

Số: ~~44.3~~./CV-ACBS.26

TP. HCM, ngày 11 tháng 3 năm 2026

HCMC, March 11, 2026

No: ~~44.3~~/CV-ACBS.26

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.

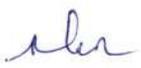
Audited Financial Safety Ratio Report as of 31 December 2025.

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



Nguyễn Đức Hoàn



ACB Securities Company Limited

Separate 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
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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	3 rd 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	3 rd Floor, Building No. 53-55 Nguyen Huu Canh Thanh My Tay Ward Ho Chi Minh City Vietnam
Mac Dinh Chi Branch	2 nd Floor, 3 rd 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

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 separate financial statements of the Company 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 separate 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 separate financial statements set out on pages 7 to 65 give a true and fair view of the unconsolidated financial position of the Company as at 31 December 2025, and its unconsolidated performance, cash flows and changes in equity for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises, Circular No. 210/2014/TT-BTC dated 30 December 2014 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 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 separate financial statements for issue.

On behalf of the Board of Directors



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
+84 (28) 3821 9266 | kpmg.com.vn

INDEPENDENT AUDITOR'S REPORT

To the Members' Council ACB Securities Company Limited

We have audited the accompanying separate financial statements of ACB Securities Company Limited ("the Company"), which comprise the separate statement of financial position as at 31 December 2025, the separate 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 separate 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 separate 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 separate 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 separate 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.



Auditor's Opinion

In our opinion, the separate financial statements give a true and fair view, in all material respects, of the unconsolidated financial position of ACB Securities Company Limited as at 31 December 2025 and of its unconsolidated results of operations and its unconsolidated 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 and 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.: 25-01-00539-26-1



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

Ho Chi Minh City, 2 March 2026

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

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

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

Items	Code	Note	31/12/2025 VND	1/1/2025 VND		
ASSETS						
A	CURRENT ASSETS (100 = 110 + 130)		100	37,310,059,633,197	25,746,931,995,833	
I	Financial assets (“FA”)		110	37,281,556,071,523	25,688,557,426,583	
1	Cash and cash equivalents		111	5	1,972,808,104,055	1,536,769,056,282
1.1	Cash		111.1		1,972,808,104,055	396,755,177,764
1.2	Cash equivalents		111.2		-	1,140,013,878,518
2	Financial assets at fair value through profit or loss (“FVTPL”)		112	7(a)	4,768,129,833,247	3,113,619,262,746
3	Held-to-maturity (“HTM”) investments		113	7(b)	11,656,522,515,145	11,434,895,656,847
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	1,646,158,178,061	1,017,723,265,308
6.1	Receivables from sales of financial assets		117.1		1,241,381,966,000	842,252,354,000
6.2	Dividend and interest receivables from financial assets		117.2		404,776,212,061	175,470,911,308
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		404,776,162,061	175,470,861,308
7	Short-term prepayment to suppliers		118	10	8,732,296,347	4,708,334,714
8	Receivables from services rendered		119	11	6,822,043,050	4,955,255,753
9	Other receivables		122		498,022,599	4,902,400,633
10	Allowance for diminution in value of account receivables		129	12	(1,343,492,980)	(1,299,092,980)
II	Other current assets		130		28,503,561,674	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	13(a)	27,490,203,710	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	14	577,126	32,308,056,528

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

ACB Securities Company Limited

Separate statement of financial position as at 31 December 2025 (continued)

Form B01 – CTCK

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

Items	Code	Note	31/12/2025 VND	1/1/2025 VND
B LONG-TERM ASSETS (200 = 210 + 220 + 240 + 250)	200		1,220,668,455,638	276,156,634,508
I Long-term financial assets	210		1,050,000,000,000	101,400,000,000
2 Investments	212	15	1,050,000,000,000	101,400,000,000
2.2 <i>Investment in a subsidiary</i>	212.2		1,050,000,000,000	50,000,000,000
2.4 <i>Other investments</i>	212.4		-	51,400,000,000
II Fixed assets	220		82,361,687,389	81,814,436,631
1 Tangible fixed assets	221	16	56,512,511,478	55,952,497,635
<i>Cost</i>	222		184,719,895,861	166,748,269,362
<i>Accumulated depreciation</i>	223a		(128,207,384,383)	(110,795,771,727)
2 Intangible fixed assets	227	17	25,849,175,911	25,861,938,996
<i>Cost</i>	228		87,676,276,871	79,833,698,611
<i>Accumulated amortisation</i>	229a		(61,827,100,960)	(53,971,759,615)
III Construction in progress	240	18	5,031,000,000	1,014,000,000
IV Other long-term assets	250		83,275,768,249	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	13(b)	41,663,408,003	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 <i>Deposits at the Derivatives Clearing Fund</i>	255.1		15,055,038,292	15,024,973,868
TOTAL ASSETS (270 = 100 + 200)	270		38,530,728,088,835	26,023,088,630,341

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



ACB Securities Company Limited
Separate statement of financial position as at 31 December 2025 (continued)
Form B01 – CTCK
(Issued under Circular No. 334/2016/TT-BTC dated 27 December 2016 of the Ministry of Finance)

Items	Code	Note	31/12/2025 VND	1/1/2025 VND
C LIABILITIES (300 = 310 + 340)	300		24,309,038,593,030	16,787,824,701,464
I Current liabilities	310		24,109,025,593,030	16,787,811,701,464
1 Short-term borrowings and finance lease liabilities	311		23,173,380,000,000	16,403,200,000,000
1.1 <i>Short-term borrowings</i>	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	122,744,220,049	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	186,569,281,169	59,487,012,717
11 Payables to employees	323		34,623,981,221	34,345,937,610
12 Employees' benefits payable	324		160,776,979	174,276,489
13 Accrued expenses – short-term	325	24	57,531,170,088	34,126,765,968
17 Other payables	329		6,815,523,881	7,160,729,772
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		14,221,689,495,805	9,235,263,928,877
I Owner's equity	410		14,221,689,495,805	9,235,263,928,877
1 Owner's equity	411		11,000,000,000,000	7,000,000,000,000
1.1 <i>Contributed capital</i>	411.1	26	11,000,000,000,000	7,000,000,000,000
4 Reserve to supplement charter capital	414		147,003,969,513	147,003,969,513
5 Financial reserve	415		167,626,370,395	167,626,370,395
7 Retained profits	417		2,907,059,155,897	1,920,633,588,969
7.1 <i>Realised profits</i>	417.1		2,884,332,170,192	1,966,384,954,134
7.2 <i>Unrealised profits/(losses)</i>	417.2		22,726,985,705	(45,751,365,165)
TOTAL LIABILITIES AND EQUITY (440 = 300 + 400)	440		38,530,728,088,835	26,023,088,630,341

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

ACB Securities Company Limited

Separate statement of financial position as at 31 December 2025 (continued)

Form B01 – CTCK

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

OFF-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	008	27(b)	2,871,479,205,000	2,045,783,780,000
9 Custodied financial assets at VSDC not available for trading of the Company	009		1,920,000	4,826,920,000
10 The Company's financial assets in transit	010	27(c)	31,551,655,000	33,817,180,000
12 Financial assets not custodied at VSDC	012		1,750,000	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 separate financial statements

ACB Securities Company Limited

Separate statement of financial position as at 31 December 2025 (continued)

Form B01 – CTCK

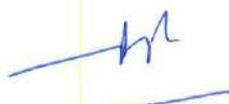
(Issued under Circular No. 334/2016/TT-BTC dated 27 December 2016 of the Ministry of Finance)

OFF-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:



Ms. Pham Thi Sanh
General Accountant

Reviewed by:



Mr. Vo Van Van
Chief Accountant

Approved by:



Mr. Nguyen Duc Hoan (*)
General Director



(*) *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 separate financial statements

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

Form B02 – CTCK
(Issued under Circular No. 334/2016/IT-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		2,164,162,528,215	1,079,261,331,632
<i>a. Gains from sales of financial assets at FVTPL</i>	01.1	28(a)	865,380,159,961	472,818,791,216
<i>b. Unrealised gains from revaluation of financial assets at FVTPL</i>	01.2	28(b)	1,168,127,987,588	533,344,631,254
<i>c. Dividends and interest income from financial assets at FVTPL</i>	01.3	28(c)	83,650,044,208	110,841,928,663
<i>d. Unrealised gains from revaluation of outstanding covered warrants payables</i>	01.4	28(b)	47,004,336,458	(37,744,019,501)
1.2 Interest income from HTM investments	02	28(c)	766,854,645,888	398,379,647,509
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)	440,237,160,253	373,062,495,206
1.9 Revenue from securities custody	09	28(d)	12,650,805,348	10,543,897,226
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)	1,859,403,651	1,463,026,409
Total operating income	20		4,560,306,973,542	2,522,758,566,921
II OPERATING EXPENSES				
2.1 Losses from financial assets at FVTPL	21		1,771,835,756,047	763,561,482,232
<i>a. Losses from sales of financial assets at FVTPL</i>	21.1	28(a)	624,918,372,021	286,341,879,411
<i>b. Unrealised losses from revaluation of financial assets at FVTPL</i>	21.2	28(b)	1,092,754,025,078	471,131,212,972
<i>c. Transaction costs of acquisition of financial assets at FVTPL</i>	21.3		263,410,850	587,996,500
<i>d. Unrealised losses from revaluation of outstanding covered warrants payables</i>	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		44,400,000	-
Total operating expenses	40		3,163,770,881,700	1,526,550,475,506

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



ACB Securities Company Limited

Separate statement of income for the year ended 31 December 2025 (continued)

Form B02 – CTCK

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

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		4,472,274,906	2,176,725,678
Total financial income	50		4,569,402,906	2,179,355,271
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	177,875,898,470	154,585,586,496
VII RESULTS FROM OPERATING ACTIVITIES (70 = 20 – 40 + 50 – 60 – 61– 62)	70		1,217,647,983,527	838,376,475,787
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	376,460,449
Results from other activities (80 = 71 – 72)	80		220,795,444	491,812,297
IX ACCOUNTING PROFIT BEFORE TAX (90 = 70 + 80) (CARRIED FORWARD TO THE NEXT PAGE)	90		1,217,868,778,971	838,868,288,084

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

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ACB Securities Company Limited

Separate statement of income for the year ended 31 December 2025 (continued)

Form B02 – CTCK

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

Items	Code	Note	2025 VND	2024 VND
IX ACCOUNTING PROFIT BEFORE TAX (90 = 70 + 80) (BROUGHT FORWARD FROM THE PREVIOUS PAGE)	90		1,217,868,778,971	838,868,288,084
9.1 Realised profit before tax	91		1,149,390,428,101	819,899,282,652
9.2 Unrealised profit before tax	92		68,478,350,870	18,969,005,432
X INCOME TAX EXPENSE	100		231,443,212,043	162,961,237,507
10.1 Income tax expense – current	100.1	32	231,392,244,225	162,901,804,061
10.2 Income tax expense – deferred	100.2		50,967,818	59,433,446
XI NET PROFIT AFTER TAX (200 = 90 – 100)	200		986,425,566,928	675,907,050,577
XII OTHER COMPREHENSIVE INCOME AFTER TAX	300		-	-

2 March 2026

Prepared by:



Ms. Pham Thi Sanh
General Accountant

Reviewed by:



Mr. Vo Van Van
Chief Accountant

Approved by:



Mr. Nguyen Duc Hoan (*)
General Director

(*) *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 separate financial statements

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

Form B03 – CTCK

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

Items	Code	2025 VND	2024 VND
I CASH FLOWS FROM OPERATING ACTIVITIES			
1 Profit before tax	01	1,217,868,778,971	838,868,288,084
2 Adjustments for	02	(996,820,373,615)	(703,691,563,798)
Depreciation and amortisation	03	25,884,932,175	24,464,178,838
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	(766,854,084,523)	(398,384,187,494)
Accrued interest income	08	(1,254,878,732,949)	(769,777,370,330)
3 Increase in non-monetary expenses	10	1,146,653,973,176	476,631,606,321
Losses from revaluation of financial assets at FVTPL	11	1,146,653,973,176	476,631,606,321
4 Decrease in non-monetary income	18	(1,215,132,324,046)	(495,600,611,753)
Gains from revaluation of financial assets at FVTPL	19	(1,215,132,324,046)	(495,600,611,753)
5. Operating profit before changes in operating assets and liabilities	30	(9,660,487,710,435)	(12,541,210,911,131)
Increase in financial assets at FVTPL	31	(1,579,136,607,991)	(1,744,334,337,268)
Increase in held to maturity investments	32	(221,626,858,298)	(6,363,004,993,898)
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	(399,129,612,000)	(822,239,944,000)
Decrease in receivables and dividend and interest receivables of financial assets	36	1,792,428,078,084	1,076,047,316,348
Increase in receivables	37	(1,866,787,297)	(211,909,631)
Decrease/(increase) in other receivables	39	4,404,378,034	(4,446,623,279)
Decrease/(increase) in other assets	40	32,593,579,970	(24,914,974,162)
Decrease in accrued expenses (excluding interest expense)	41	(3,965,011,226)	(511,303,678)
Decrease/(increase) in prepaid expenses	42	5,878,889,416	(29,155,734,968)
Corporate income tax paid	43	(117,713,881,363)	(148,362,255,700)
Interest paid	44	(971,613,701,046)	(435,273,017,372)
Increase in payable to suppliers	45	44,487,312,774	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	13,403,905,590	7,641,015,779
Increase/(decrease) in payable to employees	48	278,043,611	(13,390,964,308)
Increase/(decrease) in other payables	50	340,649,340,826	(5,173,776,471)
Net cash flows from operating activities	60	(9,507,917,655,949)	(12,425,003,192,277)

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

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

Form B03 – CTCK
*(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	(26,233,407,983)	(24,901,337,064)
Proceeds from disposals and sales of fixed assets	62	10,111,705	22,539,387
Payments for investments in a subsidiary	63	(1,000,000,000,000)	-
Net cash flows from investing activities	70	(1,026,223,296,278)	(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
<i>Other borrowings</i>	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)
<i>Other borrowings principals</i>	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	436,039,047,773	1,030,801,010,046
Cash and cash equivalents at the beginning of the year	101	1,536,769,056,282	505,968,046,236
▪ <i>Cash in banks</i>	101.1	396,755,177,764	305,968,046,236
▪ <i>Cash equivalents</i>	101.2	1,140,013,878,518	200,000,000,000
Cash and cash equivalents at the end of the year (103 = 90 + 101) (Note 5)	103	1,972,808,104,055	1,536,769,056,282
▪ <i>Cash in banks</i>	103.1	1,972,808,104,055	396,755,177,764
▪ <i>Cash equivalents</i>	103.2	-	1,140,013,878,518

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



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

Form B03 – CTCK
*(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
<i>(Payments)/receipts of investors' margin deposits at VSDC</i>	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
▪ <i>Investors' cash deposits managed by the Company for securities transactions</i>	32	712,343,645,756	696,655,837,916
▪ <i>Customers' synthesising deposits for securities trading activities</i>	33	103,407,538,750	129,690,456,910
▪ <i>Deposits from securities issuers</i>	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 separate financial statements

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

Form B03 – CTCK
(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:



Ms. Pham Thi Sanh
General Accountant

Reviewed by:



Mr. Vo Van Van
Chief Accountant

Approved by:



Mr. Nguyen Duc Hoan (*)
General Director

(*) 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 separate financial statements

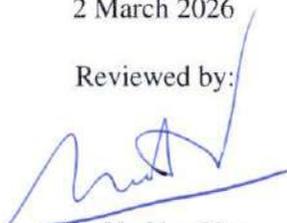
ACB Securities Company Limited
Separate statement of changes in equity for the year ended 31 December 2025

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

	Opening balance 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
	VND	VND	Increase VND	(Decrease) VND	Increase VND	(Decrease) 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	147,003,969,513	147,003,969,513	-	-	-	-	147,003,969,513	147,003,969,513
Financial reserve	167,626,370,395	167,626,370,395	-	-	-	-	167,626,370,395	167,626,370,395
Retained profits	1,244,726,538,392	1,920,633,588,969	675,907,050,577	-	986,425,566,928	-	1,920,633,588,969	2,907,059,155,897
Realised profits	1,309,446,908,989	1,966,384,954,134	656,938,045,145	-	917,947,216,058	-	1,966,384,954,134	2,884,332,170,192
Unrealised (losses)/profits	(64,720,370,597)	(45,751,365,165)	18,969,005,432	-	68,478,350,870	-	(45,751,365,165)	22,726,985,705
	5,559,356,878,300	9,235,263,928,877	3,675,907,050,577	-	4,986,425,566,928	-	9,235,263,928,877	14,221,689,495,805

Prepared by:

 Ms. Pham Thi Sanh
 General Accountant

2 March 2026
 Reviewed by:

 Mr. Vo Van Van
 Chief Accountant

Approved by:

 Mr. Nguyen Duc Hoan (*)
 General Director

(*) 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 separate financial statements

ACB Securities Company Limited

Notes to the separate financial statements for the year ended 31 December 2025

Form B09 – CTCK

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

These notes form an integral part of and should be read in conjunction with the accompanying separate 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 and 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 License No. 41/UBCK-GP issued by the State Securities Commission of Vietnam on 28 October 2008, operating in fund management industry.

(f) Number of employees

As at 31 December 2025, the Company had 367 employees (1/1/2025: 373 employees).



ACB Securities Company Limited

Notes to the separate financial statements for the year ended 31 December 2025

(continued)

Form B09 – CTCK

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

2. Basis of preparation

(a) Statement of compliance

The separate 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.

The Company also prepares the consolidated financial statements of the Company and its subsidiary (collectively referred to as “ACBS”) 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. These separate financial statements of the Company should be read in conjunction with ACBS’s consolidated financial statements for the year ended 31 December 2025 in order to obtain sufficient information on the consolidated financial position of ACBS as at 31 December 2025, ACBS’s consolidated results of operations, consolidated cash flows and consolidated changes in equity for the year then ended.

(b) Basis of measurement

The separate financial statements, except for the separate 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 on described in Note 3(d). The separate statement of cash flows is prepared using the indirect method.

(c) Annual accounting period

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

(d) Accounting and presentation currency

The Company’s accounting currency is Vietnam Dong (“VND”), which is also the currency used for financial statements presentation purpose.

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ACB Securities Company Limited

Notes to the separate financial statements for the year ended 31 December 2025

(continued)

Form B09 – CTCK

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

3. Summary of significant accounting policies

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

(a) 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 most frequently conducts transactions at the end of the annual accounting period.

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

(b) 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 the 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.

(c) Financial assets and financial liabilities

(i) Recognition

Financial assets and financial liabilities are recognised in statement of financial position when the Company 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(d);
- Held-to-maturity investments: see Note 3(e);
- Loans: see Note 3(f); and
- Receivables: see Note 3(g).

The Company 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.

ACB Securities Company Limited
Notes to the separate financial statements for the year ended 31 December 2025
(continued)

Form B09 – CTCK
*(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)*

(iii) Derecognition

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

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

(iv) Offsetting

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

(d) 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 the Company as 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 separate 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.

ACB Securities Company Limited

Notes to the separate financial statements for the year ended 31 December 2025 (continued)

Form B09 – CTCK

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

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 the Company.

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.

(i) 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 separate statement of income.
- Expenses of issuance of covered warrants are recognised in losses from sales of financial assets at FVTPL in the separate 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 separate statement of income.



ACB Securities Company Limited

Notes to the separate financial statements for the year ended 31 December 2025

(continued)

Form B09 – CTCK

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

(e) Held-to-maturity investments

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

- those that the Company on initial recognition classified as at FVTPL;
- those that the Company 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 the Company 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 the Company and this event cannot be predicted by the Company.

(f) 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 separate statement of income.

(g) 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.

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

<i>Overdue status</i>	<i>Allowance rate</i>
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 Company's 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 Company's Board of Directors by considering the recovery of these debts.

(h) Investment in subsidiaries

For the purpose of these separate financial statements, investments in subsidiaries are initially recognised at cost which includes purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, these investments are stated at cost less allowance for diminution in value. 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 allowance is reversed if the investee subsequently made a profit that offsets the previous loss for which the allowance had been made. An allowance is reversed only to the extent that the investment's carrying amount does not exceed the carrying amount that would have been determined if no allowance had been recognised.

(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.

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(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 separate 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 separate 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.

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

(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 separate 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.



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(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 has 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 as promulgated under Securities Law No. 54/2019/QH14 and other legal regulations.

As of the date of issuance of these separate financial statements, the Company has 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 the Company receives 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 separate statement of income when the Company’s right to receive dividends is established. Dividends are not recognised for shares traded from the ex-dividend date. For stock bonuses, the Company only records an 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 separate statement of income when the service is rendered.

(iv) Revenue from financial advisory services

Revenue from financial advisory services is recognised in the separate 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.

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(v) Revenue from securities custodial services

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

(u) Interest expense

Interest expense is recognised as an expense in the separate 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 separate statement of income.

(v) Operating lease payments

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

(w) Related parties

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

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

(x) Comparative information

Comparative information in these separate 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 separate 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 separate financial statements is not intended to present the Company’s unconsolidated 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 separate financial statements indicate nil balances.

4. Financial instruments

(a) Financial risk management

(i) Overview

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

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

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

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

(ii) Risk management framework

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors has established the Risk Management Committee, which is responsible for developing and monitoring the Company'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 the Company'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 the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

To manage the level of credit risk, the Company 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.

ACB Securities Company Limited**Notes to the separate financial statements for the year ended 31 December 2025****(continued)****Form B09 – CTCK***(Issued under Circular No. 334/2016/TT-BTC dated 27 December 2016 of the Ministry of Finance)****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, the Company'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	1,972,808,104,055	396,755,177,764
▪ Cash equivalents (i)	5	-	1,140,013,878,518
Held-to-maturity investments (i)	7(b)	11,656,522,515,145	11,434,895,656,847
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	842,252,354,000
▪ Receivables and dividend and interest receivables of financial assets (v)		404,776,212,061	175,470,911,308
▪ Receivables from services rendered (v)	11	6,822,043,050	4,955,255,753
▪ Other receivables (v)		498,022,599	4,902,400,633
Other current assets	14	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
		<u>33,487,745,679,715</u>	<u>22,763,398,896,206</u>

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

Cash in banks, cash equivalents and held-to-maturity investments of the Company 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 the Company.

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(ii) *Financial assets at FVTPL*

Financial assets at FVTPL include 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.

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

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	From 1 to 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	122,744,220,049	122,744,220,049	122,744,220,049	-	-
Accrued expenses – short-term	57,531,170,088	57,531,170,088	57,531,170,088	-	-
Other short-term payables	6,815,523,881	6,815,523,881	6,815,523,881	-	-
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
	24,087,624,553,661	24,436,388,784,565	24,210,375,784,565	226,000,000,000	13,000,000

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As at 1 January 2025	Carrying amount VND	Contractual cash flows 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	34,126,765,968	34,126,765,968	34,126,765,968	-
Other short-term payables	7,160,729,772	7,160,729,772	7,160,729,772	-
Other long-term payables	13,000,000	13,000,000	-	13,000,000
	16,693,757,474,648	16,827,687,982,977	16,827,674,982,977	13,000,000

The Company 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.

The Company 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.

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

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's results of operations or the value of its 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.

The Company 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, the Company 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 the Company's interest-bearing financial instruments was as follows:

	Carrying amount	
	31/12/2025 VND	1/1/2025 VND
Fixed rate instruments		
Cash in banks and cash equivalents	1,972,808,104,055	1,536,769,056,282
Certificates of deposit	30,333,375,991	-
Unlisted corporate bonds	273,994,520,400	-
Unlisted bonds issued by credit institutions	518,368,493,000	-
Held-to-maturity investments	11,656,522,515,145	11,434,895,656,847
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)	-



ACB Securities Company Limited**Notes to the separate financial statements for the year ended 31 December 2025****(continued)****Form B09 – CTCK***(Issued under Circular No. 334/2016/TT-BTC dated 27 December 2016 of the Ministry of Finance)***(iii) Share price risk**

Share price risk arises from listed shares held by the Company. 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 the Company were as follows:

	Fair value	
	31/12/2025	1/1/2025
	VND	VND
Financial instruments with share price risk		
Financial assets at FVTPL	3,924,014,767,155	3,106,597,526,045
▪ <i>Listed shares and shares traded on UPCOM</i>	1,971,453,443,155	2,398,476,311,045
▪ <i>Underlying assets hedge for warrants issued by the Company</i>	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 the Company would have increased/decreased by VND1,287,077 million (1/1/2025: if share prices increase/decrease by 12% with all other variables being held constant, profit after tax of the Company would have increased/decreased by VND298,233 million).

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(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 separate 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				
<i>Categorised as financial assets at FVTPL</i>				
▪ Financial assets at FVTPL	4,768,129,833,247	4,768,129,833,247	3,113,619,262,746	3,113,619,262,746
- Listed shares and traded shares on UPCOM	1,971,453,443,155	1,971,453,443,155	2,398,476,311,045	2,398,476,311,045
- 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	-	-
<i>Categorised as loans and receivables:</i>				
▪ Cash and cash equivalents (i)	1,972,808,104,055	1,972,808,104,055	1,536,769,056,282	1,536,769,056,282
▪ Held-to-maturity investments – short-term (i)	11,656,522,515,145	11,656,522,515,145	11,434,895,656,847	11,434,895,656,847
▪ 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)	1,644,814,685,081	1,644,814,685,081	1,016,424,172,328	1,016,424,172,328
▪ Receivables from services rendered (i)	6,822,043,050	6,822,043,050	4,955,255,753	4,955,255,753
▪ Other receivables (i)	498,022,599	498,022,599	4,902,400,633	4,902,400,633
▪ 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 Fund	20,000,000,000	(*)	20,000,000,000	(*)
▪ Other non-current assets	15,055,038,292	(*)	15,024,973,868	(*)
<i>Categorised as available-for-sale financial assets:</i>				
▪ Investments	1,050,000,000,000	(*)	101,400,000,000	(*)

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	31/12/2025		1/1/2025	
	Carrying amount VND	Fair value VND	Carrying amount VND	Fair value VND
Financial liabilities				
<i>Categorised as financial liabilities recognised at FVTPL:</i>				
▪ Covered warrants payables	(517,136,779,000)	(517,136,779,000)	(164,257,748,000)	(164,257,748,000)
<i>Categorised as financial liabilities at amortised cost:</i>				
▪ 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)	(122,744,220,049)	(122,744,220,049)	(78,256,907,275)	(78,256,907,275)
▪ Accrued expenses (i)	(57,531,170,088)	(57,531,170,088)	(34,126,765,968)	(34,126,765,968)
▪ Other short-term payables (i)	(6,815,523,881)	(6,815,523,881)	(7,160,729,772)	(7,160,729,772)
▪ 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.

(*) The Company has not determined fair values of these financial instruments for disclosure in the separate 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.

ACB Securities Company Limited**Notes to the separate financial statements for the year ended 31 December 2025****(continued)****Form B09 – CTCK***(Issued under Circular No. 334/2016/TT-BTC dated 27 December 2016 of the Ministry of Finance)***5. Cash and cash equivalents**

	31/12/2025	1/1/2025
	VND	VND
Cash in banks	1,636,164,988,568	375,399,002,798
Cash for clearing and settlement	336,643,115,487	21,356,174,966
Cash equivalents	-	1,140,013,878,518
	<hr/>	<hr/>
	1,972,808,104,055	1,536,769,056,282

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	2,904,231,051	26,512,586,616,100	1,265,234,263	15,348,141,474,100
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	16,545,244,056	322,170,016,854,814	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
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	20,763,223,425	597,100,061,838,191	13,977,548,307	396,039,110,859,796



ACB Securities Company Limited
Notes to the separate financial statements for the year ended 31 December 2025 (continued)

Form B09 – CTCK
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dated 27 December 2016 of the Ministry of Finance)

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	2,075,634,190,029	1,971,453,443,155	49,295,385,833	153,476,132,707	1,971,453,443,155
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
	4,760,742,654,952	4,768,129,833,247	193,264,924,235	185,877,745,940	4,768,129,833,247
	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	2,477,826,190,997	2,398,476,311,045	60,216,498,962	139,566,378,914	2,398,476,311,045
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
	3,181,606,046,961	3,113,619,262,746	79,950,147,350	147,936,931,565	3,113,619,262,746

ACB Securities Company Limited
Notes to the separate financial statements for the year ended 31 December 2025
(continued)

Form B09 – CTCK
(Issued under Circular No. 334/2016/TT-BTC
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- (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)	10,813,972,515,145	-	11,216,270,656,847	-
Term deposits at bank – Warrants (ii)	842,550,000,000	-	218,625,000,000	-
	11,656,522,515,145	-	11,434,895,656,847	-

- (i) As at 31 December 2025, term deposits at banks represent term deposits in Vietnam Dong with original terms to maturity of 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 3.50% to 6.10%).

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	Allowance
	Cost	Recoverable	as at	reversed during
	VND	amount	1/1/2025	the year
		VND	VND	VND
		(1)	(2)	(3) = (1) - (2)
Margin loans	117,476,188,907	212,010	117,475,981,607	(4,710)
	As at 1/1/2025		Allowance	Allowance
	Cost	Recoverable	as at	reversed during
	VND	amount	1/1/2024	the year
		VND	VND	VND
Margin loans	117,476,188,907	207,300	117,475,881,732	99,875

ACB Securities Company Limited**Notes to the separate financial statements for the year ended 31 December 2025
(continued)****Form B09 – CTCK***(Issued under Circular No. 334/2016/TT-BTC
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	31/12/2025	1/1/2025
	VND	VND
Receivables from selling listed securities	1,241,381,966,000	842,246,454,000
Interest receivables on bank deposits other than Asia Commercial Joint Stock Bank (“the Parent Bank”)	269,054,316,771	111,687,362,286
Accrued interest from margin loan transactions	111,505,525,297	54,759,480,729
Interest receivables from the Parent Bank	22,116,319,993	6,942,518,293
Dividend receivables – listed shares	2,100,000,000	2,081,500,000
Others	50,000	5,950,000
	<hr/>	<hr/>
	1,646,158,178,061	1,017,723,265,308
	<hr/>	<hr/>

10. Short-term prepayment to suppliers

	31/12/2025	1/1/2025
	VND	VND
Advance payments for the purchase and upgrading of software renovation	5,170,783,000	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
	<hr/>	<hr/>
	8,732,296,347	4,708,334,714
	<hr/>	<hr/>

11. Receivables from services rendered

	31/12/2025	1/1/2025
	VND	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
	<hr/>	<hr/>
	6,822,043,050	4,955,255,753
	<hr/>	<hr/>



12. 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	-

ACB Securities Company Limited**Notes to the separate financial statements for the year ended 31 December 2025****(continued)****Form B09 – CTCK***(Issued under Circular No. 334/2016/TT-BTC dated 27 December 2016 of the Ministry of Finance)***13. Prepaid expenses****(a) Short-term prepaid expenses**

	31/12/2025	1/1/2025
	VND	VND
Software expenses	8,352,536,441	8,917,517,071
Server system expenses	226,080,000	13,043,172,700
Others	18,911,587,269	3,357,576,121
	<hr/>	<hr/>
	27,490,203,710	25,318,265,892

(b) Long-term prepaid expenses

	Tools and suppliers VND	Office repair VND	Other expenses VND	Total VND
Opening balance	9,587,219,849	34,540,171,072	5,586,844,316	49,714,235,237
Additions	2,926,445,897	7,346,913,182	9,582,987,005	19,856,346,084
Amortisation during the year	(5,322,261,931)	(17,692,233,192)	(4,892,678,195)	(27,907,173,318)
	<hr/>	<hr/>	<hr/>	<hr/>
Closing balance	7,191,403,815	24,194,851,062	10,277,153,126	41,663,408,003

14. Other current assets

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

- (i) According to Decision No. 96/QĐ-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.

ACB Securities Company Limited

Notes to the separate financial statements for the year ended 31 December 2025

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*(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)***15. Investments**

	Ownership rate	31/12/2025			1/1/2025		
		Cost VND	Fair value VND	Allowance VND	Cost VND	Fair value VND	Allowance VND
Investment in a subsidiary							
ACBC	100%	1,050,000,000,000	(*)	-	50,000,000,000	(*)	-
Investment in other entities							
Hoa Phat - A Chau Real Estate Joint Stock Company	-	-	-	-	51,400,000,000	(*)	-
		1,050,000,000,000		-	101,400,000,000		-

(*) As at 31 December 2025 and 1 January 2025, the Company has not determined fair values of these financial instruments for disclosure in the separate financial statements because information about their market prices is not available. The fair values of these financial instruments may differ from their carrying amounts.

ACB Securities Company Limited

Notes to the separate financial statements for the year ended 31 December 2025 (continued)

Form B09 – CTCK

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

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	-	-	1,897,600,920	16,401,081,500	301,595,323	18,600,277,743
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	2,290,537,682	6,487,256,556	99,839,359,729	5,779,848,182	184,719,895,861
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	-	902,182,684	12,513,640,424	1,240,856,802	18,029,590,830
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	2,290,537,682	3,911,785,709	72,800,315,483	4,519,851,447	128,207,384,383
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	-	2,575,470,847	27,039,044,246	1,259,996,735	56,512,511,478

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).



ACB Securities Company Limited**Notes to the separate financial statements for the year ended 31 December 2025****(continued)****Form B09 – CTCK***(Issued under Circular No. 334/2016/TT-BTC dated 27 December 2016 of the Ministry of Finance)***17. Intangible fixed assets**

	Software VND	Others VND	Total VND
Cost			
Opening balance	79,159,698,611	674,000,000	79,833,698,611
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	1,839,290,000	87,676,276,871
Accumulated depreciation			
Opening balance	53,308,849,229	662,910,386	53,971,759,615
Charge for the year	7,806,703,498	48,637,847	7,855,341,345
Closing balance	61,115,552,727	711,548,233	61,827,100,960
Net book value			
Opening balance	25,850,849,382	11,089,614	25,861,938,996
Closing balance	24,721,434,144	1,127,741,767	25,849,175,911

Included in intangible fixed assets were assets costing VND45,576 million which were fully amortised as at 31 December 2025, but which are still in use (1/1/2025: VND45,028 million).

ACB Securities Company Limited
Notes to the separate financial statements for the year ended 31 December 2025
(continued)

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18. Construction in progress

	2025	2024
	VND	VND
Opening balance	1,014,000,000	6,965,640,000
Additions during the year	10,391,308,260	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)
	<hr/>	<hr/>
Closing balance	5,031,000,000	1,014,000,000
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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	2024
	VND	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)
	<hr/>	<hr/>
Closing balance	20,000,000,000	20,000,000,000
	<hr/>	<hr/>

(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.

ACB Securities Company Limited

Notes to the separate financial statements for the year ended 31 December 2025 (continued)

Form B09 – CTCK

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

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)	3.95%-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

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Notes to the separate financial statements for the year ended 31 December 2025

(continued)

Form B09 – CTCK

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- (i) As at 31 December 2025, these loans are 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:

Code	31/12/2025		1/1/2025	
	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	18,360,248,049	3,448,880,275
	122,744,220,049	78,256,907,275



ACB Securities Company Limited

Notes to the separate financial statements for the year ended 31 December 2025 (continued)

Form B09 – CTCK

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

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	33,014,429,628	231,392,244,225	(117,713,881,363)	-	146,692,792,490
Personal income tax	3,460,814,670	35,358,683,208	(34,416,210,324)	-	4,403,287,554
Investors' income tax	21,686,010,958	223,900,398,303	(211,880,341,937)	-	33,706,067,324
Value added tax	347,995,030	2,271,835,428	(1,621,091,052)	(334,846,792)	663,892,614
Other taxes	977,762,431	19,790,873,439	(19,665,394,683)	-	1,103,241,187
	59,487,012,717	512,714,034,603	(385,296,919,359)	(334,846,792)	186,569,281,169
2024	1/1/2024 VND	Incurred VND	Paid VND	Net-off VND	31/12/2024 VND
Corporate income tax	18,474,881,267	162,901,804,061	(148,362,255,700)	-	33,014,429,628
Personal income tax	3,489,738,281	30,049,095,283	(30,078,018,894)	-	3,460,814,670
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
	37,306,448,577	424,497,889,010	(402,073,819,280)	(243,505,590)	59,487,012,717

ACB Securities Company Limited**Notes to the separate financial statements for the year ended 31 December 2025**

(continued)

Form B09 – CTCK*(Issued under Circular No. 334/2016/TT-BTC dated 27 December 2016 of the Ministry of Finance)***24. Accrued expenses**

	31/12/2025	1/1/2025
	VND	VND
Interest expenses	55,592,059,455	28,222,644,109
Others	1,939,110,633	5,904,121,859
	<hr/>	<hr/>
	57,531,170,088	34,126,765,968
	<hr/>	<hr/>

25. Long-term bonds issued

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

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

ACB Securities Company Limited**Notes to the separate financial statements for the year ended 31 December 2025**

(continued)

Form B09 – CTCK*(Issued under Circular No. 334/2016/TT-BTC dated 27 December 2016 of the Ministry of Finance)***26. Contributed capital**

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

	31/12/2025		1/1/2025	
	Authorised and contributed charter capital		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	2024
	VND	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

ACB Securities Company Limited**Notes to the separate financial statements for the year ended 31 December 2025
(continued)****Form B09 – CTCK***(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)***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
	<hr/> 4,050,094	<hr/> 4,050,094

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

	31/12/2025 VND	1/1/2025 VND
Freely traded financial assets	1,548,673,475,000	1,264,085,260,000
Financial assets waiting for settlement	1,052,805,730,000	781,698,520,000
Financial assets traded as collateral	270,000,000,000	-
	<hr/> 2,871,479,205,000	<hr/> 2,045,783,780,000

(c) The Company's financial assets in transit

	31/12/2025 VND	1/1/2025 VND
Shares	18,024,000,000	23,623,000,000
Warrants	13,527,655,000	10,194,180,000
	<hr/> 31,551,655,000	<hr/> 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
	<hr/> 717,130,128,558	<hr/> 686,147,204,998

ACB Securities Company Limited

Notes to the separate financial statements for the year ended 31 December 2025 (continued)

Form B09 – CTCK

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

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	319,334,051	10,684,993,369,100	10,375,273,241,000	489,720,128,100	218,776,028,080
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				491,808,457,413	212,743,657,980
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
				<hr/>	<hr/>
				240,461,787,940	186,476,911,805
				<hr/>	<hr/>
<i>In which:</i>					
Gains from sales of financial assets at FVTPL				865,380,159,961	472,818,791,216
Losses from sales of financial assets at FVTPL				(624,918,372,021)	(286,341,879,411)
				<hr/>	<hr/>

ACB Securities Company Limited

Notes to the separate financial statements for the year ended 31 December 2025 (continued)

Form B09 – CTCK

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

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	250,687,842	7,672,206,837,250	7,453,430,809,170	218,776,028,080	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				212,743,657,980	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
				186,476,911,805	97,820,396,164
<i>In which:</i>					
Gains from sales of financial assets at FVTPL				472,818,791,216	230,458,744,012
Losses from sales of financial assets at FVTPL				(286,341,879,411)	(132,638,347,848)

ACB Securities Company Limited
Notes to the separate financial statements for the year ended 31 December 2025 (continued)

Form B09 – CTCK
(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)

28. Revenue from operating activities (continued)

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

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	2,075,634,190,029	1,971,453,443,155	(104,180,746,874)	(79,349,879,952)	(24,830,866,922)
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	-	-	-
	4,760,742,654,952	4,768,129,833,247	7,387,178,295	(67,986,784,215)	75,373,962,510
<i>In which:</i>					
Unrealised gains from revaluation of financial assets at FVTPL					1,168,127,987,588
Unrealised losses from revaluation of financial assets at FVTPL					(1,092,754,025,078)
Outstanding covered warrants	532,476,586,410	517,136,779,000	15,339,807,410	22,235,419,050	(6,895,611,640)
<i>In which:</i>					
Unrealised gains from revaluation outstanding covered warrants payables					47,004,336,458
Unrealised losses from revaluation outstanding covered warrants payables					(53,899,948,098)

28. Revenue from operating activities (continued)

(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 gains differences during the year VND
Financial assets recognised at FVTPL					
Listed shares and traded shares on UPCOM	2,477,826,190,997	2,398,476,311,045	(79,349,879,952)	(116,080,294,865)	36,730,414,913
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
	3,181,606,046,961	3,113,619,262,746	(67,986,784,215)	(130,200,202,497)	62,213,418,282
<i>In which:</i>					
Unrealised gains from revaluation of financial assets at FVTPL					533,344,631,254
Unrealised losses from revaluation of financial assets at FVTPL					(471,131,212,972)
Outstanding covered warrants	186,493,167,050	164,257,748,000	22,235,419,050	(65,479,831,900)	(43,244,412,850)
<i>In which:</i>					
Unrealised gains from revaluation outstanding covered warrants payables					(37,744,019,501)
Unrealised losses from revaluation outstanding covered warrants payables					(5,500,393,349)



ACB Securities Company Limited**Notes to the separate financial statements for the year ended 31 December 2025****(continued)****Form B09 – CTCK***(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)***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
Dividend, interest income		
From financial assets at FVTPL	83,650,044,208	110,841,928,663
▪ <i>Income from term deposits</i>	9,027,654,105	86,403,367,663
▪ <i>Dividends and interests arising from financial assets at FVTPL</i>	61,307,321,500	24,438,561,000
▪ <i>Bond interests</i>	13,315,068,603	-
From held to maturity investments	766,854,645,888	398,379,647,509
From loans and receivables	1,171,228,688,741	658,935,441,667
▪ <i>Income from margin activities</i>	1,140,512,498,407	644,511,301,790
▪ <i>Income from advances to customers for the proceeds from selling securities</i>	10,357,178,554	6,152,575,066
▪ <i>Income from margin loans extension</i>	20,359,011,780	8,271,564,811
	<hr/> 2,021,733,378,837	<hr/> 1,168,157,017,839

(d) Revenue other than income from financial assets

	2025 VND	2024 VND
Revenue from securities brokerage	440,237,160,253	373,062,495,206
Revenue from securities custody	12,650,805,348	10,543,897,226
Revenue from financial advisory services	3,313,741,446	1,112,727,272
Other operating income	1,859,403,651	1,463,026,409
	<hr/> 458,061,110,698	<hr/> 386,182,146,113

ACB Securities Company Limited**Notes to the separate financial statements for the year ended 31 December 2025**

(continued)

Form B09 – CTCK*(Issued under Circular No. 334/2016/TT-BTC dated 27 December 2016 of the Ministry of Finance)***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
	<hr/>	<hr/>
	1,000,931,517,813	440,012,880,824
	<hr/>	<hr/>

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
	<hr/>	<hr/>
	347,866,427,118	289,320,481,332
	<hr/>	<hr/>

31. General and administration expenses

	2025 VND	2024 VND
Salary expenses	111,635,257,434	91,655,797,137
Outside services	41,046,457,698	40,559,569,413
Depreciation and amortisation of fixed assets	7,957,553,677	6,731,442,822
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	9,407,158,375	8,105,861,705
	<hr/>	<hr/>
	177,875,898,470	154,585,586,496
	<hr/>	<hr/>

ACB Securities Company Limited
Notes to the separate financial statements for the year ended 31 December 2025
(continued)

Form B09 – CTCK
*(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)*

32. Corporate income tax expenses

(a) Recognised in the separate statement of income

	2025	2024
	VND	VND
Current tax expense		
Current year	231,392,244,225	162,901,804,061
Deferred tax expense		
Originations and reversals of temporary differences	50,967,818	59,433,446
	<hr/>	<hr/>
Income tax expense	231,443,212,043	162,961,237,507
	<hr/>	<hr/>

(b) Reconciliation of effective tax rate

	2025	2024
	VND	VND
Accounting profit before tax	1,217,868,778,971	838,868,288,084
	<hr/>	<hr/>
Tax at the Company's tax rate	243,573,755,794	167,773,657,617
Non-taxable income	(12,261,464,300)	(4,887,712,200)
Non-deductible expenses	130,920,549	75,292,090
	<hr/>	<hr/>
	231,443,212,043	162,961,237,507
	<hr/>	<hr/>

(c) Applicable tax rates

The Company's income tax rate is 20%. The income tax computation is subjected to the review and approval of the tax authorities.



ACB Securities Company Limited
Notes to the separate financial statements for the year ended 31 December 2025
(continued)

Form B09 – CTCK
(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)

33. Significant transactions with related parties

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

	2025	2024
	VND	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	85,787,145,393	68,854,876,045
Office rental, utilities paid	903,020,138	1,101,575,158
Rental income	840,000,000	798,000,000
Brokerage revenue	22,558,889	7,069,662
Consulting activities revenue	900,000,000	-
Other expenses	69,941,340	83,788,170
ACB Capital Management Company Limited – A subsidiary		
Contributed capital	1,000,000,000,000	-
Securities depository revenue	3,716,503	1,818,122
Brokerage revenue	184,279,907	2,560,950
SMS service revenue	131,817	-
Members’ Council, Board of Supervisors and Board of Directors		
Salary, bonus, 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	1/1/2025
	VND	VND
Asia Commercial Joint Stock Bank – The Parent bank		
Demand deposit at the parent bank	824,231,346,641	108,430,163,106
Deposits at the bank with original terms from 3 months to 12 months	752,387,857,623	1,521,021,797,897
Deposits at the bank with original terms of less than 3 months	-	390,013,878,518
Certificates of deposit	30,333,375,991	-
Interest receivables from bank deposits	22,116,319,993	6,942,518,293
Contributed capital	11,000,000,000,000	7,000,000,000,000
ACB Capital Management Company Limited – A subsidiary		
Investment in a subsidiary	1,050,000,000,000	50,000,000,000

ACB Securities Company Limited
Notes to the separate financial statements for the year ended 31 December 2025
(continued)

Form B09 – CTCK
(Issued under Circular No. 334/2016/TT-BTC dated 27 December 2016 of the Ministry of Finance)

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

As the end of the annual accounting period, the Company had the following outstanding capital commitments approved but not provided for in the separate statement of financial position:

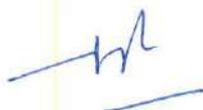
	31/12/2025 VND	1/1/2025 VND
Approved and contracted	13,366,524,000	5,250,501,520

36. Comparative information

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

2 March 2026

Prepared by:



Ms. Pham Thi Sanh
General Accountant

Reviewed by:



Mr. Vo Van Van
Chief Accountant

Approved by:



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

Mr. Nguyen Duc Hoan (*)
General Director

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



No: 37.8/CV-ACBS.26

Ho Chi Minh City, March 2th, 2026

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

Re: Explanation for the fluctuation exceeding 10% in profit after tax in the 2025 separate 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 separate financial statements compared to 2024, as follows:

Unit: VND billion

Financial Statements	Indicator	2025	2024	Increase
(1)	(2)	(3)	(4)	(5)=(3)-(4)
Separate Financial Statements	Net Profit After Tax	986	675	311

Primary reasons for the increase:

- Total operating revenue increased by VND 2,039 billion compared to 2024, driven primarily by a VND 1,454 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 1,637 billion year-over-year;
- General and administrative expenses increased by VND 23 billion; and
- Corporate income tax expenses increased by VND 68 billion.

As a result of the above factors, ACBS recorded a VND 311 billion increase in net profit after tax in 2025 compared to 2024.

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

Sincerely,

Recipients:

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

GENERAL DIRECTOR
CÔNG TY
TRÁCH NHIỆM HỮU HẠN
CHỨNG KHOÁN
ACB
S.G.P: 06 - C.T.T.N.H.H
P. XUAN HOA - T.P HO CHI MINH
HINH
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