

(v) Operating lease payments

Payments made under operating leases are recognised in the consolidated statement of income on a straight-line basis over the term of the lease.

(w) Related parties

Parties are considered to be related to ACBS 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 ACBS 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.

Related companies include the parent company, its subsidiaries and associates.

(x) Comparative information

Comparative information in these consolidated 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 year consolidated 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 consolidated financial statements is not intended to present ACBS's financial position, results of operations or cash flows for the prior year.

(y) Nil balances

Items or balances required by Circular 334 issued by the Ministry of Finance that are not shown in these consolidated financial statements indicate nil balances.

4. Financial instruments

(a) Financial risk management

(i) Overview

ACBS has exposure to the following risks from its use of financial instruments:

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

This note presents information about ACBS's exposure to each of the above risks, ACBS's objectives, policies and processes for measuring and managing risk.

The Members' Council oversees how the Board of Directors monitors compliance with ACBS's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by ACBS.

(ii) Risk management framework

The Board of Directors has overall responsibility for the establishment and oversight of ACBS's risk management framework. The Board of Directors has established the Risk Management Committee, which is responsible for developing and monitoring ACBS's risk management policies. The Committee reports regularly to the Board of Directors on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and ACBS's activities. The Company, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

(b) Credit risk

Credit risk is the risk of financial loss to ACBS if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

To manage the level of credit risk, ACBS attempts to deal with counterparties of good credit standing, and when appropriate, obtains collaterals. The Board of Directors has established a credit policy under which each new customer is analysed individually for creditworthiness before the standard terms and conditions are offered.

Concentration level of credit risk that arises from groups of counterparties when they have similar economic characteristics that would cause their ability to meet contractual obligations to be similarly affected by changes in economic or other conditions. The major concentration level of credit risk arises from type of customer in relation to the Company's advances to customers for the proceeds from selling securities and margin loans.

Collaterals

The amount and type of collateral required depends on an assessment of the credit risk of the counterparty. Guidelines are implemented regarding the acceptability of types of collateral and valuation parameters. The main types of collateral obtained are listed securities and cash deposited at the Company. The Board of Directors monitors the market value of collateral, requests additional collateral in accordance with the underlying agreement, and monitors the market value of collateral obtained during its review of the adequacy of the allowance for doubtful debts.

Exposure to credit risk

Not considering collaterals, ACBS's maximum exposure to credit risk at the end of the annual accounting period was as follows:

	Note	31/12/2025 VND	1/1/2025 VND
Cash and cash equivalents:			
▪ Cash in banks (i)	5	1,974,160,996,703	397,476,970,785
▪ Cash equivalents (i)	5	28,000,000,000	1,140,013,878,518
Held-to-maturity investments (i)	7(b)	12,389,822,515,145	11,487,895,656,847
Financial assets at FVTPL (ii)			
▪ Unlisted corporate bonds	7(a)	273,994,520,400	-
▪ Unlisted bonds issued by credit institutions	7(a)	518,368,493,000	-
▪ Certificates of deposit	7(a)	30,333,375,991	-
Loans:			
▪ Margin loans (iii)	7(c)	17,195,059,799,722	8,556,899,945,896
▪ Advance to customers for the proceeds from selling securities (iv)	7(c)	145,644,749,174	132,859,322,991
Other receivables:			
▪ Receivables from sales of financial assets (v)		1,241,381,966,000	842,280,911,100
▪ Receivables and dividend and interest receivables of financial assets (v)		419,792,146,582	176,158,711,309
▪ Receivables from services rendered (v)	11	6,822,043,050	4,955,255,753
▪ Other receivables (v)		100,394,301,332	5,174,446,483
Other current assets	15	577,126	32,308,056,528
Long-term pledges, mortgages, margin deposits, and security deposits		6,480,263,100	7,060,962,100
Deposits at Settlement Support Fund	19(a)	20,000,000,000	20,000,000,000
Other non-current assets	19(b)	15,055,038,292	15,024,973,868
		34,365,808,808,216	22,818,109,092,178

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

Cash in banks, cash equivalents and held-to-maturity investments of ACBS are mainly held with well-known financial institutions. The Board of Directors does not foresee any significant credit risk from these deposits and does not expect that these financial institutions may default and cause losses to ACBS.

(ii) Financial assets at FVTPL

Financial assets at FVTPL include corporate bonds, bonds issued by credit institutions and certificates of deposit of the Company with well-known institutions. The Board of Directors does not foresee any significant credit risk from these investments and does not expect that these financial institutions may default and cause losses to the Company.

(iii) Margin loans contract

Margin loans are secured by eligible securities listed on the stock exchanges. Under the prevailing regulations on margin loans, the initial margin rate is not lower than 50% of the eligible securities' value. Ineligible securities are defined by the stock exchanges on regularly. Eligible securities are approved by authorised management and frequently updated by margin loans risk management function based on several criteria including, the listed company's performance, volatility and liquidity.

Securities Service Department has continuously reviewed the margin loan report which includes outstanding balances, collateral and maintenance margin ratio. When the margin ratio falls below the maintenance ratio (regulated level: 30%), the system will alert and the Company makes margin calls. When the customers do not add or insufficiently add the collaterals within the duration of margin calls, the Company force sells out collaterals to collect the debts.

Analysis of credit quality of margin loans as at the end of the annual accounting period was as follows:

	31/12/2025 VND	1/1/2025 VND
Margin loans		
▪ Overdue from 3 years and above	117,476,188,907	117,476,188,907

Refer to Note 8 regarding the allowance for impairment loss of financial assets and collateral assets.

(iv) Advances to customers for the proceeds from selling securities

Advances to customers for the proceeds from selling securities are collected from VSDC. VSDC is a state-owned entity and has no history of payment defaults.

VSDC requires its members to deposit into the Settlement Support Fund and the Clearing Fund for derivatives securities to secure their trading obligations.

The Company may fulfil customers' securities trading orders only when the customers' balances maintain enough (100%) cash and securities and must carry out further steps to ensure payments prior to execution of the trades.

Credit risk from advances to customers for the proceeds from selling securities is assessed as low.

As at 31 December 2025 and 1 January 2025, there were no past due or uncollectible balances with VSDC that are impaired.

(v) Other receivables

Credit exposure is restricted by doing business with counterparties with high credit ratings and obtaining security where necessary.

(c) Liquidity risk

Liquidity risk is the risk that ACBS will not be able to meet its financial obligations as they fall due. ACBS's approach to managing liquidity is to ensure, as far as possible, that ACBS 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 ACBS's reputation.

Financial liabilities with fixed or determinable payments and estimated interest payments as of the end of the annual accounting period were as follows:

As at 31 December 2025	Carrying amount VND	Contractual cash flows VND	Within 1 year VND	1 – 2 years VND	Over 5 years VND
Short-term borrowings	23,173,380,000,000	23,496,144,230,904	23,496,144,230,904	-	-
Payable for securities trading activities	527,140,639,643	527,140,639,643	527,140,639,643	-	-
Payable to suppliers – short-term	122,835,907,749	122,835,907,749	122,835,907,749	-	-
Accrued expenses – short-term	57,655,170,088	57,655,170,088	57,655,170,088	-	-
Other short-term payables	6,820,961,477	6,820,961,477	6,820,961,477	-	-
Long-term bonds issued	200,000,000,000	226,000,000,000	-	226,000,000,000	-
Other long-term payables	13,000,000	13,000,000	-	-	13,000,000
	24,087,845,678,957	24,436,609,909,861	24,210,596,909,861	226,000,000,000	13,000,000

As at 1 January 2025	Carrying amount VND	Contractual cash flow VND	Within 1 year VND	Over 5 years VND
Short-term borrowings	16,403,200,000,000	16,537,130,508,329	16,537,130,508,329	-
Payable for securities trading activities	171,000,071,633	171,000,071,633	171,000,071,633	-
Payable to suppliers – short-term	78,256,907,275	78,256,907,275	78,256,907,275	-
Accrued expenses – short-term	34,167,325,968	34,167,325,968	34,167,325,968	-
Other short-term payables	7,236,842,091	7,236,842,091	7,236,842,091	-
Other long-term payables	13,000,000	13,000,000	-	13,000,000
	16,693,874,146,967	16,827,804,655,296	16,827,791,655,296	13,000,000

ACBS manages its ability to meet the expected operational expenses and servicing its debts by investing its cash surpluses in cash equivalents and short-term deposits at banks.

ACBS considers that the risk related to debt obligations is rather low. It is able to mobilise funds and loans with term of less than 12 months can be renewed with current lenders.

(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 ACBS's results of operations or the value of ACBS's holding financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(i) Currency risk

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.

ACBS is exposed to currency risk on borrowings that are denominated in a currency other than the accounting currency of the Company, which is VND. At the end of the annual accounting period, ACBS does not have any balance from transactions in currencies other than VND.

(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.

At the end of the annual accounting period, the interest rate profile of ACBS's interest-bearing financial instruments was as follows:

	Carrying amount	
	31/12/2025	**1/1/2025**
	VND	**VND**
Fixed rate instruments		
Cash in banks and cash equivalents	2,002,160,996,703	1,537,490,849,303
Unlisted corporate bonds	273,994,520,400	-
Unlisted bonds issued by credit institutions	518,368,493,000	-
Held-to-maturity investments	12,389,822,515,145	11,487,895,656,847
Loans receivables – gross	17,340,704,548,896	8,689,759,268,887
Other current assets	577,126	32,308,056,528
Deposits at Settlement Support Fund	20,000,000,000	20,000,000,000
Other non-current assets	15,055,038,292	15,024,973,868
Short-term borrowings	(23,173,380,000,000)	(16,403,200,000,000)
Long-term bonds issued	(200,000,000,000)	-

(iii) Share price risk

Share price risk arises from listed shares held by ACBS. The Company's Board of Directors monitor the listed shares in its investment portfolio based on market indices. Material investments in the portfolio are managed separately and approved by the authorised people.

At the end of the annual accounting period, the financial instruments exposed to the share price risk of ACBS were as follows:

	Fair value	
	31/12/2025	**1/1/2025**
	VND	**VND**
Financial instruments with share price risk		
Financial assets at FVTPL	4,147,827,006,155	3,119,470,229,045
▪ *Listed shares and shares traded on UPCOM*	*2,195,265,682,155*	*2,411,349,014,045*
▪ *Underlying assets hedge for warrants issued by the Company*	*1,952,561,324,000*	*708,121,215,000*

As at 31 December 2025, if share prices increase/decrease by 41% with all other variables being held constant, profit after tax of ACBS would have increased/decreased by VND1,360,487 million (1/1/2025: if share prices increase/decrease by 12% with all other variables being held constant, profit after tax of ACBS would have increased/decreased by VND299,469 million).

(e) Fair value

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction on the measurement date.

The fair values of financial assets and liabilities, together with the carrying amounts shown in the consolidated statement of financial position were as follows:

	31/12/2025		1/1/2025	
	Carrying amount VND	**Fair value VND**	**Carrying amount VND**	**Fair value VND**
Financial assets				
Categorised as financial assets at FVTPL:				
▪ Financial assets at FVTPL:	4,991,942,072,247	4,991,942,072,247	3,126,491,965,746	3,126,491,965,746
- *Listed shares and traded shares on UPCOM*	*2,195,265,682,155*	*2,195,265,682,155*	*2,411,349,014,045*	*2,411,349,014,045*
- *Unlisted shares and not yet registered for trading*	*21,418,676,701*	*21,418,676,701*	*7,021,736,701*	*7,021,736,701*
- *Underlying assets hedge for warrants issued by the Company*	*1,952,561,324,000*	*1,952,561,324,000*	*708,121,215,000*	*708,121,215,000*
- *Unlisted corporate bonds*	*273,994,520,400*	*273,994,520,400*	-	-
- *Unlisted bonds issued by credit institutions*	*518,368,493,000*	*518,368,493,000*	-	-
- *Certificates of deposit*	*30,333,375,991*	*30,333,375,991*	-	-
Categorised as loans and receivables:				
▪ Cash and cash equivalents (i)	2,002,160,996,703	2,002,160,996,703	1,537,490,849,303	1,537,490,849,303
▪ Held-to-maturity investments – short-term (i)	12,389,822,515,145	12,389,822,515,145	11,487,895,656,847	11,487,895,656,847
▪ Loans receivables – net (i)	17,223,228,571,999	17,223,228,571,999	8,572,283,287,280	8,572,283,287,280
▪ Receivables – net (i)	1,659,830,619,602	1,659,830,619,602	1,017,140,529,429	1,017,140,529,429
▪ Receivables from services rendered (i)	6,822,043,050	6,822,043,050	4,955,255,753	4,955,255,753
▪ Other receivables (i)	100,892,323,931	100,892,323,931	5,174,446,483	5,174,446,483
▪ Other current assets (i)	577,126	577,126	32,308,056,528	32,308,056,528
▪ Long-term deposits, collaterals and pledges	6,480,263,100	(*)	7,060,962,100	(*)
▪ Deposits at Settlement Support Funds	20,000,000,000	(*)	20,000,000,000	(*)
▪ Other non-current assets	15,055,038,292	(*)	15,024,973,868	(*)
Categorised as available-for-sale financial assets:				
▪ Investments	-	-	51,400,000,000	(*)

	31/12/2025		1/1/2025	
	Carrying amount VND	**Fair value VND**	**Carrying amount VND**	**Fair value VND**
Financial liabilities				
Categorised as financial liabilities recognised at FVTPL:				
▪ Covered warrants payables	(517,136,779,000)	(517,136,779,000)	(164,257,748,000)	(164,257,748,000)
Categorised as financial liabilities at amortised cost:				
▪ Short-term borrowings (i)	(23,173,380,000,000)	(23,173,380,000,000)	(16,403,200,000,000)	(16,403,200,000,000)
▪ Accounts payable for securities trading activities and VSDC (i)	(10,003,860,643)	(10,003,860,643)	(6,742,323,633)	(6,742,323,633)
▪ Accounts payable to suppliers (i)	(122,835,907,749)	(122,835,907,749)	(78,256,907,275)	(78,256,907,275)
▪ Accrued expenses (i)	(57,655,170,088)	(57,655,170,088)	(34,167,325,968)	(34,167,325,968)
▪ Other short-term payables (i)	(6,820,961,477)	(6,820,961,477)	(7,236,842,091)	(7,236,842,091)
▪ Long-term bonds issued	(200,000,000,000)	(*)	-	-
▪ Other long-term payables	(13,000,000)	(*)	(13,000,000)	(*)

(i) The fair value of these financial assets and financial liabilities are assumed to be equal to their carrying amount because these financial assets and financial liabilities are short-term.

(*) ACBS has not determined fair values of these financial instruments for disclosure in the consolidated financial statements because information about their market prices is not available and there is currently no guidance on determination of fair value using valuation techniques under Vietnamese Accounting Standards, Vietnamese Accounting System for enterprises, Circular 210, Circular 334 and the relevant statutory requirements applicable to financial reporting. The fair values of these financial instruments may differ from their carrying amounts.

5. Cash and cash equivalents

	31/12/2025 VND	1/1/2025 VND
Cash in banks	1,637,517,881,216	376,120,795,819
Cash for clearing and settlement	336,643,115,487	21,356,174,966
Cash equivalents (i)	28,000,000,000	1,140,013,878,518
	2,002,160,996,703	1,537,490,849,303

(i) As at 31 December 2025, with original term to maturity of not exceeding 3 months earned annual interest rates of 4.75% (1/1/2025: from 4.40% to 4.75%).

6. Volume and value of transactions during the year

	2025		2024	
	Volume of transactions	Value of transactions VND	Volume of transactions	Value of transactions VND
a) The Company				
Shares	2,907,940,851	26,635,439,959,100	1,265,296,263	15,349,848,774,100
Bonds	1,312,530,000	156,740,225,135,000	704,798,400	79,209,719,381,700
Other securities	44,389	6,160,398,260,000	62,796	8,198,486,990,000
b) Investors/customers				
Shares	16,541,534,256	322,047,163,511,814	12,007,195,382	264,230,578,596,195
Bonds	900,595	39,738,050,052,277	30,690	3,514,967,801
Other securities	273,334	45,778,784,920,000	226,776	29,048,669,450,000
	20,763,223,425	597,100,061,838,191	13,977,610,307	396,040,818,159,796

7. Financial assets

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

	31/12/2025		Revaluation difference as at 31 December 2025		
	Cost VND (1)	Fair value VND (2)	Gains VND (3) = (2) – (1)	Loss VND (4) = (1) – (2)	Revalued amount VND (5) = (1) + (3) – (4)
Listed shares and shares trading on the UPCOM	2,278,825,175,029	2,195,265,682,155	70,064,769,833	153,624,262,707	2,195,265,682,155
Unlisted and unregistered shares	21,418,230,909	21,418,676,701	853,918	408,126	21,418,676,701
Underlying assets hedge for covered warrants issued	1,863,356,858,023	1,952,561,324,000	121,605,671,084	32,401,205,107	1,952,561,324,000
Unlisted corporate bonds (i)	270,000,000,000	273,994,520,400	3,994,520,400	-	273,994,520,400
Unlisted bonds issued by credit institutions (i)	500,000,000,000	518,368,493,000	18,368,493,000	-	518,368,493,000
Certificates of deposit	30,333,375,991	30,333,375,991	-	-	30,333,375,991
	4,963,933,639,952	4,991,942,072,247	214,034,308,235	186,025,875,940	4,991,942,072,247

	1/1/2025		Revaluation difference as at 1 January 2025		
	Cost VND (1)	Fair value VND (2)	Gains VND (3) = (2) – (1)	Loss VND (4) = (1) – (2)	Revalued amount VND (5) = (1) + (3) – (4)
Listed shares and shares trading on the UPCOM	2,483,564,690,997	2,411,349,014,045	67,350,701,962	139,566,378,914	2,411,349,014,045
Unlisted and unregistered shares	7,021,290,909	7,021,736,701	853,918	408,126	7,021,736,701
Underlying assets hedge for covered warrants issued	696,758,565,055	708,121,215,000	19,732,794,470	8,370,144,525	708,121,215,000
	3,187,344,546,961	3,126,491,965,746	87,084,350,350	147,936,931,565	3,126,491,965,746

(i) Included in financial assets at fair value through profit or loss ("FVTPL") as at 31 December 2025 were VND270,000 million of par value in unlisted corporate bonds and VND500,000 million of par value in unlisted bonds issued by credit institutions (1/1/2025: nil), which were pledged at banks to secure short-term loans of the Company (Note 20).

(b) Held-to-maturity investments

	31/12/2025		1/1/2025	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Term deposits at banks (i)	11,547,272,515,145	-	11,269,270,656,847	-
Term deposits at banks – Warrants (ii)	842,550,000,000	-	218,625,000,000	-
	12,389,822,515,145	-	11,487,895,656,847	-

(i) As at 31 December 2025, term deposits at banks represent term deposits in Vietnam Dong with original terms to maturity more than 3 months and remaining terms to maturity from 1 month to 9 months from the end of the annual accounting period and earn annual interest rates ranging from 3.50% to 7,90% (1/1/2025: from 3.30% to 9.00%).

Included in term deposits at banks as at 31 December 2025 was VND10,806,973 million (1/1/2025: VND11,268,896 million), which were pledged at banks to secure short-term loans of the Company (Note 20).

(ii) As at 31 December 2025, the balance reflects the Vietnam Dong deposit placed at the custodian bank (Joint Stock Commercial Bank for Investment and Development of Vietnam) to secure payments for the Company's issued covered warrants, with remaining terms to maturity from 2 months to 10 months at the end of the annual accounting period and earning annual interest rates ranging from 4.80% to 5.80% (1/1/2025: from 4.20% to 5.10%).

(c) Loans receivables

	31/12/2025		1/1/2025	
	Cost VND	Carrying amount/ Fair value VND	Cost VND	Carrying amount/ Fair value VND
Margin loans (i)	17,195,059,799,722	17,077,583,822,825	8,556,899,945,896	8,439,423,964,289
Advances to customers for the proceeds from selling securities (ii)	145,644,749,174	145,644,749,174	132,859,322,991	132,859,322,991
	17,340,704,548,896	17,223,228,571,999	8,689,759,268,887	8,572,283,287,280

(i) The fair value of these loans is considered approximately the recoverable amount for impairment of loans overdue for more than 3 years.

(ii) The fair value of these advances is considered approximately their carrying amount because these advances are short-term.

8. Allowance for diminution in value of financial assets and pledge assets

	31/12/2025		1/1/2025	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Margin loans	117,476,188,907	117,475,976,897	117,476,188,907	117,475,981,607

	As at 31/12/2025			Allowance as at 1/1/2025 VND (2)	Allowance reversed during the year VND (3) = (1) - (2)
	Cost VND	Recoverable amount VND	Allowance VND (1)		
Margin loans	117,476,188,907	212,010	117,475,976,897	117,475,981,607	(4,710)

	As at 1/1/2025			Allowance as at 1/1/2024 VND (2)	Allowance made during the year VND (3) = (1) - (2)
	Cost VND	Recoverable amount VND	Allowance VND (1)		
Margin loans	117,476,188,907	207,300	117,475,981,607	117,475,881,732	99,875

9. Receivables

	31/12/2025 VND	1/1/2025 VND
Receivables from selling listed securities	1,241,381,966,000	842,275,011,100
Interest receivables on bank deposits other than Asia Commercial Joint Stock Bank ("the Parent Bank")	269,619,679,785	111,849,691,053
Accrued interest from margin loan transactions	111,505,525,297	54,759,480,729
Interest receivables from the Parent Bank	36,566,891,500	7,467,989,527
Dividend receivables – listed shares	2,100,000,000	2,081,500,000
Others	50,000	5,950,000
	1,661,174,112,582	1,018,439,622,409

10. Short-term prepayment to suppliers

	31/12/2025 VND	1/1/2025 VND
Advance payments for the purchase and upgrading of software renovation	5,462,383,000	1,981,933,600
Prepayment for office rental	1,232,048,233	-
Office repair and design	57,111,600	78,086,400
Others	2,272,353,514	2,648,314,714
	9,023,896,347	4,708,334,714

11. Receivables from services rendered

	31/12/2025 VND	1/1/2025 VND
Receivables from brokered services	4,325,289,905	3,257,318,537
Receivables from consulting activities	2,132,000,000	1,189,000,000
Others	364,753,145	508,937,216
	6,822,043,050	4,955,255,753

12. Other receivables

	31/12/2025 VND	31/12/2024 VND
Receivables from purchase of fund certificates (i)	100,000,000,000	-
Others receivables	892,323,931	5,174,446,483
	100,892,323,931	5,174,446,483

(i) The oustanding balance related to the purchase of fund certificates of 2 growth investment funds which were the ACBC Active Growth Fund ("ACBC-AGF") and the ACBC Balanced Growth Fund ("ACBC-BGF"). As of 31 December 2025, both funds were in the process of conducting their initial public offering of fund certificates. The certificates of registration for the establishment of these public funds were issued by the State Securities Commission on 8 January 2026.

13. Allowance for diminution in value of account receivables

	31/12/2025		1/1/2025	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Account receivables	1,447,092,980	1,343,492,980	1,299,092,980	1,299,092,980

	As at 31/12/2025				
	Cost VND	Recoverable amount VND	Allowance VND (1)	Allowance as at 1/1/2025 VND (2)	Allowance made during the year VND (3) = (1) - (2)
Account receivables	1,447,092,980	103,600,000	1,343,492,980	1,299,092,980	44,400,000

	As at 1/1/2025				
	Cost VND	Recoverable amount VND	Allowance VND (1)	Allowance as at 1/1/2024 VND (2)	Allowance made during the year VND (3) = (1) - (2)
Account receivables	1,299,092,980	-	1,299,092,980	1,299,092,980	-

14. Prepaid expenses

(a) Short-term prepaid expenses

	31/12/2025 VND	1/1/2025 VND
Software expenses	8,352,536,441	8,917,517,071
Server system expenses	226,080,000	13,043,172,700
Others	18,925,796,145	3,357,576,121
	27,504,412,586	25,318,265,892

(b) Long-term prepaid expenses

	Tools and equipment VND	Office renovation VND	Others VND	Total VND
Opening balance	9,587,219,849	34,540,171,072	5,586,844,316	49,714,235,237
Additions	3,234,692,664	7,346,913,182	9,935,665,705	20,517,271,551
Amortisation during the year	(5,338,316,064)	(17,692,233,192)	(4,926,136,414)	(27,956,685,670)
Closing balance	7,483,596,449	24,194,851,062	10,596,373,607	42,274,821,118

15. Other current assets

	31/12/2025 VND	1/1/2025 VND
Deposit for trading derivatives (i)	-	32,307,058,399
Other receivables	577,126	998,129
	577,126	32,308,056,528

(i) According to Decision No. 96/QD-VSD dated 23 March 2017 issued by Vietnam Securities Depository and Clearing Corporation ("VSDC"), the Company is required deposit cash or securities and ensure that the cash deposit ratio at all times is not lower than the minimum ratio prescribed by VSDC.

16. Tangible fixed assets

	Building VND	Machinery and equipment VND	Motor vehicle VND	Management equipment VND	Other tangible fixed assets VND	Total VND
Cost						
Opening balance	70,322,893,712	2,363,322,902	4,589,655,636	83,856,644,253	5,615,752,859	166,748,269,362
Additions		41,189,500	1,897,600,920	16,401,081,500	301,595,323	18,641,467,243
Disposals	-	-	-	(30,698,800)	-	(30,698,800)
Written-off	-	(72,785,220)	-	(387,667,224)	(137,500,000)	(597,952,444)
Closing balance	70,322,893,712	2,331,727,182	6,487,256,556	99,839,359,729	5,779,848,182	184,761,085,361
Accumulated depreciation						
Opening balance	41,311,983,142	2,363,322,902	3,009,603,025	60,694,368,013	3,416,494,645	110,795,771,727
Charge for the year	3,372,910,920	6,864,918	902,182,684	12,513,640,424	1,240,856,802	18,036,455,748
Disposals	-	-	-	(20,025,730)	-	(20,025,730)
Written-off	-	(72,785,220)	-	(387,667,224)	(137,500,000)	(597,952,444)
Closing balance	44,684,894,062	2,297,402,600	3,911,785,709	72,800,315,483	4,519,851,447	128,214,249,301
Net book value						
Opening balance	29,010,910,570	-	1,580,052,611	23,162,276,240	2,199,258,214	55,952,497,635
Closing balance	25,637,999,650	34,324,582	2,575,470,847	27,039,044,246	1,259,996,735	56,546,836,060

Included in tangible fixed assets were assets costing VND63,683 million which were fully depreciated as at 31 December 2025, but which are still in use (1/1/2025: VND29,230 million).

17. Intangible fixed assets

	Software VND	Others VND	Total VND
Cost			
Opening balance	79,159,698,611	724,000,000	79,883,698,611
Additions	1,468,270,000	-	1,468,270,000
Transfer from construction in progress (Note 18)	5,209,018,260	1,165,290,000	6,374,308,260
Closing balance	85,836,986,871	1,889,290,000	87,726,276,871
Accumulated depreciation			
Opening balance	53,308,849,229	700,410,389	54,009,259,618
Charge for the year	7,806,703,498	61,137,844	7,867,841,342
Closing balance	61,115,552,727	761,548,233	61,877,100,960
Net book value			
Opening balance	25,850,849,382	23,589,611	25,874,438,993
Closing balance	24,721,434,144	1,127,741,767	25,849,175,911

Included in intangible fixed assets were assets costing VND45,626 million which were fully amortised as at 31 December 2025, but which are still in use (1/1/2025: VND45,028 million).

18. Construction in progress

	2025 VND	2024 VND
Opening balance	1,014,000,000	6,965,640,000
Additions during the year	10,480,570,373	22,268,657,344
Transfer to prepaid expenses	-	(7,009,370,027)
Transfer to tangible fixed assets	-	(7,877,159,317)
Transfer to intangible fixed assets (Note 17)	(6,374,308,260)	(13,333,768,000)
Closing balance	5,120,262,113	1,014,000,000

Construction in progress as at 31 December 2025 and 1 January 2025 represents the cost of software upgrade and installation that has not been completed.

19. Deposits at Settlement Support Fund and other non-current assets

(a) Deposit at Settlement Support Fund

According to Decision No. 45/QD-VSD dated 22 May 2014 issued by the VSDC, the Company is required to deposit an initial amount of VND120 million at the VSDC and an annual contribution of 0.01% of the total value of brokered securities, which are listed and registered for transactions in the Stock Exchanges, in the previous year with the maximum of annual contribution of VND2,500 million to Settlement Support Fund.

Movements of deposits at Settlement Support Fund during the year were as follows:

	2025 VND	2024 VND
Opening balance	20,000,000,000	20,000,000,000
Interest incurred	1,201,280,125	989,446,523
Interest received	(1,201,280,125)	(989,446,523)
Closing balance	20,000,000,000	20,000,000,000

(b) Other non-current assets

According to Decision No. 97/QD-VSD dated 23 March 2017 issued by the VSDC on regulations on management and use of clearing fund for derivative securities activities, the Company is responsible for contributing to Clearing Fund in cash or securities. The minimum contribution rate in cash is 80% of the total value of assets contributed to Clearing Fund. The initial minimum contribution is VND10 billion for direct clearing members, VND15 billion for general clearing members. As at 31 December 2025 and 1 January 2025, the Company has fully contributed the minimum contribution.

20. Short-term borrowings

The borrowings are made for the purpose of supplementing working capital for the Company's business activities. Movements of short-term borrowings during the year were as follows:

	Annual interest rate	1/1/2025 VND	Receipts VND	Payments VND	31/12/2025 VND
Joint Stock Commercial Bank for Investment and Development of Vietnam (i)	3.80%-7.50%	5,647,200,000,000	16,870,000,000,000	(18,461,200,000,000)	4,056,000,000,000
Ho Chi Minh City Development Joint Stock Commercial Bank (i)	5.80%-7.80%	-	3,970,000,000,000	(770,000,000,000)	3,200,000,000,000
Vietnam International Commercial Joint Stock Bank (i)	5.40%-8.60%	1,000,000,000,000	4,635,000,000,000	(2,660,000,000,000)	2,975,000,000,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam (i)	3.60%-6.60%	1,129,500,000,000	6,568,500,000,000	(4,978,500,000,000)	2,719,500,000,000
Vietnam Export Import Commercial Joint Stock Bank (i)	4.40%-8.20%	2,985,000,000,000	7,635,000,000,000	(8,991,000,000,000)	1,629,000,000,000
Military Commercial Joint Stock Bank	5.30%-8.50%	500,000,000,000	7,079,000,000,000	(6,399,000,000,000)	1,180,000,000,000
Vietnam Prosperity Joint Stock Commercial Bank	5.80%-8.40%	600,000,000,000	5,909,000,000,000	(5,539,000,000,000)	970,000,000,000
Indovina Bank Limited (i)	4.50%-6.60%	632,500,000,000	3,565,200,000,000	(3,413,700,000,000)	784,000,000,000
Cathay United Bank – Ho Chi Minh City Branch	5.80%-7.05%	200,000,000,000	782,880,000,000	(200,000,000,000)	782,880,000,000
Vietnam Technological and Commercial Joint Stock Bank	5.60%-7.20%	200,000,000,000	1,784,000,000,000	(1,284,000,000,000)	700,000,000,000
Vietnam Bank for Agriculture and Rural Development (i)	3.50%-4.50%	996,000,000,000	2,486,300,000,000	(2,792,300,000,000)	690,000,000,000
Prosperity and Growth Commercial Joint Stock Bank (i)	4.70%-5.00%	600,000,000,000	1,200,000,000,000	(1,200,000,000,000)	600,000,000,000
Shinhan Bank Vietnam Limited (i)	3.80%-4.50%	-	1,750,000,000,000	(1,250,000,000,000)	500,000,000,000
Woori Bank Vietnam Limited (i)	3.90%-4.03%	492,000,000,000	984,000,000,000	(984,000,000,000)	492,000,000,000
An Binh Commercial Joint Stock Bank (i)	5.20%-8.10%	132,000,000,000	1,280,000,000,000	(1,022,000,000,000)	390,000,000,000
MB Shinsei Finance Limited Liability Company (Mcredit)	5.10%-7.50%	240,000,000,000	1,440,000,000,000	(1,320,000,000,000)	360,000,000,000
Public Bank Vietnam Limited (i)	4.70%-5.30%	60,000,000,000	750,000,000,000	(460,000,000,000)	350,000,000,000
Viet Capital Commercial Joint Stock Bank (i)	6.00%-8.50%	250,000,000,000	490,000,000,000	(495,000,000,000)	245,000,000,000
Vietnam Technological and Commercial Joint Stock Bank	4.40%-6.50%	639,000,000,000	1,350,000,000,000	(1,789,000,000,000)	200,000,000,000
Others (i)	4.70%-7.50%	100,000,000,000	5,368,000,000,000	(5,118,000,000,000)	350,000,000,000
		16,403,200,000,000	75,896,880,000,000	(69,126,700,000,000)	23,173,380,000,000

(i) As at 31 December 2025, these borrowings were secured by unlisted corporate bonds with a par value of VND270,000 million, unlisted bonds issued by credit institutions with a par value of VND500,000 million (1/1/2025: nil) (Note 7(a)) and term deposits with total amount of VND10,806,973 million (1/1/2025: VND11,268,896 million) (Note 7(b)).

21. Accounts payable for securities trading activities

	31/12/2025 VND	1/1/2025 VND
Payable to Securities Exchanges and VSDC	10,003,860,643	6,742,323,633
Covered warrants payable (i)	517,136,779,000	164,257,748,000
	527,140,639,643	171,000,071,633

(i) As at 31 December 2025 and 1 January 2025, the number of covered warrants issued by the Company were as follows:

	31/12/2025		1/1/2025	
Code	Allowed to issue	Circulated	Allowed to issue	Circulated
CHPG2518	31,900,000	30,591,900	-	-
CFPT2513	26,700,000	22,672,000	-	-
CMWG2511	27,600,000	18,334,300	-	-
CMWG2520	17,000,000	15,278,200	-	-
CVIB2504	16,600,000	14,185,500	-	-
CFPT2404	-	-	12,000,000	11,997,900
CTCB2403	-	-	12,000,000	10,300,100
CMBB2402	-	-	11,000,000	9,927,500
CMWG2401	-	-	10,000,000	9,881,500
Others	251,400,000	118,189,800	160,000,000	71,238,300
	371,200,000	219,251,700	205,000,000	113,345,300

22. Accounts payable to suppliers

	31/12/2025 VND	1/1/2025 VND
Payable for buying financial assets	104,383,972,000	74,808,027,000
Other payables to suppliers	18,451,935,749	3,448,880,275
	122,835,907,749	78,256,907,275

23. Taxes and other receivables or payables to State Treasury

2025	1/1/2025 VND	Incurred VND	Paid VND	Net-off VND	31/12/2025 VND
Corporate income tax	33,293,523,085	235,910,711,706	(120,957,326,393)	-	148,246,908,398
Personal income tax	3,516,248,240	36,924,082,588	(35,383,580,124)	-	5,056,750,704
Investors' income tax	21,686,010,958	224,085,398,303	(212,065,341,937)	-	33,706,067,324
Value added tax	347,995,030	2,277,361,907	(1,626,617,531)	(334,846,792)	663,892,614
Other taxes	977,762,431	19,790,873,439	(19,665,394,683)	-	1,103,241,187
	59,821,539,744	518,988,427,943	(389,698,260,668)	(334,846,792)	188,776,860,227

2024	1/1/2024 VND	Incurred VND	Paid VND	Net-off VND	31/12/2024 VND
Corporate income tax	18,674,061,676	163,605,796,577	(148,986,335,168)	-	33,293,523,085
Personal income tax	3,523,434,861	30,378,366,583	(30,385,553,204)	-	3,516,248,240
Investors' income tax	14,092,040,967	204,679,366,043	(197,085,396,052)	-	21,686,010,958
Value added tax	268,335,132	668,641,372	(345,475,884)	(243,505,590)	347,995,030
Other taxes	981,452,930	26,198,982,251	(26,202,672,750)	-	977,762,431
	37,539,325,566	425,531,152,826	(403,005,433,058)	(243,505,590)	59,821,539,744

24. Accrued expenses

	31/12/2025 VND	1/1/2025 VND
Interest expenses	55,592,059,455	28,222,644,109
Others	2,063,110,633	5,944,681,859
	57,655,170,088	34,167,325,968

25. Long-term bonds issued

Bond code	Currency	Annual interest rate		31/12/2025 VND	1/1/2025 VND
Bonds issued at par value					
ASS12501 (i)	VND	6.5%	2027	200,000,000,000	-
Bonds maturing within 12 months				-	-
Bonds maturing after 12 months				200.000.000.000	-

(i) These bonds were non-convertible, had no warrants, and were unsecured.

26. Contributed capital

The Company's authorised and contributed charter capital were as follows:

	31/12/2025 Authorised and contributed charter capital		1/1/2025 Authorised and contributed charter capital	
	VND	%	VND	%
Asia Commercial Joint Stock Bank ("the Parent Bank")	11,000,000,000,000	100%	7,000,000,000,000	100%

Movements in contributed charter capital during the year were as follows:

	2025 VND	2024 VND
Opening balance	7,000,000,000,000	4,000,000,000,000
Contributed capital by cash from the Parent Bank	4,000,000,000,000	3,000,000,000,000
Closing balance	11,000,000,000,000	7,000,000,000,000

27. Off-statement of financial position items

(a) Valuable paper custodied (Quantity)

	31/12/2025	1/1/2025
Shares	3,850,094	3,850,094
Bonds	200,000	200,000
	4,050,094	4,050,094

(b) Listed/registered financial assets at VSDC of the Company and Subsidiary

	31/12/2025 VND	1/1/2025 VND
Freely traded financial assets	1,589,541,475,000	1,269,075,260,000
Financial assets waiting for settlement	1,052,805,730,000	781,698,520,000
Financial assets traded as collateral	270,000,000,000	-
	2,912,347,205,000	2,050,773,780,000

(c) The Company and Subsidiary's financial assets in transit

	31/12/2025 VND	1/1/2025 VND
Shares	21,594,920,000	23,623,000,000
Warrants	13,527,655,000	10,194,180,000
	35,122,575,000	33,817,180,000

(d) Investors' deposits for securities transactions managed by the Company

	31/12/2025 VND	1/1/2025 VND
Domestic investors' cash deposits managed by the Company for securities transactions	717,130,118.072	686,147,194,499
Foreign investors' cash deposits managed by the Company for securities transactions	10,486	10,499
	717,130,128,558	686,147,204,998

28. Revenue from operating activities

(a) Gains/(losses) from sales of financial assets at FVTPL

2025	Quantity	Proceeds VND	Weighted average cost at the end of the trading day VND	Gains/(losses) from sales of securities in the current year VND	Gains/(losses) from sales of securities in the prior year VND
Shares	319,395,051	10,867,192,727,100	10,375,974,741,000	491,217,986,100	219,770,328,080
Bonds	656,265,000	78,368,371,670,000	78,371,853,465,000	(3,481,795,000)	(6,032,670,100)
Certificates of deposit				5,570,124,313	300,000
Gains from selling underlying securities				493,306,315,413	213,737,957,980
Losses from trading derivatives – future contracts				(47,293,051,000)	(1,777,450,000)
Losses when buying back warrants issued by the Company				(225,282,559,667)	(27,251,028,575)
Gains from matured covered warrants issued by the Company				21,228,941,194	2,761,732,400
				241,959,645,940	187,471,211,805
In which:					
Gains from the sale of financial assets at FVTPL				866,878,017,961	473,813,091,216
Losses from the sale of financial assets at FVTPL				(624,918,372,021)	(286,341,879,411)

28. Revenue from operating activities (continued)

(a) Gains/(losses) from sales of financial assets at FVTPL (continued)

2024	Quantity	Proceeds VND	Weighted average cost at the end of the trading day VND	Gains/(losses) from sales of securities in the current year VND	Gains/(losses) from sales of securities in the prior year VND
Shares	250,749,842	7,673,914,137,250	7,454,143,809,170	219,770,328,080	109,080,139,065
Bonds	352,399,200	39,601,843,355,800	39,607,876,025,900	(6,032,670,100)	610,500,000
ETF fund certificates	-	-	-	-	(350,000)
Certificates of deposit	-	-	-	300,000	180,207,978
Gains from selling underlying securities				213,737,957,980	109,870,497,043
(Losses)/gains from trading derivatives – future contracts				(1,777,450,000)	995,130,000
Losses when buying back warrants issued by the Company				(27,251,028,575)	(23,898,299,471)
Gains from matured covered warrants issued by the Company				2,761,732,400	10,853,068,592
				187,471,211,805	97,820,396,164
In which:					
Gains from the sale of financial assets at FVTPL				473,813,091,216	230,458,744,012
Losses from the sale of financial assets at FVTPL				(286,341,879,411)	(132,638,347,848)

28. Revenue from operating activities (continued)

(b) Gains/(losses) from revaluation of financial assets at FVTPL and outstanding covered warrants payables

2025	Cost as at 31/12/2025 VND	Fair value/ market price as at 31/12/2025 VND	Revaluation gains/(losses) differences as at 31/12/2025 VND	Revaluation gains/(losses) differences as at 1/1/2025 VND	Revaluation gains/(losses) differences during the year VND
Financial assets recognised at FVTPL					
Listed shares and traded shares on UPCOM	2,278,825,175,029	2,195,265,682,155	(83,559,492,874)	(72,215,676,952)	(11,343,815,922)
Unlisted shares and unregistered for trading	21,418,230,909	21,418,676,701	445,792	445,792	-
Underlying assets hedge for covered warrants	1,863,356,858,023	1,952,561,324,000	89,204,465,977	11,362,649,945	77,841,816,032
Unlisted corporate bonds	270,000,000,000	273,994,520,400	3,994,520,400	-	3,994,520,400
Unlisted bonds issued by credit institutions	500,000,000,000	518,368,493,000	18,368,493,000	-	18,368,493,000
Certificates of deposit	30,333,375,991	30,333,375,991	-	-	-
	4,963,933,639,952	4,991,942,072,247	28,008,432,295	(60,852,581,215)	88,861,013,510
In which:					
Unrealised gains from revaluation of financial assets at FVTPL					1,185,700,350,588
Unrealised losses from revaluation of financial assets at FVTPL					(1,096,839,337,078)
Outstanding covered warrants payables	532,476,586,410	517,136,779,000	15,339,807,410	22,235,419,050	(6,895,611,640)
In which:					
Unrealised gain from revaluation of outstanding covered warrants payables					47,004,336,458
Unrealised losses from revaluation of outstanding covered warrants payables					(53,899,948,098)

(b) Gains/(losses) from revaluation of financial assets at FVTPL and outstanding covered warrants payables (continued)

2024	Cost as at 31/12/2024 VND	Fair value/ market price as at 31/12/2024 VND	Revaluation gains/(losses) differences as at 31/12/2024 VND	Revaluation gains/(losses) differences as at 1/1/2024 VND	Revaluation gain differences during the year VND
Financial assets recognised at FVTPL					
Listed shares and traded shares on UPCOM	2,483,564,690,997	2,411,349,014,045	(72,215,676,952)	(113,243,317,865)	41,027,640,913
Unlisted shares and unregistered for trading	7,021,290,909	7,021,736,701	445,792	445,792	-
Underlying assets hedge for covered warrants	696,758,565,055	708,121,215,000	11,362,649,945	(14,120,353,424)	25,483,003,369
	3,187,344,546,961	3,126,491,965,746	(60,852,581,215)	(127,363,225,497)	66,510,644,282
In which:					
Unrealised gains from revaluation of financial assets at FVTPL					538,069,001,254
Unrealised losses from revaluation of financial assets at FVTPL					(471,558,356,972)
Outstanding covered warrants payables	186,493,167,050	164,257,748,000	22,235,419,050	(65,479,831,900)	(43,244,412,850)
In which:					
Unrealised gains from revaluation of outstanding covered warrants					(37,744,019,501)
Unrealised losses from revaluation of outstanding covered warrants					(5,500,393,349)

28. Revenue from operating activities (continued)

(c) Dividend, interest income from financial assets at FVTPL, held to maturity investments, loans and receivables

	2025 VND	2024 VND
From financial assets at FVTPL	95,490,571,607	110,841,928,663
▪ *Income from term deposits*	*20,868,181,504*	*86,403,367,663*
▪ *Dividends and interests arising from financial assets at FVTPL*	*61,307,321,500*	*24,438,561,000*
▪ *Bond interest*	*13,315,068,603*	-
From held to maturity investments	784,559,658,308	401,341,325,347
From loans and receivables	1,171,228,688,741	658,935,441,667
▪ *Income from margin loans*	*1,140,512,498,407*	*644,511,301,790*
▪ *Income from advances to customers for the proceeds from selling securities*	*10,357,178,554*	*6,152,575,066*
▪ *Income from margin loan extension*	*20,359,011,780*	*8,271,564,811*
	2,051,278,918,656	1,171,118,695,677

(d) Revenue other than income from financial assets

	2025 VND	2024 VND
Revenue from securities brokerage	440,052,880,346	373,059,934,256
Revenue from securities custody	12,647,088,845	10,542,079,104
Revenue from financial advisory services	3,313,741,446	1,112,727,272
Other operating income	6,843,782,738	4,428,525,053
	462,857,493,375	389,143,265,685

29. Allowance expenses for financial assets, impairment of doubtful debts, and impairment loss of financial assets and borrowings costs of loans

	2025 VND	2024 VND
Allowance (reversed)/made for diminution in value of financial assets and collaterals (Note 8)	(4,710)	99,875
Interest expenses	998,983,116,392	440,005,715,313
Others	1,948,406,131	7,065,636
	1,000,931,517,813	440,012,880,824

30. Expenses for securities brokerage

	2025 VND	2024 VND
Employee costs	132,790,419,608	112,359,650,489
Securities brokerage fees	99,820,381,318	78,406,058,551
Outside services	61,318,465,589	41,440,911,446
Depreciation and amortisation of fixed assets	17,273,072,306	15,703,881,411
Others	36,664,088,297	41,409,979,435
	347,866,427,118	289,320,481,332

31. General and administration expenses

	2025 VND	2024 VND
Salary expenses	117,675,098,690	92,935,386,996
Outside services	41,555,152,285	40,666,813,277
Depreciation and amortisation of fixed assets	7,976,918,592	6,748,109,490
Non-deductible value added tax	4,569,111,057	4,019,768,044
Office stationery expenses	3,260,360,229	3,513,147,375
Others	9,618,607,124	8,163,140,722
	184,655,247,977	156,046,365,904

32. Corporate income tax expenses

(a) Recognised in the consolidated statement of income

	2025 VND	2024 VND
Current tax expense		
Current year	235,910,711,706	163,605,796,577
Deferred tax expense		
Originations and reversals of temporary differences	50,967,818	59,433,446
Income tax expense	235,961,679,524	163,665,230,023

(b) Reconciliation of effective tax rate

	2025 VND	2024 VND
Accounting profit before tax	1,253,947,218,662	846,681,801,064
Tax at the Company's tax rate	250,789,443,732	169,336,360,213
Adjustments due to consolidated financial statements	(2,697,220,457)	(859,445,200)
Non-taxable income	(12,261,464,300)	(4,887,712,200)
Non-deductible expenses	130,920,549	76,027,210
Income tax expense	235,961,679,524	163,665,230,023

(c) Applicable tax rates

The corporate income tax rate for the Company and its subsidiary is 20%. The income tax computation is subjected to the review and approval of the tax authorities.

33. Significant transactions with related parties

The Company had the following principal transactions with related parties during the year as follows:

	2025 VND	2024 VND
Asia Commercial Joint Stock Bank – The Parent bank		
Contributed capital received	4,000,000,000,000	3,000,000,000,000
Interest income from bank deposits	104,658,196,101	70,750,890,390
Office rental, utilities paid	903,020,138	1,101,575,158
Revenue from advisory service activities	900,000,000	-
Rental income	840,000,000	798,000,000
Brokerage revenue	22,558,889	7,069,662
Other expenses	73,058,140	84,188,870
Board of Members, Supervisory Board and General Director		
Salary, bonuses, remuneration, and other benefits	15,591,182,000	16,050,990,660

The Company had the following significant balances with related parties at the end of the annual accounting period:

	31/12/2025 VND	1/1/2025 VND
Asia Commercial Joint Stock Bank – The Parent bank		
Demands deposit at the bank	825,547,497,480	109,039,950,138
Deposits at the bank with original terms are less than 12 months	1,463,187,857,623	1,549,021,797,897
Deposits at the bank with original terms of less than 3 months	28,000,000,000	390,013,878,518
Certificates of deposit	30,333,375,991	-
Interest receivables from bank deposits	36,566,891,500	7,467,989,527
Contributed capital	11,000,0000,000	7,000,000,000

34. Lease commitments

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

	31/12/2025 VND	1/1/2025 VND
Within one year	13,334,530,563	15,260,393,504
Within two to five years	16,166,675,262	30,495,254,058
	29,501,205,825	45,755,647,562

35. Capital expenditure commitments

At the end of the annual accounting period, ACBS had the following outstanding capital commitments approved but not provided for in the consolidated statement of financial position:

	31/12/2025 VND	1/1/2025 VND
Approved and contracted	13,366,524,000	5,250,501,520

36. Comparative information

Comparative information as at 1 January 2025 was derived from the balances and amounts reported in the ACBS's consolidated financial statements as at and for the year ended 31 December 2024.

2 March 2026

Prepared by:	Reviewed by:	Approved by:
Ms. Pham Thi Sanh	Mr. Vo Van Van	Mr. Nguyen Duc Hoan (*)
General Accountant	*Chief Accountant*	*General Director*

(*) Authorised signature on financial statements according to Letter of Authorisation No. 02/GUQ-ACBS.26 dated 12 February 2026.

ACBS

No: 37. 9 | CV - ACBS. 026

Ho Chi Minh City, March 2, 2025

To:
- State Securities Commission of Vietnam;
- Vietnam Exchange;
- Ho Chi Minh City Stock Exchange; and
- Hanoi Stock Exchange.

Re: Explanation for the fluctuation exceeding 10% in profit after tax in the 2025 consolidated financial statements compared to 2024.

ACB Securities Company Limited ("ACBS") hereby provides an explanation for the fluctuation exceeding 10% in Profit after tax of the 2025 consolidated financial statements compared to 2024, as follows:

Unit: VND billion

Financial Statements	Indicator	2025	2024	Increase
(1)	(2)	(3)	(4)	(5)=(3)-(4)
Consolidated Financial Statement.	Net Profit After Tax	1,017	683	334

Primary reasons for the increase:

- Total operating revenue increased by VND 2,079 billion compared to 2024, driven primarily by a VND 1,494 billion rise in investment income. Additionally, interest income from loans grew by VND 513 billion, while securities brokerage, custody and consulting fees increased by VND 72 billion;
- Operating expenses increased by VND 1,645 billion year-over-year;
- General and administrative expenses increased by VND 28 billion; and
- Corporate income tax expenses increased by VND 72 billion.

As a result of the above factors, ACBS recorded a VND 334 billion increase in net profit after tax in 2025 compared to 2024.

This report is submitted for the consideration of the relevant authorities.

Sincerely,

GENERAL DIRECTOR

CÔNG TY TRÁCH NHIỆM HỮU HẠN CHỨNG KHOÁN ACB

Nguyễn Đức Hoàn

Recipients:

- *As listed above; and*
- *Archived by the Administration and Accounting Departments.*

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