CÔNG TY CỔ PHẦN CHỨNG KHOÁN DNSE ***DNSE SECURITIES JOINT STOCK COMPANY*** ---	**CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM** **Độc lập - Tự do - Hạnh phúc** ***THE SOCIALIST REPUBLIC OF VIETNAM*** ***Independence – Freedom - Happiness*** ---
Số/No: 41 /2026/CV-DNSE-CBTT	*Hà Nội, ngày 03 tháng 03 năm 2026* *Hanoi, March 03 , 2026*

CÔNG BỐ THÔNG TIN ĐỊNH KỲ

PERIODIC INFORMATION DISCLOSURE

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

1.	Tên tổ chức	**Công ty Cổ phần Chứng khoán DNSE**
	Organization name:	*DNSE Securities Joint Stock Company*
-	Mã chứng khoán/Mã thành viên:	DSE
	Stock code/ Broker code:	*DSE*
-	Địa chỉ:	Tầng 6, Tòa nhà Pax Sky, 63-65 Ngô Thì Nhậm, phường Hai Bà Trưng, Hà Nội)
	Address	*Floor 6th, Pax Sky Building, No.63-65 Ngo Thi Nham, Hai Ba Trung Ward, Hanoi)*
-	Điện thoại liên hệ:	024.7108.9234
	Telephone	*024.7108.9234*
-	Fax:	Không có/*None*
-	Email:	info@dnse.com.vn

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

- Báo cáo tài chính năm 2025/ *Financial Statements for the year ended December 31, 2025;*

- Báo cáo tỷ lệ an toàn tài chính tại ngày 31 tháng 12 năm 2025/ *Financial Safety Ratio Report as at 31 December 2025.*

- Công văn giải trình biến động lợi nhuận sau thuế thu nhập doanh nghiệp năm 2025/ *Official Letter Explaining the Change of Net Profit After Corporate Income Tax in Y2025.*

3. Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 03/03/2026....tại đường dẫn https://ir.dnse.com.vn/vi/ntag-cong-bo-thong-tin-16.

This information was published on the Company's website on ..03/03/2026, as in the link https://ir.dnse.com.vn/en/ntag-information-disclosure-16.

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 will bear full responsibility to the law.

Tài liệu đính kèm/Attached documents:

- Báo cáo tài chính năm 2025/ Y2025 Financial Report.

- Báo cáo tỷ lệ an toàn tài chính tại 31/12/2025/ Financial Safety Ratio Report as at 31 December 2025.

- Công văn giải trình biến động lợi nhuận sau thuế thu nhập doanh nghiệp năm 2025/*Official Letter Explaining the Change of Net Profit After Corporate Income Tax in Y2025*

Đại diện tổ chức

Organization Representive

Người được UQ CBTT

Persons authorized to disclose information

TRƯỞNG PHÒNG PHÁP CHẾ VÀ TUÂN THỦ

HEAD OF LEGAL AND COMPLIANCE DEPARTMENT

S.G.P: 62 - C.T.C.P
CÔNG TY CỔ PHẦN CHỨNG KHOÁN DNSE
P. HAI BÀ TRƯNG - T.P HÀ NỘI

Nguyễn Thị Hường

CÔNG TY CỔ PHẦN CHỨNG KHOÁN DNSE
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2026.03.03 20:38:30 +07'00'

CÔNG TY CỔ PHẦN CHỨNG KHOÁN DNSE ***DNSE SECURITIES JOINT STOCK COMPANY*** ----------	**CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM** **Độc lập - Tự do - Hạnh phúc** ***THE SOCIALIST REPUBLIC OF VIETNAM*** ***Independence – Freedom - Happiness*** ----------
Số/No: 02- GT/2026/CV-DNSE-TGĐ V/v: Giải trình biến động LNST Năm 2025 so với năm 2024 *Ref: Explanation of changes in profit after tax in Y2025 compared to Y2024*	*Hà Nội, ngày 03 tháng 03 năm 2026* *Hanoi, March 03, 2026*

Kính gửi/*To:*

- **Ủy ban Chứng khoán nhà nước**
  The State Securities Commission
- **Sở Giao dịch chứng khoán Việt Nam**
  Vietnam Stock Exchange
- **Sở Giao dịch chứng khoán Thành phố Hồ Chí Minh**
  Hochiminh Stock Exchange
- **Sở Giao dịch chứng khoán Hà Nội**
  Hanoi Stock Exchange

1.	Tên tổ chức	**Công ty Cổ phần Chứng khoán DNSE**
	Organization name:	*DNSE Securities Joint Stock Company*
-	Mã chứng khoán/Mã thành viên (*Stock code/ Broker code):*	DSE *DSE*
-	Địa chỉ:	Tầng 6, Tòa nhà Pax Sky, 63 - 65 Ngô Thì Nhậm, Phường Hai Bà Trưng, Thành phố Hà Nội, Việt Nam.
	Address	*Floor 6th, Pax Sky Building, No.63-65 Ngo Thi Nham, Hai Ba Trung Ward, Hanoi, Viet Nam.*
-	Điện thoại liên hệ:	024.7108.9234 Fax: Không có*None*
	Telephone	*024.7108.9234*
-	Email:	info@dnse.com.vn

Công ty Cổ phần Chứng khoán DNSE xin giải trình về biến động lợi nhuận sau thuế thu nhập doanh nghiệp của báo cáo năm 2025 so với năm 2024 như sau:

DNSE Securities Joint Stock Company would like to explain the difference in profit after corporate income tax in Y2025 compared to Y2024 as follows:

ĐVT (*Unit*): 1,000,000 VND

Chỉ tiêu *Indecator*	Năm 2025 *Y2025*	Năm 2024 *Y2024*	Chênh lệch *Difference*	Biến động *Percentage (%)*
Doanh thu hoạt động *Operating revenue*	1,457,912	807,412	650,500	81%
Chi phí hoạt động kinh doanh *Operating expenses*	877,229	419,478	457,752	109%
Chi phí quản lý doanh nghiệp *General And Administration Expenses*	181,404	151,910	29,495	19%
Lợi nhuận sau thuế TNDN *Accounting Profit After Tax*	272,530	181,771	90,759	50%

- Doanh thu hoạt động năm 2025 tăng 650 tỷ đồng tương ứng 81% so với năm 2024. Doanh thu hoạt động tăng chủ yếu đến từ Doanh thu nghiệp vụ môi giới chứng khoán tăng 259 tỷ đồng, tương ứng tăng 179%; Lãi từ các khoản cho vay và phải thu tăng 195 tỷ đồng, tương ứng tăng 54%. *Operating revenue in Y2025 increased by VND 650 billion, equivalent to 80% compared to Y2024. The increase in operating revenue mainly came from Revenue from securities brokerage service increasing by VND 259 billion, equivalent to an increase of 179%; Income from loans and receivables increasing by VND 195 billion, equivalent to an increase of 54%;*
- Chi phí hoạt động kinh doanh tăng 457,7 tỷ tương ứng tăng 109% so với năm 2024. Trong đó, mức tăng chủ yếu đến từ Chi phí nghiệp vụ môi giới chứng khoán tăng 290 tỷ tương ứng tăng 165,9%.*Operating expenses increased by VND 457,7 billion, equivalent to an increase of 109% compared to Y2024. Of which, the increase mainly came from Expenses on securities brokerage activities, which increased by 290 billion, equivalent to an increase of 165,9%.*
- Lợi nhuận sau thuế thu nhập doanh nghiệp tăng gần 91 tỷ đồng, tương ứng tăng 50% so với năm 2024. *Accounting Profit After Tax increased by nearly VND 91 billion, equivalent to an increase of 50% compared to Y2024.*

Trân trọng./.

Sincerely./.

TỔNG GIÁM ĐỐC

GENERAL DIRECTOR

CÔNG TY CỔ PHẦN CHỨNG KHOÁN DNSE

TỔNG GIÁM ĐỐC

Nguyễn Ngọc Linh

KPMG

DNSE Securities Joint Stock Company

Financial Statements for the year ended
31 December 2025

DNSE Securities Joint Stock Company
Corporate Information

Establishment and Operation License No.	62/UBCK-GP	30 October 2007
	The Establishment and Operation License was issued by the State Securities Commission of Vietnam.	
	The most recent amended license No. 115/GPDC-UBCK was issued by the State Securities Commission of Vietnam on 16 October 2025.	
Branch Establishment Decision No.	132/QD-UBCK	16 March 2021
	Establishment Decision of DNSE Securities Company – Ho Chi Minh City Branch was issued by the State Securities Commission of Vietnam with the most recent amended version No. 788/QD-UBCK dated 16 October 2025.	
Enterprise Registration Certificate No.	0102459106	30 October 2007
	The Enterprise Registration Certificate was issued by Hanoi Department of Planning and Investment.	
	The 14th amended Enterprise Registration Certificate was issued by Hanoi Department of Planning and Investment on 22 October 2025.	
Board of Directors	Mr. Nguyen Hoang Giang	Chairman
	Mr. Le Anh Tuan	Vice Chairman
	Ms. Pham Thi Thanh Hoa	Member
	Ms. Nguyen Thi Ha Ninh	Member
	Mr. Bui Anh Dung	Independent Member
Supervisory Board	Ms. Nguyen Quynh Mai	Head of the Board
	Mr. Nguyen Quang Son	Member
	Mr. Tran Vinh Cuu	Member
Board of Management	Ms. Nguyen Ngoc Linh	General Director - Legal Representative *(from 1 July 2025)*
	Ms. Pham Thi Thanh Hoa	General Director - Legal Representative *(until 30 June 2025)*
	Mr. Nguyen Hoang Viet	Deputy General Director
	Mr. Phan Nguyen Huu Phuong	Director of Ho Chi Minh City Branch

DNSE Securities Joint Stock Company
Corporate Information (continued)

Registered Office	6th Floor, Pax Sky Building No. 63 - 65 Ngo Thi Nham, Hai Ba Trung Ward, Hanoi, Vietnam
Ho Chi Minh City Branch Office	C-00.01, C-00.02, C-00.03, Lot C1 Low-rise Apartment Building - Block III (Sarina Condominium) No. 62 Hoang The Thien Street, An Khanh Ward Ho Chi Minh City, Vietnam
Auditor	KPMG Limited Vietnam

DNSE Securities Joint Stock Company
Statement of the Board of Management

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

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

- the financial statements set out on pages 6 to 70 give a true and fair view of the financial position of the Company as at 31 December 2025, and of its results of operations, cash flows and changes in equity for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises, Circular No. 210/2014/TT-BTC dated 30 December 2014 of the Ministry of Finance on accounting guidance applicable to securities companies, Circular No. 334/2016/TT-BTC dated 27 December 2016 issued by the Ministry of Finance on amending, supplementing and superseding Appendix 02 and Appendix 04 of Circular 210 and the relevant statutory requirements applicable to financial reporting; and

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

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

On behalf of the Board of Management

CÔNG TY CỔ PHẦN CHỨNG KHOÁN DNSE

Nguyen Ngoc Linh
General Director

Hanoi, 27 February 2026

KPMG Limited
46th Floor, Keangnam Landmark 72,
Pham Hung Street, Yen Hoa Ward,
Hanoi, Vietnam
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INDEPENDENT AUDITOR'S REPORT

To the Shareholders
DNSE Securities Joint Stock Company

We have audited the accompanying financial statements of DNSE Securities Joint Stock Company ("the Company"), which comprise the statement of financial position as at 31 December 2025, the statements of income, cash flows and changes in equity for the year then ended and the explanatory notes thereto which were authorised for issue by the Company's Board of Management on 27 February 2026, as set out on pages 6 to 70.

Management's Responsibility

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Company's Board of Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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

Auditor's Opinion

In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position of DNSE Securities Joint Stock Company as at 31 December 2025, and of its results of operations and cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises, Circular No. 210/2014/TT-BTC dated 30 December 2014 of the Ministry of Finance on accounting guidance applicable to securities companies, and Circular No. 334/2016/TT-BTC dated 27 December 2016 issued by the Ministry of Finance on amending, supplementing and superseding Appendix 02 and Appendix 04 of Circular 210 and the relevant statutory requirements applicable to financial reporting.

KPMG Limited
Vietnam
Audit Report No. 25-02-00150-26-1

M.S.D.N: 0100112042 - C.T.T.N.H.H
CÔNG TY TNHH KPMG
THÀNH PHỐ HÀ NỘI

Doan Thanh Toan
Practicing Auditor Registration
Certificate No. 3073-2024-007-1
Deputy General Director

Pham Thi Thuy Linh
Practicing Auditor Registration
Certificate No. 3065-2024-007-1

Hanoi, 02 MAR 2026

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

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

		Code	Note	31/12/2025 VND	1/1/2025 VND
	ASSETS				
A.	**CURRENT ASSETS (100 = 110 + 130)**	**100**		**13,285,836,390,601**	**8,172,043,402,888**
I.	**Financial assets**	**110**		**13,275,582,299,859**	**8,165,535,289,615**
1.	Cash and cash equivalents	111	5	510,578,822,461	1,093,162,138,811
1.1	*Cash*	*111.1*		*510,578,822,461*	*943,162,138,811*
1.2	*Cash equivalents*	*111.2*		-	*150,000,000,000*
2.	Financial assets at fair value through profit or loss ("FVTPL")	112	7(a)	2,085,470,807,782	167,084,604,843
3.	Held-to-maturity investments	113	7(b)	4,561,750,000,000	2,774,750,000,000
4.	Loans	114	7(c)	5,832,191,123,312	3,881,585,476,070
6.	Allowance for impairment of financial assets and collaterals	116	7(d)	(54,118,792,478)	(42,162,233,378)
7.	Accounts receivable	117	8	310,047,816,484	279,408,951,492
7.1	*Receivables from sales of financial assets*	*117.1*		*9,976,453*	*543,380,024*
7.2	*Receivables and accrued dividends, interest from financial assets*	*117.2*		*310,037,840,031*	*278,865,571,468*
7.2.2	*Accrued dividends and interest not due*	*117.4*		*310,037,840,031*	*278,865,571,468*
8.	Prepayments to suppliers	118	9	17,148,648,042	5,398,019,316
9.	Receivables from services provided by the securities company	119	8	7,415,147,069	1,776,882,726
12.	Other receivables	122	8	5,224,279,832	4,619,337,217
13.	Allowance for impairment of receivables	129		(125,552,645)	(87,887,482)
II.	**Other current assets**	**130**		**10,254,090,742**	**6,508,113,273**
1.	Advances	131		3,285,603,265	1,786,932,505
2.	Office supplies, tools and instruments	132		69,012,000	-
3.	Short-term prepaid expenses	133	10(a)	6,660,602,677	4,610,307,968
4.	Short-term deposits and collaterals	134		238,872,800	110,872,800

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

		Code	Note	31/12/2025 VND	1/1/2025 VND
B.	**LONG-TERM ASSETS (200 = 210 + 220 + 240 + 250)**	**200**		**1,853,390,314,304**	**2,465,208,715,384**
I.	**Long-term financial assets**	**210**		**1,704,736,219,137**	**2,328,606,423,400**
2.	Investments	212		1,704,736,219,137	2,328,606,423,400
2.1	*Held-to-maturity investments*	*212.1*	*7(b)*	*1,704,736,219,137*	*2,328,606,423,400*
II.	**Fixed assets**	**220**		**105,801,085,387**	**96,209,664,181**
1.	Tangible fixed assets	221	11	12,306,667,280	11,829,030,347
	- Cost	*222*		*28,899,990,147*	*23,334,856,971*
	- Accumulated depreciation	*223a*		*(16,593,322,867)*	*(11,505,826,624)*
2.	Finance lease tangible fixed assets	224	12	68,620,067,944	44,713,526,577
	- Cost	*225*		*89,933,260,600*	*51,823,316,600*
	- Accumulated depreciation	*226a*		*(21,313,192,656)*	*(7,109,790,023)*
3.	Intangible fixed assets	227	13	24,874,350,163	39,667,107,257
	- Cost	*228*		*78,603,673,614*	*77,273,623,614*
	- Accumulated amortisation	*229a*		*(53,729,323,451)*	*(37,606,516,357)*
IV.	**Construction in progress**	**240**		**-**	**512,000,000**
V.	**Other long-term assets**	**250**		**42,853,009,780**	**39,880,627,803**
1.	Long-term deposits and collaterals	251		7,786,096,041	4,570,199,721
2.	Long-term prepaid expenses	252	10(b)	6,089,995,957	8,697,526,654
4.	Deposits at Payment Support Fund	254	14	18,920,576,489	16,576,642,324
5.	Other long-term assets	255		10,056,341,293	10,036,259,104
5.1	*Clearing Fund for derivative transactions*	*255.1*		*10,056,341,293*	*10,036,259,104*
	TOTAL ASSETS (270 = 100 + 200)	**270**		**15,139,226,704,905**	**10,637,252,118,272**

The accompanying notes are an integral part of these financial statements

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

		Code	Note	31/12/2025 VND	1/1/2025 VND
C.	**LIABILITIES (300 = 310 + 340)**	**300**		**10,836,896,893,910**	**6,607,451,933,915**
I.	**Current liabilities**	**310**		**9,511,869,492,871**	**6,589,049,715,018**
1.	Short-term borrowings and finance lease liabilities	311		9,321,821,230,041	6,505,929,479,835
1.1	*Short-term borrowings*	*312*	*15*	*9,302,172,219,387*	*6,494,297,154,123*
1.2	*Short-term finance lease liabilities*	*313*	*16*	*19,649,010,654*	*11,632,325,712*
6.	Payables for securities trading activities	318	17	21,777,353,213	7,136,073,928
8.	Accounts payable to suppliers – short-term	320		3,980,779,630	1,797,067,584
10.	Taxes and other payables to the State Treasury	322	18	34,318,412,305	25,652,481,098
11.	Payables to employees	323		39,201,896,668	18,553,360,015
12.	Employees' benefits payable	324		1,681,083,990	1,053,140,363
13.	Accrued expenses – short-term	325	19	88,396,621,009	24,101,558,414
17.	Other short-term payables	329		691,897,619	4,826,335,385
19.	Bonus and welfare fund	331		218,396	218,396
II.	**Long-term liabilities**	**340**		**1,325,027,401,039**	**18,402,218,897**
1.	Long-term borrowings and finance lease liabilities	341		27,044,363,826	18,342,547,231
1.2	*Finance lease liabilities*	*343*	*16*	*27,044,363,826*	*18,342,547,231*
4.	Long-term bonds issued	346	20	1,297,852,793,502	-
14.	Deferred tax liabilities	356	21	130,243,711	59,671,666
	EQUITY (400 = 410)	**400**		**4,302,329,810,995**	**4,029,800,184,357**
I.	**Owners' equity**	**410**		**4,302,329,810,995**	**4,029,800,184,357**
1.	Capital	411		3,872,725,725,300	3,872,725,725,300
1.1	*Contributed capital*	*411.1*	*22*	*3,426,000,000,000*	*3,300,000,000,000*
	Ordinary shares with voting rights	*411.1a*		*3,426,000,000,000*	*3,300,000,000,000*
1.2	*Share premium*	*411.2*		*446,725,725,300*	*572,725,725,300*
4.	Reserve to supplement charter capital	414		2,598,930,256	2,598,930,256
5.	Financial and operational risk reserve	415		-	3,234,930,256
7.	Retained earnings	417		427,005,155,439	151,240,598,545
7.1	*Realised profits*	*417.1*		*451,899,491,875*	*185,698,569,156*
7.2	*Unrealised losses*	*417.2*		*(24,894,336,436)*	*(34,457,970,611)*
	TOTAL LIABILITIES AND EQUITY (440 = 300 + 400)	**440**		**15,139,226,704,905**	**10,637,252,118,272**

The accompanying notes are an integral part of these financial statements

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

OFF-BALANCE SHEET ITEMS

		Code	Note	31/12/2025 VND	1/1/2025 VND
A.	**ASSETS OF THE COMPANY AND ASSETS MANAGED UNDER COMMITMENTS**				
6.	Shares in circulation (number of shares)	006	22(a)	342,600,000	330,000,000
8.	Financial assets of the Company listed/registered for trading at Vietnam Securities Depository and Clearing Corporation ("VSDC")	008	23(a)	2,005,950,830,000	285,955,300,000
a.	*Freely transferred and traded financial assets*	*008.1*		*1,240,940,930,000*	*135,418,200,000*
c.	*Pledged financial assets*	*008.3*		*665,000,000,000*	*150,000,000,000*
d.	*Blocked financial assets*	*008.4*		*100,000,000,000*	-
e.	*Financial assets awaiting settlement*	*008.5*		*9,900,000*	*537,100,000*
9.	Financial assets of the Company custodied at VSDC but not yet traded	009	23(b)	-	1,000,000
a.	*Freely transferred financial assets deposited at VSDC but not yet traded*	*009.1*		-	*1,000,000*
10.	Financial assets awaiting settlement of the Company	010	23(c)	1,949,200,000	124,900,000
13.	Financial assets entitled to rights	013		111,470,000	-
B.	**ASSETS AND PAYABLES ON ASSETS MANAGED UNDER COMMITMENTS WITH CUSTOMERS**				
1.	Financial assets of investors listed/ registered for trading at VSDC	021	23(d)	18,471,405,767,510	16,734,762,040,000
a.	*Freely transferred and traded financial assets*	*021.1*		*15,996,370,207,510*	*13,607,403,860,000*
b.	*Financial assets restricted for transfers*	*021.2*		*533,682,280,000*	*2,491,165,540,000*
c.	*Pledged financial assets*	*021.3*		*1,145,909,690,000*	*469,837,510,000*
d.	*Blocked financial assets*	*021.4*		*89,686,340,000*	-
e.	*Financial assets awaiting settlement*	*021.5*		*705,757,250,000*	*166,355,130,000*
2.	Financial assets of investors custodied at VSDC but not yet traded	022	23(e)	292,395,490,000	491,384,660,000
a.	*Freely transferred financial assets deposited at VSDC but not yet traded*	*022.1*		*129,979,290,000*	*33,898,400,000*
b.	*Financial assets of investors custodied at VSDC but not yet traded and restricted for transfers*	*022.2*		*162,416,200,000*	*457,486,260,000*
3.	Financial assets awaiting settlement of investors	023	23(f)	436,299,670,000	193,294,460,000
6.	Financial assets entitled to rights of investors	025	23(g)	282,334,370,000	-

The accompanying notes are an integral part of these financial statements

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

		Code	Note	31/12/2025 VND	1/1/2025 VND
7.	Deposits of customers	026	23(h)	3,156,682,016,387	1,384,800,822,128
7.1	Deposits of investors for securities transactions managed by the Company	027	23(h)	2,729,901,997,439	941,995,361,434
7.1.1	Deposits of investors for derivative transactions at VSDC	027.1	23(h)	173,058,750,046	397,689,451,143
7.2	Collective deposits for securities transactions for customers	028	23(h)	59,401,011	7,102,118
7.3	Deposits for clearance and settlement of securities transactions	029	23(h)	253,661,867,891	45,108,907,433
a.	*Deposits for clearance and settlement of securities transactions of domestic investors*	*029.1*		*234,706,720,590*	*41,230,123,230*
b.	*Deposits for clearance and settlement of securities transactions of foreign investors*	*029.2*		*18,955,147,301*	*3,878,784,203*
8.	Payables to customers on deposits for securities transactions managed by the Company	031	23(i)	3,156,682,016,387	1,384,800,822,128
8.1	*Payables to domestic investors on deposits for securities transactions managed by the Company*	*031.1*		*2,964,668,119,040*	*983,232,586,782*
8.2	*Payables to foreign investors on deposits for securities transactions managed by the Company*	*031.2*		*18,955,147,301*	*3,878,784,203*
8.3	*Payables on deposits of investors at VSDC*	*031.3*		*173,058,750,046*	*397,689,451,143*

27 February 2026

Prepared by:		Approved by:
Vu Thi Thanh Tam	Nguyen Thi Duyen	Nguyen Ngoc Linh
Accountant	*Chief Accountant*	*General Director*

The accompanying notes are an integral part of these financial statements

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

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

		Code	Note	2025 VND	2024 VND
I.	**OPERATING REVENUE**				
1.1.	Gains from financial assets at FVTPL	01		171,389,790,896	47,867,656,597
a.	*Gains from sales of financial assets at FVTPL*	*01.1*	*24(a)*	*134,935,421,211*	*48,600,093,155*
b.	*Upward revaluation differences of financial assets at FVTPL*	*01.2*	*24(b)*	*352,860,228*	*(8,130,419)*
c.	*Dividends, interest from financial assets at FVTPL*	*01.3*	*24(c)*	*36,101,509,457*	*(724,306,139)*
1.2.	Gains from held-to-maturity investments	02	24(c)	303,909,949,880	245,031,636,946
1.3.	Income from loans and receivables	03	24(c)	555,796,512,779	360,548,475,343
1.6.	Revenue from securities brokerage service	06	24(d)	404,020,124,118	144,838,599,511
1.7.	Revenue from securities underwriting and issuance agency services	07	24(d)	2,918,036,504	-
1.8.	Revenue from securities investment consulting services	08	24(d)	926,275,651	682,848,455
1.9.	Revenue from securities custody service	09	24(d)	7,931,993,005	5,647,148,100
1.10.	Revenue from financial investment consulting services	10	24(d)	2,044,594,026	-
1.11.	Other operating revenue	11	24(d)	8,974,949,282	2,795,604,695
	Total operating revenue	**20**		**1,457,912,226,141**	**807,411,969,647**
II.	**OPERATING EXPENSES**				
2.1.	Losses from financial assets at FVTPL	21		25,209,471,055	41,077,932,588
a.	*Losses from sales of financial assets at FVTPL*	*21.1*	*25*	*31,325,954,177*	*10,250,339,381*
b.	*Downward revaluation differences of financial assets at FVTPL*	*21.2*	*24(b)*	*(9,281,345,992)*	*28,257,710,347*
c.	*Transaction costs of financial assets at FVTPL*	*21.3*		*3,164,862,870*	*2,569,882,860*
2.4.	Allowance for impairment of financial assets and doubtful debts, and borrowing costs	24	26	362,988,310,695	182,560,836,396
2.6.	Expenses for securities trading	26		502,650,000	60,494,071
2.7.	Expenses on securities brokerage activities	27	27	464,856,089,316	174,827,949,700
2.8.	Expenses for securities underwriting and issuance agency services	28		26,024,110	93,394,129
2.9.	Expenses for securities advisory service	29		2,994,470,327	2,477,929,071
2.10.	Expenses on securities custody service	30	28	11,570,439,978	10,877,141,831
2.12.	Other operating expenses	32	29	9,081,914,257	7,501,862,484
	Total operating expenses	**40**		**877,229,369,738**	**419,477,540,270**

The accompanying notes are an integral part of these financial statements

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

		Code	Note	2025 VND	2024 VND
III	**FINANCIAL INCOME**				
3.1.	Realised and unrealised foreign exchange gains	41	30	-	600,001,345
3.2.	Revenue and interest in the year	42	30	7,532,375,333	4,943,889,910
3.4.	Other financial income	44	30	-	21,698,630
	Total financial income	**50**		**7,532,375,333**	**5,565,589,885**
IV.	**FINANCIAL EXPENSES**				
4.1.	Realised and unrealised foreign exchange losses	51		-	917
4.2.	Interest expense, bonds interest	52	31	66,827,031,866	28,039,839,956
4.4.	Other financial expenses	55		732,493,502	11,262,863
	Total financial expenses	**60**		**67,559,525,368**	**28,051,103,736**
VI.	**GENERAL AND ADMINISTRATION EXPENSES**	**62**	**32**	**181,404,260,577**	**151,909,511,385**
VII.	**OPERATING PROFIT (70 = 20 - 40 + 50 - 60 - 62)**	**70**		**339,251,445,791**	**213,539,404,141**
VIII.	**OTHER INCOME AND EXPENSES**				
8.1.	Other income	71	33	1,768,846,008	15,952,482,384
8.2.	Other expenses	72		795,269,435	1,990,401,520
	Total result of other activities (80 = 71 - 72)	**80**		**973,576,573**	**13,962,080,864**
IX.	**TOTAL ACCOUNTING PROFIT BEFORE TAX (90 = 70 + 80)**	**90**		**340,225,022,364**	**227,501,485,005**
9.1.	Realised profit	91		330,590,816,144	255,767,325,771
9.2.	Unrealised profit/(loss)	92		9,634,206,220	(28,265,840,766)
X.	**INCOME TAX EXPENSES**	**100**		**67,695,395,726**	**45,730,859,513**
10.1.	Income tax expense - current	100.1	34	67,624,823,681	45,732,485,597
10.2.	Income tax expense/(benefit) - deferred	100.2	34	70,572,045	(1,626,084)
XI.	**ACCOUNTING PROFIT AFTER TAX (200 = 90 - 100)**	**200**		**272,529,626,638**	**181,770,625,492**
XIII.	**EARNINGS PER SHARE**	**500**			**(As restated)**
13.1	Basic earnings per share (VND/share)	501	35	748	513

27 February 2026

Prepared by:		Approved by:
Vu Thi Thanh Tam	Nguyen Thi Duyen	Nguyen Ngoc Linh
Accountant	*Chief Accountant*	*General Director*

The accompanying notes are an integral part of these financial statements

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

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

		Code	Note	2025 VND	2024 VND
I.	**CASH FLOWS FROM OPERATING ACTIVITIES**				
1.	**Profit before tax**	**01**		**340,225,022,364**	**227,501,485,005**
2.	**Adjustments for**	**02**		**(21,166,253,265)**	**(81,873,953,603)**
	- Depreciation of fixed assets	03		35,413,705,970	25,938,672,289
	- Provisions and allowances	04		11,994,224,263	(2,369,354,006)
	- Interest expense	06		66,827,031,866	28,039,839,956
	- Gains from investment activities	07		(7,532,375,333)	(4,592,359,891)
	- Accrued interest income	08		(127,868,840,031)	(128,890,751,951)
3.	**Increase in non - cash expenses**	**10**		**(9,281,345,992)**	**28,257,710,347**
	- Downward revaluation differences of financial assets at FVTPL	11		(9,281,345,992)	28,257,710,347
4.	**Decrease in non - cash expenses**	**18**		**(352,860,228)**	**8,130,419**
	- Upward revaluation differences of financial assets at FVTPL	19		(352,860,228)	8,130,419
5.	**Changes in working capital**	**30**		**(4,965,525,599,569)**	**(2,962,332,569,552)**
	- (Increase)/decrease in financial assets at FVTPL	31		(1,908,751,996,719)	103,234,236,076
	- Increase in held-to-maturity investments	32		(1,163,129,795,737)	(1,608,174,714,411)
	- Increase in loans	33		(1,950,605,647,242)	(1,398,516,845,823)
	- Decrease in receivables from sale of financial assets	35		533,403,571	344,606,744,126
	- Decrease in receivables and accrued dividends, interest from financial assets	36		96,696,571,468	55,209,967,751
	- Increase in receivables from services provided	37		(5,638,264,343)	(662,598,622)
	- Increase in other receivables	39		(515,683,221)	(660,170,896)
	- (Increase)/decrease in other assets	40		(1,567,682,760)	21,848,141,868
	- Increase in accrued expenses (excluding interest expense)	41		350,994,211,432	184,930,190,402
	- Decrease/(increase) in prepayments	42		557,235,988	(739,140,285)
	- Corporate income tax paid	43		(67,920,809,011)	(61,873,991,382)
	- Interest paid	44		(353,526,180,703)	(206,451,440,563)
	- Increase in payables to suppliers	45		2,183,712,046	1,265,259,453
	- Increase in provision for employees' benefits	46		627,943,627	526,800,428
	- Increase in taxes and other payables to the State (excluding corporate income tax paid)	47		8,961,916,537	11,516,009,880
	- Increase in payables to employees	48		20,648,536,653	2,403,944,668
	- Increase/(decrease) in other payables	50		10,506,841,519	(406,341,759,433)
	- Other payment for operating activities	52		(5,579,912,674)	(4,453,202,789)
	Net cash flows from operating activities	***60***		***(4,656,101,036,690)***	***(2,788,439,197,384)***

The accompanying notes are an integral part of these financial statements

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

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

		Code	Note	2025 VND	2024 VND
II.	**CASH FLOWS FROM INVESTING ACTIVITIES**				
1.	Payments for additions to fixed assets	61		(23,097,847,296)	(16,127,020,068)
2.	Proceeds from disposals of fixed assets, investment property and other long-term assets	62		-	959,090,909
5.	Receipts of dividends and share of profit from long-term financial investments	65		7,532,375,333	4,943,889,910
	Net cash flows from investing activities	***70***		***(15,565,471,963)***	***(10,224,039,249)***
III.	**CASH FLOWS FROM FINANCING ACTIVITIES**				
1.	Proceeds from equity issued, capital contributed by owners	71		-	872,684,150,000
3.	Proceeds from borrowings	73		49,711,501,120,333	31,668,504,695,292
3.2.	*Other borrowings*	*73.2*		*49,711,501,120,333*	*31,668,504,695,292*
4.	Payments to settle principals of borrowings	74		(45,605,773,261,567)	(28,817,263,595,216)
4.3.	*Payments to settle other principals of borrowings*	*74.3*		*(45,605,773,261,567)*	*(28,817,263,595,216)*
5.	Payments to settle finance lease liabilities	75		(16,644,666,463)	(7,375,785,089)
6.	Payments of dividends	76		-	(330,000,000,000)
	Net cash flows from financing activities	***80***		***4,089,083,192,303***	***3,386,549,464,987***
IV.	**Net cash flows during the year (90 = 60 + 70 + 80)**	**90**		**(582,583,316,350)**	**587,886,228,354**
V.	**Cash and cash equivalents at the beginning of the year**	**101**		**1,093,162,138,811**	**505,275,910,457**
	Cash	101.1		943,162,138,811	505,275,910,457
	Cash equivalents	101.2		150,000,000,000	-
VI.	**Cash and cash equivalents at the end of the year (103 = 90 + 101)**	**103**	**5**	**510,578,822,461**	**1,093,162,138,811**
	Cash	103.1		510,578,822,461	943,162,138,811
	Cash equivalents	103.2		-	150,000,000,000

The accompanying notes are an integral part of these financial statements

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

CASH FLOWS OF CUSTOMERS FROM BROKERAGE AND UNDERWRITING ACTIVITIES

		Code	2025 VND	2024 VND
I.	**Cash flows of customers from brokerage and underwriting activities**			
1.	Proceeds from sales of customers' securities	01	136,782,998,179,722	74,694,636,947,976
2.	Payments for purchases of customers' securities	02	(135,961,310,488,262)	(71,625,186,817,994)
7.	Receipts of deposits of customers for securities transactions	07	369,173,428,226,032	150,629,816,581,129
8.	Payments to settle securities transactions of customers	08	(368,214,209,708,994)	(153,185,390,494,643)
11.	Payments of securities custody fees of customers	11	(9,025,014,239)	(6,409,746,722)
14.	Receipts from securities issuers	14	743,437,025,769	448,861,516,416
15.	Payments to securities issuers	15	(743,437,025,769)	(448,861,662,016)
	Net cash inflows during the year	***20***	***1,771,881,194,259***	***507,466,324,146***
II.	**Cash and cash equivalents of customers at the beginning of the year**	**30**	**1,384,800,822,128**	**877,334,497,982**
	Cash at banks at the beginning of the year:	31	1,384,800,822,128	877,334,497,982
	- Deposits of investors for securities transactions managed by securities companies	32	941,995,361,434	698,351,886,798
	- Deposits of investors for derivative transactions at VSDC	32.1	397,689,451,143	92,064,884,837
	- Collective deposits of customers for securities transactions	33	7,102,118	7,066,607
	- Deposits for clearance and settlement of securities transactions	34	45,108,907,433	86,910,659,740

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

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

		Code	2025 VND	2024 VND
III.	**Cash and cash equivalents of customers at the end of the year (40 = 20 + 30)**	**40**	**3,156,682,016,387**	**1,384,800,822,128**
	Cash at banks at the end of the year:	41	3,156,682,016,387	1,384,800,822,128
	- Deposits of investors for securities transactions managed by the securities company	42	2,729,901,997,439	941,995,361,434
	- Deposits of investors for derivative transactions at VSDC	42.1	173,058,750,046	397,689,451,143
	- Collective deposits of customers for securities transactions	43	59,401,011	7,102,118
	- Deposits for clearance and settlement of securities transactions	44	253,661,867,891	45,108,907,433

27 February 2026

Prepared by:		Approved by:
Vu Thi Thanh Tam	Nguyen Thi Duyen	Nguyen Ngoc Linh
Accountant	*Chief Accountant*	*General Director*

The accompanying notes are an integral part of these financial statements

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

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

		Opening balance		Increases/(decreases)				Closing balance	
		1/1/2024	1/1/2025	2024		2025		31/12/2024	31/12/2025
		VND	VND	Increase VND	(Decrease) VND	Increase VND	(Decrease) VND	VND	VND
I.	**Changes in equity**								
1.	Capital	3,000,041,575,300	3,872,725,725,300	900,005,060,000 (i)	(27,320,910,000) (ii)	126,000,000,000 (iv)	(126,000,000,000) (iv)	3,872,725,725,300	3,872,725,725,300
1.1	*Contributed capital*	*3,000,000,000,000*	*3,300,000,000,000*	*300,000,000,000*	-	*126,000,000,000*	-	*3,300,000,000,000*	*3,426,000,000,000*
1.2	*Share premium*	*41,575,300*	*572,725,725,300*	*600,005,060,000*	*(27,320,910,000)*	-	*(126,000,000,000)*	*572,725,725,300*	*446,725,725,300*
3.	Reserve to supplement charter capital	2,598,930,256	2,598,930,256	-	-	-	-	2,598,930,256	2,598,930,256
4.	Financial and operational risk reserve	3,234,930,256	3,234,930,256	-	-	-	(3,234,930,256) (v)	3,234,930,256	-
8.	Retained earnings	299,469,973,053	151,240,598,545	210,034,840,174	(358,264,214,682)	275,764,556,894	-	151,240,598,545	427,005,155,439
8.1	*Realised profits*	*305,663,728,982*	*185,698,569,156*	*210,034,840,174*	*(330,000,000,000) (iii)*	*266,200,922,719*	-	*185,698,569,156*	*451,899,491,875*
8.2	*Unrealised losses*	*(6,193,755,929)*	*(34,457,970,611)*	-	*(28,264,214,682)*	*9,563,634,175*	-	*(34,457,970,611)*	*(24,894,336,436)*
	TOTAL	**3,305,345,408,865**	**4,029,800,184,357**	**1,110,039,900,174**	**(385,585,124,682)**	**401,764,556,894**	**(129,234,930,256)**	**4,029,800,184,357**	**4,302,329,810,995**

(i) Capital increase according to the results of the initial public offering of shares.

(ii) This is the directly attributable cost from the initial public offering of shares.

(iii) This is the payment of cash dividends according to the Resolution of the Annual General Meeting of Shareholders in 2024.

(iv) Issuance of bonus shares under the Employee Stock Ownership Plan from the share premium, in accordance with the General Meeting of Shareholders' Resolution No. 01/2025/NQ-DNSE-DHDCD dated 19 March 2025.

(v) Utilisation of the financial and operational risk reserve to supplement the Company's retained earnings in accordance with the General Meeting of Shareholders' Resolution No. 01/2025/NQ-DNSE-DHDCD dated 19 March 2025.

27 February 2026

Prepared by:		Approved by:
Vu Thi Thanh Tam	Nguyen Thi Duyen	Nguyen Ngoc Linh
Accountant	*Chief Accountant*	*General Director*

The accompanying notes are an integral part of these financial statements

Form B09a – 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 financial statements.

1. Reporting entity

(a) Basis of establishment

DNSE Securities Joint Stock Company ("the Company") is a joint stock company incorporated under Establishment and Operation Licence No. 62/UBCK-GP initially issued by the State Securities Commission of Vietnam ("SSC") on 30 October 2007 in Vietnam. The most recent amended Licence No. 115/GPDC-UBCK was issued by the SSC on 16 October 2025.

The Company is recognized for listing and its shares are officially traded on the Ho Chi Minh City Stock Exchange on 21 June 2024 and 1 July 2024, respectively, with the stock code DSE.

The Company's Head Office is located at the 6th Floor, Pax Sky Building, No. 63 - 65 Ngo Thi Nham Street, Hai Ba Trung Ward, Hanoi, Vietnam. As at 31 December 2025, the Company has one (01) branch in Ho Chi Minh City (1/1/2025: 1 branch).

The Company's charter was most recently updated on 24 October 2025.

(b) Charter capital

As at 31 December 2025, the Company's charter capital was VND3,426,000,000,000 (1/1/2025: VND3,300,000,000,000).

(c) Principal activities

The principal activities of the Company are: securities brokerage, securities trading; securities investment advisory, securities custody and securities underwriting services, derivative securities brokerage, derivative securities trading, derivative securities investment consulting, clearing and settlement services for derivative transactions.

(d) Number of employees

As at 31 December 2025, the Company had 274 employees (1/1/2025: 231 employees).

2. Basis of preparation

(a) Statement of compliance

Applicable accounting system

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

(b) Basis of measurement

The financial statements, except for the statement of cash flows, are prepared on the accrual basis using the historical cost concept. The statement of cash flows was prepared using the indirect method.

(c) Annual accounting period

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

(d) Accounting and presentation currency

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

3. Summary of significant accounting policies

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

(a) Financial assets and financial liabilities

(i) Recognition

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

(ii) Classification and measurement

- Financial assets at FVTPL: See Note 3(c);
- Held-to-maturity investments: See Note 3(d);
- Loans: See Note 3(e).

(iii) Derecognition

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

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

(iv) Offsetting

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

(v) Identification and assessment of impairment

At the end of the annual accounting period, the Company assesses whether there is objective evidence that financial assets not measured at FVTPL are impaired. A financial asset or a group of financial assets is impaired when objective evidence demonstrates that a loss event has occurred after the initial recognition of the asset(s), and that the loss event has an impact on the future cash flows on the asset(s) that can be estimated reliably.

Objective evidence indicating that financial assets may be impaired include:

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

When an objective evidence of impairment of a financial asset is identified, the Company must measure any impairment loss of such financial asset and recognise such loss in profit or loss in the statement of income.

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

(b) Cash and cash equivalents

Cash comprises cash in banks for operation of the securities company, bank deposits for sales of underwritten securities and deposits for clearance and settlement of securities transactions of the Company. Investors' deposits for securities transactions, clearance and settlement of securities transactions are recorded separately from the Company's deposit account balances.

Cash equivalents are short-term investments with recovery or maturity of three months or less that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value in conversion to cash from the date of purchase at the reporting date.

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

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

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

For financial assets at FVTPL being equity securities without a quoted price in an active market or it is impossible to reliably determine their fair value, these financial assets are stated at cost less allowance for diminution in the value of financial assets.

(d) Held-to-maturity investments

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

- those that the Company on initial recognition designates as at fair value in the statement of income;
- those that the Company designates as available-for-sale; or
- those that meet the definition of loans and receivables.

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

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

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

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

(e) Loans

Loans are financial assets with fixed or determinable payments which are not listed on the market. Loans granted of the Company comprise margin loans to customers and advances to customers for the proceeds from selling securities.

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

Allowance for impairment of margin loans is made at the carrying amount of the loans less market value or fair value of the respective collaterals at the end of annual accounting period.

(f) Accounts receivable

Receivables from sales of financial assets and services rendered and other receivables are measured at cost less allowance for doubtful debts.

The Company has provided allowance for doubtful debts based on the estimate of recoverability of the receivables, but not lower than the allowance rates based on the overdue period as follows:

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

(g) Tangible fixed assets

(i) Cost

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

(ii) Depreciation

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

• Motor vehicles	6 years
• Office equipment	3 – 5 years

(h) Leases

(i) Leased assets

Leases in terms of which the Company, as lessee, assumes substantially all the risks and rewards of ownership are classified as finance leases. Tangible fixed assets acquired by way of finance leases are stated at an amount equal to the lower of fair value and the present value of the minimum lease payments at inception of the lease, less accumulated depreciation.

Depreciation on finance leased assets is computed on a straight-line basis over the shorter of the lease term and the estimated useful lives of the leased assets unless it is reasonably certain that the Company will obtain ownership by the end of the lease term. The estimated useful lives of finance leased assets are consistent with the useful lives of tangible fixed assets as described in Note 3(g)(ii).

Assets held under other leases are classified as operating leases and are not recognised in the Company's balance sheet.

(ii) Lease payments

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

Lease payments made under finance leases are apportioned between the finance expense and the reduction of the outstanding liability. The finance expense is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

(i) Intangible fixed assets

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

(j) Trade and other payables

Trade and other payables are stated at their cost.

(k) Borrowings

Borrowings are stated at their costs.

(l) Provisions

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

(m) Statutory reserves

Before 1 January 2022, the Company made appropriation to statutory reserves from annual profit after tax in accordance with Circular No. 146/2014/TT-BTC dated 6 October 2014 ("Circular 146") as follows:

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

With the effect of Circular No. 114/2021/TT-BTC ("Circular 114") dated 17 December 2021 issued by the Ministry of Finance superseding Circular 146, the above regulations on appropriation to statutory reserves are abolished. Accordingly:

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

According to Resolution No. 01/2025/NQ-DNSE-DHDCD dated 19 March 2025, the General Meeting of Shareholders approved the plan on adjustment and use of the financial and operational risk reserve. Accordingly, as at 31 December 2025, the Company has used up the financial and operational risk reserve to supplement the Company's retained earnings.

(n) Share capital

Ordinary shares are recognized at par value. The difference between the proceeds on issuance of shares and the par value of shares issued is recorded as share premium. Incremental costs directly attributable to the issue of shares, net of tax effects, are recognized as a deduction from share premium.

(o) Revenue and income

(i) Gains/losses from sales of financial assets

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

(ii) Dividends and interest from financial assets

Dividend income is recognised when the right to receive dividends is established. Dividend is not recognised for trading shares traded after the ex-dividend date. For bonus shares or share dividend, the Company only recognised the number of the shares, and no revenue from their dividends is recognised.

Interest incomes include interest from deposits at banks, interest from financial assets at FVTPL and held-to-maturity investments, interest from margin loans and advances of proceeds from trading securities. These incomes are recognised in the statement of income on an accrual basis unless collectability is in doubt.

(iii) Services rendered

Revenue from services include revenue from securities brokerage services, revenue from securities underwriting and issuance agency services, revenue from securities custody services and revenue from financial consulting services.

Revenue from services rendered is recognised in the statement of income when the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due.

(p) Borrowing costs

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

(q) Taxation

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

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

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

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

(r) Earnings per share

The Company presents basic earnings per share ("EPS") and diluted EPS for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to the ordinary shareholders after deducting any amounts appropriated to bonus and welfare funds for the annual accounting period of the Company by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to the ordinary shareholders and the weighted average number of ordinary shares outstanding for the effect of all dilutive potential ordinary shares, which comprise convertible bonds and share options.

(s) 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.

(t) Nil balances

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

(u) Segment reporting

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

(v) Comparative information

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

4. Financial risk management

(a) Overview

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

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

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

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

The Board of Management reviews and agrees upon policies for managing each of these risks which are summarised below.

(b) Credit risk

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

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 Board of Management 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.

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

	Note	31/12/2025 VND	1/1/2025 VND
Cash and cash equivalents	(i)	510,578,822,461	1,093,162,138,811
Financial assets at FVTPL	(ii)	1,722,594,877,979	60,630,920,504
Held-to-maturity investments – short term	(ii)	4,561,750,000,000	2,774,750,000,000
Held-to-maturity investments – long term	(ii)	1,704,736,219,137	2,328,606,423,400
Loans	(iii)	5,832,191,123,312	3,881,585,476,070
Receivables	(iii)	310,047,816,484	279,408,951,492
Receivables from services provided by the securities company	(iii)	7,415,147,069	1,776,882,726
Other receivables	(iii)	5,098,727,187	4,531,449,735
Deposits at Payment Support Fund	(iv)	18,920,576,489	16,576,642,324
Clearing Fund for derivative transactions	(iv)	10,056,341,293	10,036,259,104
		14,683,389,651,411	10,451,065,144,166

(i) Cash and cash equivalents

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

(ii) Financial assets at FVTPL and held-to-maturity investments

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

(iii) Loans and accounts receivable

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

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

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

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

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

According to Decision No. 97/QD-VSD dated 23 March 2017 of Vietnam Securities Depository (currently known as Vietnam Securities Depository and Clearing Corporation), the Company is required to make an initial deposit of VND10 billion at Vietnam Securities Depository. On monthly basis, Vietnam Securities Depository assesses the size of the Clearing Fund for derivative transactions and revaluates the value of the assets contributed to determine the contribution obligations of the Company.

(c) Liquidity risk

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

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

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

As at 31 December 2025

	Carrying amount VND	Contractual cash flows VND	Within one year VND	Within 2-5 years VND
Short-term borrowings and finance lease liabilities	9,321,821,230,041	9,323,565,696,661 (*)	9,323,565,696,661 (*)	-
Payables for securities trading activities	21,777,353,213	21,777,353,213	21,777,353,213	-
Accounts payable to suppliers – short-term	3,980,779,630	3,980,779,630	3,980,779,630	-
Accrued expenses – short-term	88,396,621,009	88,396,621,009	88,396,621,009	-
Other short-term payables	691,897,619	691,897,619	691,897,619	-
Long-term bonds issued	1,297,852,793,502	1,490,115,068,493 (*)	81,615,068,493 (*)	1,408,500,000,000
Long-term finance lease liabilities	27,044,363,826	29,439,411,239 (*)	- (*)	29,439,411,239
	10,761,565,038,840	10,957,966,827,864	9,520,027,416,625	1,437,939,411,239

(*) Excluding contractual cash flows from accrued interest payable related to short-term borrowing and finance lease contracts, long-term bonds issued, long-term finance lease liabilities as these are included in contractual cash flows from accrued expenses – short-term.

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As at 1 January 2025

	Carrying amount VND	Contractual cash flows VND	Within one year VND	Within 2-5 years VND
Short-term borrowings and finance lease liabilities	6,505,929,479,835	6,506,629,355,617 (*)	6,506,629,355,617 (*)	-
Payables for securities trading activities	7,136,073,928	7,136,073,928	7,136,073,928	-
Accounts payable to suppliers – short-term	1,797,067,584	1,797,067,584	1,797,067,584	-
Accrued expenses – short-term	24,101,558,414	24,101,558,414	24,101,558,414	-
Other short-term payables	4,826,335,385	4,826,335,385	4,826,335,385	-
Long-term finance lease liabilities	18,342,547,231	18,795,294,926 (*)	- (*)	18,795,294,926
	6,562,133,062,377	6,563,285,685,854	6,544,490,390,928	18,795,294,926

(*) Excluding contractual cash flows from accrued interest payable related to short-term borrowing and finance lease contracts and long-term finance lease liabilities as this interest is included in contractual cash flows from accrued expenses – short-term.

The Company manages its ability to meet the expected operational expenses and servicing its debts by investing its cash surplus in short-term investments and maintaining several bank facilities.

(d) Market risk

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

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

(i) Currency risk

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

As at 31 December 2025 and 1 January 2025, the Company's foreign currency risk is not material as the balance of financial instruments in foreign currencies is insignificant.

(ii) Interest rate risk

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

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

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

	Carrying amount	
	31/12/2025 VND	1/1/2025 VND
Fixed rate financial instruments		
Financial assets – short-term		
Cash and cash equivalents	510,578,822,461	1,093,162,138,811
Financial assets at fair value through profit or loss	37,600,000,000	-
Held-to-maturity investments	4,561,750,000,000	2,774,750,000,000
Loans	5,832,191,123,312	3,881,585,476,070
Financial assets – long-term		
Held-to-maturity investments	1,704,736,219,137	2,328,606,423,400
Deposits at Payment Support Fund	18,920,576,489	16,576,642,324
Clearing Fund for derivative transactions	10,056,341,293	10,036,259,104
Financial liabilities		
Short-term borrowings	(9,302,172,219,387)	(6,494,297,154,123)
	3,373,660,863,305	3,610,419,785,586
Variable rate financial instruments		
Short-term financial assets		
Financial assets measured through profit or loss	1,684,994,877,979	60,630,920,504
Financial liabilities		
Short-term finance lease liabilities	(19,649,010,654)	(11,632,325,712)
Long-term finance lease liabilities	(27,044,363,826)	(18,342,547,231)
Long-term bonds issued	(1,297,852,793,502)	-
	340,448,709,997	30,656,047,561

A change of 100 basis points in interest rates would have increased or decreased the net profit of the Company by VND2,723,589,680 (1/1/2025: VND272,282,522). This analysis assumes that all other variables remain constant.

(iii) Share price risk

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

The Company calculates share price risk based on the market value of the listed and unlisted shares on the Stock Exchange that the Company holds and the average fluctuation of the market price indexes of the Ho Chi Minh City Stock Exchange (HSX), Hanoi Stock Exchange (HNX) and Unlisted Public Company Market which is a system organized and operated by stock exchanges for trading of unlisted securities (Upcom) at the end of the accounting period.

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Year	Average price fluctuations of stock exchanges	Historical cost of listed shares and fund certificates and Upcom at the end of the year VND	Market value of listed shares and fund certificates and Upcom at the end of the year VND	Increase in profit after tax arising from favourable fluctuations in market price of shares VND	Decrease in profit after tax arising from adverse fluctuations in market price of shares VND
2025	4%	378,305,514,451	362,875,929,803	11,612,029,754	(11,612,029,754)
2024	3%	137,472,715,590	106,453,684,339	2,554,888,424	(2,554,888,424)

5. Cash and cash equivalents

	31/12/2025 VND	1/1/2025 VND
Cash in banks	496,742,470,051	861,280,535,751
Deposits for clearance and settlement of securities transactions	13,836,352,410	81,881,603,060
Cash equivalents (*)	-	150,000,000,000
	510,578,822,461	1,093,162,138,811

(*) As at 1 January 2025, this balance represents a three-month deposit contract at the commercial banks which earns interest at a rate of 4.7% per annum and was pledged as collateral for the borrowing of the Company at this bank.

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6. Volume and value of securities transactions during the year

	2025		2024	
	Volume of transactions Unit	**Value of transactions VND**	**Volume of transactions Unit**	**Value of transactions VND**
By the Company	631,198,074	69,003,485,669,206	227,867,322	43,119,914,785,900
Shares	*82,602,573*	*1,320,711,011,550*	*10,699,808*	*236,770,068,570*
Bonds	*527,451,462*	*63,756,571,092,226*	*208,515,478*	*26,720,170,142,871*
Valuable papers	*16,843,004*	*3,879,388,118,167*	*8,551,902*	*16,161,973,063,639*
Other securities	*4,301,035*	*46,815,447,263*	*100,134*	*1,001,510,820*
By investors	12,199,899,785	281,469,581,683,647	7,065,794,985	146,682,401,982,926
Shares	*11,466,103,380*	*272,389,202,905,210*	*6,701,326,260*	*144,943,950,122,710*
Bonds	*68,609,361*	*7,997,408,716,407*	*3,200,189*	*1,325,385,055,516*
Other securities	*665,187,044*	*1,082,970,062,030*	*361,268,536*	*413,066,804,700*
		350,473,067,352,853		189,802,316,768,826

7. Financial assets

(a) Financial assets at FVTPL

	31/12/2025				1/1/2025		
	Cost VND	Fair value VND		Carrying amount VND	Cost VND	Fair value VND	Carrying amount VND
Listed shares or shares registered for trading	371,477,124,752	355,944,573,593		355,944,573,593	135,468,827,029	104,307,358,219	104,307,358,219
- *Vietnam International Commercial Joint Stock Bank*	*369,762,256,480*	*354,127,303,500*		*354,127,303,500*	*16,231,766*	*19,030,200*	*19,030,200*
- *Vinhomes Joint Stock Company*	-	-		-	*42,925,920,000*	*40,000,000,000*	*40,000,000,000*
- *Other shares*	*1,714,868,272*	*1,817,270,093*		*1,817,270,093*	*92,526,675,263*	*64,288,328,019*	*64,288,328,019*
Listed bonds (i)	872,928,186,606	863,593,678,529		863,593,678,529	64,010,188,198	60,630,920,504	60,630,920,504
Unlisted bonds (i)	821,401,199,450	821,401,199,450	(*)	821,401,199,450	-	-	-
Listed fund certificates	6,828,389,699	6,931,356,210		6,931,356,210	2,003,888,561	2,146,326,120	2,146,326,120
Certificate of deposit	37,600,000,000	37,600,000,000	(*)	37,600,000,000	-	-	-
	2,110,234,900,507	2,085,470,807,782		2,085,470,807,782	201,482,903,788	167,084,604,843	167,084,604,843

(*) Fair value does not include accrued interest presented in Note 8.

(i) As at 31 December 2025, bonds with a total par value of VND500,000,000,000 are pledged as collateral to secure the Company's borrowings from banks.

(b) Held-to-maturity investments

	31/12/2025 VND		1/1/2025 VND	
	Cost	Fair value	Cost	Fair value
Current	4,561,750,000,000	(*)	2,774,750,000,000	(*)
Term deposits (i)	*4,461,750,000,000*		*2,574,750,000,000*	
Certificates of deposit (ii)	*100,000,000,000*		*200,000,000,000*	
Non-current	1,704,736,219,137	(*)	2,328,606,423,400	(*)
Bonds (iii)	*1,704,736,219,137*		*1,385,532,763,400*	
Deposits with original terms of over 1 year (i)	-		*144,000,000,000*	
Certificates of deposit with terms of over 1 year	-		*799,073,660,000*	
	6,266,486,219,137		5,103,356,423,400	

(i) These deposits were placed at banks with annual interest rates from 4.20% to 6.55% as at 31 December 2025 (1/1/2025: from 4.40% to 7.30%).

(ii) These certificates of deposit were placed at banks with annual interest rates of 6.50% as at 31 December 2025 (1/1/2025: from 4.20% to 5.00%).

(iii) These include bonds with original terms from 7 years to 8 years and annual interest rates from 5.68% to 5.88% as at 31 December 2025 (1/1/2025: original terms from 7 years to 10 years and annual interest rates from 5.58% to 11.00%).

As at 31 December 2025, term deposits with a total value of VND3,966,750,000,000 (1/1/2025: VND2,616,250,000,000), certificates of deposit with a total value of VND100,000,000,000 (1/1/2025: VND999,073,660,000) and bonds with a total par value of VND1,700,000,000,000 (1/1/2025: of VND1,370,000,000,000) were pledged as collateral for the Company's borrowings from banks.

(*) The Company has not determined fair values of these investments 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 or the Vietnamese Accounting System for Enterprises and accounting guidance applicable to securities companies. The fair values of these investments may differ from their carrying amounts.

(c) Loans

	31/12/2025 VND		1/1/2025 VND	
	Cost	Fair value	Cost	Fair value
Margin loans	5,248,085,441,739	(*)	3,783,968,871,148	(*)
Advances to customers for their sale of securities	584,105,681,573	(*)	97,616,604,922	(*)
	5,832,191,123,312		3,881,585,476,070	

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

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

	31/12/2025 VND	1/1/2025 VND
Allowance for diminution in the value of loans (*)	54,118,792,478	42,162,233,378

(*) All of the impaired loans were loans granted to individuals. Movements in allowance for loans during the year were as follows:

	2025 VND	2024 VND
Opening balance	42,162,233,378	44,556,698,543
Allowance made/(reversed) during the year (Note 26)	11,956,559,100	(2,394,465,165)
Closing balance	54,118,792,478	42,162,233,378

8. Receivables

	31/12/2025 VND	1/1/2025 VND
Receivables	310,047,816,484	279,408,951,492
Receivables from sale of financial assets	*9,976,453*	*543,380,024*
Receivables and accrued dividends, interest from financial assets	*310,037,840,031*	*278,865,571,468*
- Accrued interest from deposits – term deposits and certificates of deposit	*126,268,974,794*	*104,733,271,572*
- Accrued interest from bonds	*63,242,756,165*	*45,241,547,945*
- Accrued interest from margin loans	*119,317,362,827*	*128,854,072,055*
- Accrued interest from advances to customers for their sale of securities	*1,208,746,245*	*36,679,896*
Receivables from services provided by the Company	7,415,147,069	1,776,882,726
- Receivables from brokerage activities	*1,615,488,822*	-
- Receivables from underwriting and issuing agent services	*1,000,000,000*	-
- Receivables from advisory services	*1,919,053,429*	-
- Custody fees receivable from investors	*2,869,903,960*	*1,776,882,726*
- Receivables from securities transfer fees	*10,700,858*	-
Others	5,224,279,832	4,619,337,217
- Receivables from investors in derivative transactions	*5,159,687,299*	*4,253,601,743*
- Receivables from transaction fees	*64,592,533*	*365,735,474*
	322,687,243,385	285,805,171,435

9. Prepayments to suppliers

	31/12/2025 VND	1/1/2025 VND
Focus Equipment and Technology Development Joint Stock Company	11,598,800,880	-
Branch of FPT International Telecom Company Limited	3,489,167,648	2,485,103,200
Pax Sky Sai Gon Company Limited	-	1,685,056,730
Others	2,060,679,514	1,227,859,386
	17,148,648,042	5,398,019,316

10. Prepaid expenses

(a) Short-term prepaid expenses

	31/12/2025 VND	1/1/2025 VND
Expenses for procurement of furniture	34,974,144	115,318,922
Tools and instruments issued for use	495,000,409	135,237,065
Other short-term prepaid expenses	6,130,628,124	4,359,751,981
	6,660,602,677	4,610,307,968

(b) Long-term prepaid expenses

	31/12/2025 VND	1/1/2025 VND
Expenses for procurement of furniture	894,746,921	3,377,036,546
Tools and instruments issued for use	3,030,404,466	1,538,656,205
Other long-term prepaid expenses	2,164,844,570	3,781,833,903
	6,089,995,957	8,697,526,654

11. Tangible fixed assets

Year ended 31 December 2025

	Motor vehicles VND	Office equipment VND	Total VND
Cost			
Opening balance	4,250,150,000	19,084,706,971	23,334,856,971
Additions	-	5,565,133,176	5,565,133,176
Closing balance	4,250,150,000	24,649,840,147	28,899,990,147
Accumulated depreciation			
Opening balance	2,283,347,521	9,222,479,103	11,505,826,624
Charge for the year	708,358,332	4,379,137,911	5,087,496,243
Closing balance	2,991,705,853	13,601,617,014	16,593,322,867
Net book value			
Opening balance	1,966,802,479	9,862,227,868	11,829,030,347
Closing balance	1,258,444,147	11,048,223,133	12,306,667,280

Included in tangible fixed assets were assets costing VND6,160 million which were fully depreciated as of 31 December 2025 (1/1/2025: VND1,516 million), but which are still in active use.

Year ended 31 December 2024

	Motor vehicles VND	Office equipment VND	Total VND
Cost			
Opening balance	5,822,050,000	13,696,891,767	19,518,941,767
Additions	-	5,387,815,204	5,387,815,204
Disposals	(1,571,900,000)	-	(1,571,900,000)
Closing balance	4,250,150,000	19,084,706,971	23,334,856,971
Accumulated depreciation			
Opening balance	1,584,848,804	5,654,810,453	7,239,659,257
Charge for the year	959,777,789	3,567,668,650	4,527,446,439
Disposals	(261,279,072)	-	(261,279,072)
Closing balance	2,283,347,521	9,222,479,103	11,505,826,624
Net book value			
Opening balance	4,237,201,196	8,042,081,314	12,279,282,510
Closing balance	1,966,802,479	9,862,227,868	11,829,030,347

12. Finance lease fixed assets

	Office equipment	
	2025 VND	2024 VND
Cost		
Opening balance	51,823,316,600	20,991,823,600
Additions	38,109,944,000	30,831,493,000
Closing balance	89,933,260,600	51,823,316,600
Accumulated depreciation		
Opening balance	7,109,790,023	1,107,072,878
Charge for the year	14,203,402,633	6,002,717,145
Closing balance	21,313,192,656	7,109,790,023
Net book value		
Opening balance	44,713,526,577	19,884,750,722
Closing balance	68,620,067,944	44,713,526,577

The Company leases server equipment under various finance lease agreements. At the end of each of the leases the Company has the option to purchase the equipment at a beneficial price. The leased equipment secures the lease obligations.

13. Intangible fixed assets

	Software	
	2025 VND	**2024 VND**
Cost		
Opening balance	77,273,623,614	74,754,292,000
Additions	818,050,000	2,519,331,614
Transfer from construction in progress	512,000,000	-
Closing balance	78,603,673,614	77,273,623,614
Accumulated amortisation		
Opening balance	37,606,516,357	22,198,007,652
Charge for the year	16,122,807,094	15,408,508,705
Closing balance	53,729,323,451	37,606,516,357
Net book value		
Opening balance	39,667,107,257	52,556,284,348
Closing balance	24,874,350,163	39,667,107,257

Included in intangible fixed assets were assets costing VND11,266 million which were fully amortised as of 31 December 2025 (1/1/2025: VND9,061 million), but which are still in use.

14. Deposits at Payment Support Fund

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

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

Details on deposits at Payment Support Fund were as follows:

	31/12/2025 VND	1/1/2025 VND
Initial deposit	120,000,000	120,000,000
Additional deposit	12,703,905,696	11,129,231,918
Accumulated amortisation of interest	6,096,670,793	5,327,410,406
	18,920,576,489	16,576,642,324

15. Short-term borrowings

	1/1/2025 Carrying amount VND	Movements during the year Addition VND	Movements during the year Decrease VND	31/12/2025 Carrying amount VND
Borrowings from banks (i)				
- Joint Stock Commercial Bank for Investment and Development of Vietnam	2,556,892,186,800	11,359,292,186,800	(10,622,384,373,600)	3,293,800,000,000
- Vietnam Joint Stock Commercial Bank for Industry and Trade	395,000,000,000	1,419,500,000,000	(987,500,000,000)	827,000,000,000
- Joint Stock Commercial Bank for Foreign Trade of Vietnam	-	1,575,000,000,000	(810,000,000,000)	765,000,000,000
- Fortune Vietnam Joint Stock Commercial Bank	-	1,280,000,000,000	(690,000,000,000)	590,000,000,000
- Tien Phong Commercial Joint Stock Bank	100,000,000,000	1,500,000,000,000	(1,250,000,000,000)	350,000,000,000
- Vietnam Maritime Commercial Joint Stock Bank	200,000,000,000	1,759,000,000,000	(1,659,000,000,000)	300,000,000,000
- Vietnam Prosperity Joint Stock Commercial Bank	1,154,000,000,000	970,000,000,000	(1,924,000,000,000)	200,000,000,000
- Vietnam Joint Stock Commercial Bank for Industry and Trade	765,000,000,000	1,515,000,000,000	(2,280,000,000,000)	-
- Others	647,500,000,000	5,716,800,000,000	(4,408,000,000,000)	1,956,300,000,000
Other borrowings (ii)				
- Borrowings from institutions	368,462,842,206	14,163,942,397,399	(14,109,579,184,201)	422,826,055,404
- Borrowings from individuals	307,442,125,117	7,135,442,291,447	(6,845,638,252,581)	597,246,163,983
	6,494,297,154,123	48,393,976,875,646	(45,586,101,810,382)	9,302,172,219,387

(i) Overdrafts and credit loans from banks bore interest rates from 3.50% to 8.60% per annum (1/1/2025: 2.40% to 6.50% per annum), and were secured over cash and cash equivalents/term deposits/certificates of deposit/bonds of banks with a total amount of VND6,266,750,000,000 (1/1/2025: VND5,135,323,660,000) (Notes 5, 7(a) and 7(b)).

(ii) Other borrowings from companies and individuals bore interest rates from 0.20% to 9.47% per annum, and were unsecured (1/1/2025: 0.20% to 9.80% per annum).

16. Finance lease liabilities

The future minimum lease payments under finance leases are:

	31/12/2025			1/1/2025		
	Payments VND	Interest VND	Principal VND	Payments VND	Interest VND	Principal VND
Within one year	21,544,922,637	1,895,911,983	19,649,010,654	12,429,747,597	797,421,885	11,632,325,712
From over one year to five years	29,439,411,241	2,395,047,415	27,044,363,826	18,795,294,926	452,747,695	18,342,547,231
	50,984,333,878	4,290,959,398	46,693,374,480	31,225,042,523	1,250,169,580	29,974,872,943

17. Payables for securities trading activities

	31/12/2025 VND	1/1/2025 VND
Payables to Stock Exchanges	13,730,154,047	5,934,002,572
Payables to Vietnam Securities Depository and Clearing Corporation	8,047,199,166	1,202,071,356
	21,777,353,213	7,136,073,928

18. Taxes and others payable to State Treasury

Year ended 31 December 2025

	1/1/2025 VND	Incurred VND	Paid/deducted VND	31/12/2025 VND
Value added tax	157,892,014	1,521,327,342	(1,097,398,756)	581,820,600
Corporate income tax	8,469,486,450	67,624,823,681	(67,920,809,011)	8,173,501,120
Personal income tax	16,867,932,633	270,556,805,664	(261,941,555,434)	25,483,182,863
In which:				
Tax paid on behalf of investors	*13,674,700,074*	*246,392,513,534*	*(236,367,671,400)*	*23,699,542,208*
Other taxes	157,170,001	719,155,354	(796,417,633)	79,907,722
	25,652,481,098	340,422,112,041	(331,756,180,834)	34,318,412,305

Year ended 31 December 2024

	1/1/2024 VND	Incurred VND	Paid/deducted VND	31/12/2024 VND
Value added tax	5,743,363	529,700,965	(377,552,314)	157,892,014
Corporate income tax	24,610,992,235	45,732,485,597	(61,873,991,382)	8,469,486,450
Personal income tax	5,621,377,859	189,164,478,953	(177,917,924,179)	16,867,932,633
In which:				
Tax paid on behalf of investors	*4,837,069,702*	*170,589,118,655*	*(161,751,488,283)*	*13,674,700,074*
Other taxes	39,863,546	1,316,179,100	(1,198,872,645)	157,170,001
	30,277,977,003	236,742,844,615	(241,368,340,520)	25,652,481,098

19. Accrued expenses – short-term

	31/12/2025 VND	1/1/2025 VND
Accrued interest on borrowings	61,475,689,502	24,065,558,414
Accrued interest on bonds issued	26,884,931,507	-
Other accrued expenses	36,000,000	36,000,000
	88,396,621,009	24,101,558,414

20. Long-term bonds issued

	Currency	Annual interest rate	Year of maturity	31/12/2025 VND	1/1/2025 VND
Bonds issued at par					
DSE125004	VND	8.50%	2027	300,000,000,000	-
DSE125018	VND	8.30%	2027	1,000,000,000,000	-
Issuance expenses				(2,147,206,498)	-
				1,297,852,793,502	-

The Company's bonds are non-convertible, without warrant, unsecured, with an original term of 24 months, and with interest payable semi-annually. The Company's bonds are listed on the Hanoi Stock Exchange.

As at 31 December 2025, bonds with a par value of VND56,237,000,000 were owned by a related party, Encapital Holdings Joint Stock Company (a controlling shareholder).

21. Deferred tax liabilities

Recognised deferred tax liabilities:

	31/12/2025 VND	1/1/2025 VND
Deferred tax liabilities:		
Gains from revaluation of financial assets at FVTPL	130,243,711	59,671,666

Movements in temporary differences during the year:

	1/1/2025 VND	Recognised in the statement of income VND	31/12/2025 VND
Other gains from revaluation of financial assets at FVTPL	298,358,329	352,860,228	651,218,557

	1/1/2024 VND	Recognised in the statement of income VND	31/12/2024 VND
Other gains from revaluation of financial assets at FVTPL	306,488,748	(8,130,419)	298,358,329

22. Contributed capital

(a) Share capital

	31/12/2025		1/1/2025	
	Number of shares	VND	Number of shares	VND
Authorised share capital	342,600,000	3,426,000,000,000	330,000,000	3,300,000,000,000
Issued share capital				
Ordinary shares	*342,600,000*	*3,426,000,000,000*	*330,000,000*	*3,300,000,000,000*
Shares in circulation				
Ordinary shares	*342,600,000*	*3,426,000,000,000*	*330,000,000*	*3,300,000,000,000*

All ordinary shares have a par value of VND10,000. Each share is entitled to one vote at meetings of the Company. Shareholders are entitled to receive dividend as declared from time to time. All ordinary shares are ranked equally with regard to the Company's residual assets.

(b) Movements in share capital

	2025		2024	
	Number of shares	VND	Number of shares	VND
Balance at the beginning of the year	330,000,000	3,300,000,000,000	300,000,000	3,000,000,000,000
Shares issued under the Employee Stock Ownership Plan (*)	12,600,000	126,000,000,000	-	-
Shares issued to the public (**)	-	-	30,000,000	300,000,000,000
Balance at the end of the year	342,600,000	3,426,000,000,000	330,000,000	3,300,000,000,000

(*) Issuance of bonus shares under the Employee Stock Ownership Plan from the share premium, in accordance with the General Meeting of Shareholders' Resolution No. 01/2025/NQ-DNSE-DHDCD dated 19 March 2025.

(**) These represent the shares issued to increase charter capital according to the plan to issue shares in the form of initial public offering of shares according to Resolution No. 02.1/2023/NQ-DNSE-DHDCD dated 10 August 2023 of the General Meeting of Shareholders.

23. Off balance sheet accounts

(a) Financial assets of the Company listed/registered for trading at Vietnam Securities Depository and Clearing Corporation ("VSDC")

	31/12/2025 Amount at par value VND	1/1/2025 Amount at par value VND
Freely transferred and traded financial assets	1,240,940,930,000	135,418,200,000
Financial assets awaiting settlement	9,900,000	537,100,000
Pledged financial assets	665,000,000,000	150,000,000,000
Blocked financial assets	100,000,000,000	-
	2,005,950,830,000	285,955,300,000

(b) Financial assets of the Company custodied at VSDC but not yet traded

	31/12/2025 Amount at par value VND	1/1/2025 Amount at par value VND
Freely transferred financial assets deposited at VSDC but not yet traded	-	1,000,000

(c) Financial assets awaiting settlement of the Company

	31/12/2025 Amount at par value VND	1/1/2025 Amount at par value VND
Bonds	1,949,200,000	124,900,000

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

	31/12/2025 Amount at par value VND	1/1/2025 Amount at par value VND
Freely transferred and traded financial assets	15,996,370,207,510	13,607,403,860,000
Financial assets restricted for transfers	533,682,280,000	2,491,165,540,000
Pledged financial assets	1,145,909,690,000	469,837,510,000
Blocked financial assets	89,686,340,000	-
Financial assets awaiting settlement	705,757,250,000	166,355,130,000
	18,471,405,767,510	16,734,762,040,000

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

	31/12/2025 Amount at par value VND	1/1/2025 Amount at par value VND
Freely transferred financial assets deposited at VSDC but not yet traded	129,979,290,000	33,898,400,000
Financial assets custodied at VSDC but not yet traded and restricted for transfers	162,416,200,000	457,486,260,000
	292,395,490,000	491,384,660,000

(f) Financial assets awaiting settlement of investors

	31/12/2025 Amount at par value VND	1/1/2025 Amount at par value VND
Less than 1 year	436,299,670,000	193,294,460,000

(g) Financial assets entitled to rights of investors

	31/12/2025 Amount at par value VND	1/1/2025 Amount at par value VND
Financial assets entitled to rights of investors	282,334,370,000	-

(h) Deposits of customers

	31/12/2025 VND	1/1/2025 VND
1. Deposits of investors for securities transactions managed by the Company	2,729,901,997,439	941,995,361,434
a. Deposits of domestic investors for securities transactions managed by the Company	*2,729,901,997,439*	*941,995,361,434*
2. Deposits of investors for derivative transactions at VSDC	173,058,750,046	397,689,451,143
3. Collective deposits for securities transactions for customers	59,401,011	7,102,118
4. Deposits for clearance and settlement of securities transactions of investors	253,661,867,891	45,108,907,433
a. Deposits for clearance and settlement of securities transactions of domestic investors	*234,706,720,590*	*41,230,123,230*
b. Deposits for clearance and settlement of securities transactions of foreign investors	*18,955,147,301*	*3,878,784,203*
	3,156,682,016,387	1,384,800,822,128

(i) Payables of investors

	31/12/2025 VND	1/1/2025 VND
Payables of investors – Deposits of investors for securities transactions managed by the Company		
Domestic investors	2,964,668,119,040	983,232,586,782
Foreign investors	18,955,147,301	3,878,784,203
Payables on deposits of investors at VSDC	173,058,750,046	397,689,451,143
	3,156,682,016,387	1,384,800,822,128

24. Operating revenue

(a) Gains from sales of financial assets at FVTPL

2025	Quantity Unit	Average selling price VND	Total amount VND	Cost VND	Gains from sales of financial assets at FVTPL VND
Listed shares	27,003,977	17,088	461,450,916,860	404,741,404,268	56,709,512,592
Listed fund certificates	1,846,767	11,024	20,358,511,376	19,618,743,890	739,767,486
Certificates of deposit	8,421,612	255,063	2,148,038,135,849	2,140,555,952,898	7,482,182,951
Unlisted bonds	1,003,870	2,979,942	2,991,473,972,859	2,985,575,280,972	5,898,691,887
Listed bonds	145,302,851	104,499	15,184,030,441,891	15,119,926,425,596	64,104,016,295
Listed derivatives	5	130,650,000	653,250,000	652,000,000	1,250,000
			20,806,005,228,835	20,671,069,807,624	134,935,421,211

2024	Quantity Unit	Average selling price VND	Total amount VND	Cost VND	Gains from sales of financial assets at FVTPL VND
Listed shares	1,713,661	29,575	50,681,883,420	47,936,891,334	2,744,992,086
Certificates of deposit	35,208,301	182,054	6,409,804,686,469	6,376,570,660,295	33,234,026,174
Unlisted bonds	5,800,300	457,322	2,652,602,467,420	2,641,505,059,590	11,097,407,830
Listed bonds	39,373,039	114,683	4,515,425,370,274	4,513,901,703,209	1,523,667,065
			13,628,514,407,583	13,579,914,314,428	48,600,093,155

(b) Differences from revaluation of financial assets at FVTPL

2025

	Cost VND	Market price or fair value VND	Revaluation differences for the current year VND	Revaluation differences for the prior year VND	Differences from revaluation of financial assets at FVTPL VND
Financial assets at FVTPL					
Listed shares	***371,477,124,752***	***355,944,573,593***	***(15,532,551,159)***	***(31,161,468,810)***	***15,628,917,651***
Vietnam International Commercial Joint Stock Bank	369,762,256,480	354,127,303,500	(15,634,952,980)	2,798,434	(15,637,751,414)
Vinhomes Joint Stock Company	-	-	-	(2,925,920,000)	2,925,920,000
Other shares	1,714,868,272	1,817,270,093	102,401,821	(28,238,347,244)	28,340,749,065
Listed bonds	***872,928,186,606***	***863,593,678,529***	***(9,334,508,077)***	***(3,379,267,694)***	***(5,955,240,383)***
Unlisted bonds	***821,401,199,450***	***821,401,199,450***	-	-	-
Listed fund certificates	***6,828,389,699***	***6,931,356,210***	***102,966,511***	***142,437,559***	***(39,471,048)***
Certificates of deposit	***37,600,000,000***	***37,600,000,000***	-	-	-
	2,110,234,900,507	**2,085,470,807,782**	**(24,764,092,725)**	**(34,398,298,945)**	**9,634,206,220**

Recognised in the statement of income:	
Upward revaluation differences of financial assets at FVTPL	352,860,228
Downward revaluation differences of financial assets at FVTPL	(9,281,345,992)
Unrealised gain during the year	9,634,206,220

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2024

	Cost VND	Market price or fair value VND	Revaluation differences for the current year VND	Revaluation differences for the prior year VND	Differences from revaluation of financial assets at FVTPL VND
Financial assets at FVTPL					
Listed shares	***135,468,827,029***	***104,307,358,219***	***(31,161,468,810)***	***(6,416,644,316)***	***(24,744,824,494)***
Vinhomes Joint Stock Company	42,925,920,000	40,000,000,000	(2,925,920,000)	-	(2,925,920,000)
Sai Gon Thuong Tin Commercial Joint Stock Bank	-	-	-	(5,642,553,788)	5,642,553,788
PetroVietnam Oil Joint Stock Corporation	-	-	-	(758,838,410)	758,838,410
Other shares	92,542,907,029	64,307,358,219	(28,235,548,810)	(15,252,118)	(28,220,296,692)
Listed bonds	***64,010,188,198***	***60,630,920,504***	***(3,379,267,694)***	-	***(3,379,267,694)***
Listed fund certificates	***2,003,888,561***	***2,146,326,120***	***142,437,559***	***284,186,137***	***(141,748,578)***
	201,482,903,788	**167,084,604,843**	**(34,398,298,945)**	**(6,132,458,179)**	**(28,265,840,766)**

Recognised in the statement of income:	
Upward revaluation differences of financial assets at FVTPL	(8,130,419)
Downward revaluation differences of financial assets at FVTPL	28,257,710,347
Unrealised loss during the year	(28,265,840,766)

(c) Dividends and interest from financial assets

	2025 VND	2024 VND
From financial assets at FVTPL	36,101,509,457	(724,306,139)
- *Dividends*	*2,825,981,500*	*11,450,601*
- *Interest*	*33,275,527,957*	*(735,756,740)*
From investments held to maturity	303,909,949,880	245,031,636,946
From loans	555,796,512,779	360,548,475,343
	895,807,972,116	604,855,806,150

(d) Revenue other than income from financial assets

	2025 VND	2024 VND
Revenue from securities brokerage	404,020,124,118	144,838,599,511
Revenue from securities underwriting and issuance agency services	2,918,036,504	-
Revenue from securities investment consulting	926,275,651	682,848,455
Revenue from securities custody services	7,931,993,005	5,647,148,100
Revenue from financial investment consulting	2,044,594,026	-
Other operating income	8,974,949,282	2,795,604,695
	426,815,972,586	153,964,200,761

25. Losses from sale of financial assets at FVTPL

2025

	Quantity Unit	Average selling price VND	Total amount VND	Cost VND	Losses from sales of securities for the current year VND
Listed shares	8,190,430	13,310	109,012,215,942	109,210,374,965	(198,159,023)
Listed fund certificates	100,000	9,991	999,073,833	1,014,617,023	(15,543,190)
Unlisted bonds	250	96,074,305	24,018,576,250	24,800,000,000	(781,423,750)
Listed bonds	113,588,463	114,312	12,984,505,916,190	13,014,836,744,404	(30,330,828,214)
			13,118,535,782,215	13,149,861,736,392	(31,325,954,177)

2024

	Quantity Unit	Average selling price VND	Total amount VND	Cost VND	Losses from sales of securities for the current year VND
Listed shares	1,761,581	28,880	50,874,574,820	52,391,915,228	(1,517,340,408)
Certificates of deposit	9,217,050	216,440	1,994,938,899,936	2,000,209,293,550	(5,270,393,614)
Unlisted bonds	74,179,462	108,801	8,070,827,089,987	8,074,289,695,346	(3,462,605,359)
			10,116,640,564,743	10,126,890,904,124	(10,250,339,381)

26. Allowance for impairment of financial assets and doubtful debts, and borrowing costs of margin loans

	2025 VND	2024 VND
Borrowing costs of margin loans	351,031,751,595	184,955,301,561
Addition/(reversal) of allowance (Note 7(d))	11,956,559,100	(2,394,465,165)
	362,988,310,695	182,560,836,396

27. Expenses on securities brokerage activities

	2025 VND	2024 VND
Brokered securities trading fees	195,747,550,421	56,274,089,044
Brokerage commission costs	166,181,240,933	52,796,100,635
Depreciation and amortisation	32,208,672,739	23,493,142,282
Brokerage management costs	23,997,948,678	20,909,149,632
Tools and instruments costs	13,522,084,529	8,156,117,954
Outside services	11,949,146,012	7,312,570,961
Others	21,249,446,004	5,886,779,192
	464,856,089,316	174,827,949,700

28. Expenses on securities custody service

	2025 VND	2024 VND
Custody costs paid to VSDC	7,436,509,491	5,762,897,494
Position costs paid to VSDC	1,692,279,450	3,144,649,800
Collateral asset management fee	2,441,651,037	1,969,594,537
	11,570,439,978	10,877,141,831

29. Other operating expenses

	2025 VND	2024 VND
Payments paid on the issuers' behalf for bond principal, bond interest and dividends	82,766,993	30,401,250
Salary expenses and salary-based expenses	7,278,792,205	6,062,527,963
Others	1,720,355,059	1,408,933,271
	9,081,914,257	7,501,862,484

30. Financial income

	2025 VND	2024 VND
Interest income from demand deposits	7,532,375,333	4,943,889,910
Realised and unrealised foreign exchange gains	-	600,001,345
Other revenue from investments	-	21,698,630
	7,532,375,333	5,565,589,885

31. Interest expense, bonds interest

	2025 VND	2024 VND
Interest expense	27,297,100,359	20,827,345,669
Bonds interest expense	39,529,931,507	-
Interest expense for asset management and optimisation agreements	-	7,212,494,287
	66,827,031,866	28,039,839,956

32. General and administration expenses

	2025 VND	2024 VND
Salary expenses and salary-based expenses	99,395,567,483	80,023,995,918
Office supplies and tools and instruments	4,500,134,139	4,820,743,235
Depreciation and amortisation	3,205,033,231	2,445,530,007
Taxes, fees and charges	1,278,878,026	1,592,427,473
Outside services	62,688,541,165	52,829,954,878
Other expenses	10,336,106,533	10,196,859,874
	181,404,260,577	151,909,511,385

33. Other income

	2025 VND	2024 VND
Penalties received from counterparties	1,620,000,000	14,846,600,000
Proceeds from disposals of fixed assets	-	959,090,909
Others	148,846,008	146,791,475
	1,768,846,008	15,952,482,384

34. Income tax

(a) Recognised in the statement of income

	2025 VND	2024 VND
Current income tax expense		
Current year	67,624,823,681	45,730,615,901
Adjustments of income tax liability in prior years	-	1,869,696
	67,624,823,681	45,732,485,597
Deferred tax expense		
Expense/(benefit) arising from temporary differences	70,572,045	(1,626,084)
Income tax expense	67,695,395,726	45,730,859,513

(b) Reconciliation of effective tax rate

	2025 VND	2024 VND
Accounting profit before tax	340,225,022,364	227,501,485,005
Tax at the Company's tax	68,045,004,473	45,500,297,001
Non-deductible tax expenses	215,587,553	230,982,936
Tax exempt income	(565,196,300)	(2,290,120)
Adjustments of income tax liability in prior years	-	1,869,696
	67,695,395,726	45,730,859,513

(c) Applicable tax

Under the terms of the Law on Corporate Income Tax, the Company has an obligation to pay the Government income tax at the rate of 20% of taxable profit. The corporate income tax computation is subject to review and approval of the tax authorities.

35. Basic earnings per share

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

(a) Net profit attributable to ordinary shareholders

	2025 VND	2024 VND
Net profit for the year	272,529,626,638	181,770,625,492

(b) Weighted average number of ordinary shares

	2025 Shares	2024 (as restated) Shares	2024 (as previously reported) Shares
Issued ordinary shares at the beginning of the year	330,000,000	300,000,000	300,000,000
Effect of ordinary shares issued to the public in 2024	-	26,885,246	26,885,246
Effect of ordinary shares issued under the Employee Stock Ownership Plan in 2025	5,974,521	-	-
Effect of ordinary shares issued in 2026	28,221,860	27,458,361	-
Weighted average number of ordinary shares for the year ended 31 December	364,196,381	354,343,607	326,885,246

(c) Basic earnings per share

	2025	2024 (As restated)	2024 (As previously stated)
Basic earnings per share (VND per share)	748	513	556

During the period and as at 31 December 2025, the Company had no potential diluted ordinary shares and, therefore, does not present diluted earnings per share.

(d) Restatement of weighted average number of shares and basic earnings per share for the year ended 31 December 2025

On 22 December 2025, the Company's Board of Directors approved the record date for determining the list of shareholders eligible to participate in the public offering of additional shares to existing shareholders, which was set at 12 January 2026, at a ratio of 4:1 (four existing shares corresponding to four purchase rights for one new share). The public offering plan had been approved under Resolution No. 31/2025/NQ-DNSE-HDQT. Accordingly, the Company planned to issue 85,650,000 additional shares at an offering price of VND15,000 per share to existing shareholders. Therefore, this is considered a bonus element in the issuance of shares. Accordingly, the weighted average number of ordinary shares in 2024 has been restated to recalculate basic earnings per share for the year ended 31 December 2024.

Basic earnings per share for the year ended 31 December 2024 are restated as follows:

	Weighted average number of ordinary shares	Basic earnings per share VND
As previously reported	326,885,246	556
Effect of public offering of shares to existing shareholders in 2026	27,458,361	(43)
As restated	354,343,607	513

36. Significant transactions with related parties

	Balances as at	
	31/12/2025 VND	1/1/2025 VND
Encapital Holdings Joint Stock Company (Controlling shareholder)		
Receivables from custody fees	9,455,751	617,333
Deposit accounts on securities transactions of related parties at the Company	448,264,343,414	7,335,629,357
Long-term bonds issued by the Company	56,237,000,000	-
Share capital of related parties at the Company	330,000,000,000	330,000,000,000
Encapital Financial Technology Joint Stock Company (Major shareholder)		
Receivables from custody fees	9,171,126	3,033,553
Deposit accounts on securities transactions of related parties at the Company	45,904,744,682	443,457,804
Share capital of related parties at the Company	1,683,000,000,000	1,683,000,000,000
PYN Elite Fund (Major shareholder)		
Share capital of related parties at the Company	332,809,000,000	364,926,000,000
Members of Board of Directors, Board of Management and Supervisory Board		
Deposit accounts on securities transactions of related parties at the Company	769,306,299	834,879,919
Short-term borrowings payable	5,802,818,034	2,043,058,579
Share capital of related parties at the Company	73,459,420,000	3,906,020,000

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	Transaction value	
	2025 VND	**2024 VND**
Encapital Financial Technology Joint Stock Company (Major shareholder)		
Dividends declared and paid	-	168,300,000,000
Expenses for service contracts	1,567,079,000	576,211,546
Interest expenses for deposit accounts on securities transactions	107,986,838	25,497,438
Revenue from securities trading and other securities services	569,975,533	17,194,616
Increase in deposit accounts on securities transactions of related parties at the Company	3,285,059,609,838	1,252,838,209,761
Decrease in deposit accounts on securities transactions of related parties at the Company	3,239,598,322,960	1,252,450,664,616
Encapital Holdings Joint Stock Company (Controlling shareholder)		
Dividends declared and paid	-	33,000,000,000
Consulting service expenses	-	23,876,370,000
Interest expenses for deposit accounts on securities transactions	452,913,139	51,755,536
Increase in deposit accounts on securities transactions of related parties at the Company	10,184,740,926,916	1,921,819,755,536
Decrease in deposit accounts on securities transactions of related parties at the Company	9,743,812,212,859	1,914,518,127,608
Revenue from securities trading and other securities services	270,210,892	51,127,608
Interest expenses on bonds	3,152,820	-
Issue bonds to related parties	147,706,200,000	-
PYN Elite Fund (Major shareholder)		
Dividends declared and paid	-	36,246,300,000
Revenue from securities trading and other securities services	256,239,744	40,433,552
Members of Board of Directors, Board of Management and Supervisory Board		
Dividends declared and paid	-	390,602,000
Interest expenses from deposit accounts on securities transactions and borrowing transactions	286,154,013	139,886,646
Increase in deposit accounts on securities transactions of related parties at the Company	123,036,039,609	14,189,367,838
Decrease in deposit accounts on securities transactions of related parties at the Company	122,818,751,833	14,123,997,656
Principals paid during the year relating to agreements for management and optimisation of assets from deposit accounts on securities transactions of related parties at the Company	-	22,153,895
Revenue from securities trading and other securities services	35,234,642	16,989,051

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		Transaction value	
		2025 VND	2024 VND
Remuneration of Board of Management			
Mr. Nguyen Hoang Giang	Chairman	1,350,000,000	1,350,000,000
Mr. Le Anh Tuan	Vice Chairman cum Branch Director	1,350,000,000	1,350,000,000
Ms. Pham Thi Thanh Hoa	Member of Board of Directors cum General Director	100,000,000	100,000,000
Ms. Nguyen Thi Ha Ninh	Member	100,000,000	100,000,000
Mr. Bui Anh Dung	Independent Member	100,000,000	100,000,000
Salary and bonus of the Board of Management			
Ms Nguyen Ngoc Linh	General Director *(from1/7/2025)*	1,582,655,303	-
Ms. Pham Thi Thanh Hoa	Member of Board of Directors cum General Director *(until 30/6/2025)*	860,892,562	1,969,000,000
Mr. Nguyen Hoang Viet	Deputy General Director	1,926,000,000	988,818,182
Mr. Phan Nguyen Huu Phuong	Director of Ho Chi Minh Branch	720,750,000	880,364,087
Mr. Le Anh Tuan	Director of Ho Chi Minh Branch *(until 13/3/2024)*	-	452,694,805

37. Segment reporting

(a) Business segments

The Company comprises the following main business segments: Securities trading, brokerage – custody, underwriting – consulting and treasury.

For the year ended 31 December 2025

	Securities trading VND	Brokerage – custody VND	Underwriting – consulting VND	Treasury VND	Unallocated VND	Total VND
Net revenue from securities trading	171,389,790,896	411,952,117,123	5,888,906,181	867,238,837,992	8,974,949,282	1,465,444,601,474
Direct operating expenses	25,712,121,055	476,426,529,294	3,020,494,437	430,547,836,063	9,081,914,257	944,788,895,106
Management expenses allocated to departments	21,215,976,542	50,994,673,647	728,975,132	107,353,645,434	1,110,989,822	181,404,260,577
Profit from other activities	-	-	-	-	973,576,573	973,576,573
Net operating profit/(loss) before tax	**124,461,693,299**	**(115,469,085,818)**	**2,139,436,612**	**329,337,356,495**	**(244,378,224)**	**340,225,022,364**

As at 31 December 2025

	Securities trading VND	Brokerage – custody VND	Underwriting – consulting VND	Treasury VND	Unallocated VND	Total VND
Segment assets	2,085,480,784,235	7,415,147,069	-	12,865,175,212,463	-	14,958,071,143,767
Non-segment assets	-	-	-	-	181,155,561,138	181,155,561,138
Total assets	**2,085,480,784,235**	**7,415,147,069**	-	**12,865,175,212,463**	**181,155,561,138**	**15,139,226,704,905**
Segment liabilities	-	22,469,250,832	-	10,735,079,008,378	-	10,757,548,259,210
Non-segment liabilities	-	-	-	-	79,348,634,700	79,348,634,700
Total liabilities	-	**22,469,250,832**	-	**10,735,079,008,378**	**79,348,634,700**	**10,836,896,893,910**

For the year ended 31 December 2024

	Securities trading VND	Brokerage – custody VND	Underwriting – consulting VND	Treasury VND	Unallocated VND	Total VND
Net revenue from securities trading	47,867,656,597	150,485,747,611	682,848,455	611,145,702,174	2,795,604,695	812,977,559,532
Direct operating expenses	41,138,426,659	185,705,091,531	2,571,323,200	210,611,940,132	7,501,862,484	447,528,644,006
Management expenses allocated to departments	8,944,345,683	28,119,123,489	127,594,143	114,196,073,328	522,374,742	151,909,511,385
Profit from other activities	-	-	-	-	13,962,080,864	13,962,080,864
Net operating profit/(loss) before tax	**(2,215,115,745)**	**(63,338,467,409)**	**(2,016,068,888)**	**286,337,688,714**	**8,733,448,333**	**227,501,485,005**

As at 31 December 2024

	Securities trading VND	Brokerage – custody VND	Underwriting – consulting VND	Treasury VND	Unallocated VND	Total VND
Segment assets	167,627,984,867	1,776,882,726	-	10,314,807,376,371	-	10,484,212,243,964
Non-segment assets	-	-	-	-	153,039,874,308	153,039,874,308
Total assets	**167,627,984,867**	**1,776,882,726**	-	**10,314,807,376,371**	**153,039,874,308**	**10,637,252,118,272**
Segment liabilities	-	11,962,409,313	-	6,548,337,585,480	-	6,560,299,994,793
Non-segment liabilities	-	-	-	-	47,151,939,122	47,151,939,122
Total liabilities	-	**11,962,409,313**	-	**6,548,337,585,480**	**47,151,939,122**	**6,607,451,933,915**

(b) Geographical segments

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

38. Operating lease commitments

The future minimum lease payments under operating leases were:

	31/12/2025 VND	1/1/2025 VND
Within one year	13,754,630,208	11,449,986,360
From two to five years	24,184,968,434	31,852,700,140
	37,939,598,642	43,302,686,500

39. Comparative information

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

40. Subsequent events

Subsequent to the balance sheet date, the Company finalized the list of shareholders for the interim cash dividend distribution for 2025 at a rate of 7% of par value (VND700 per share), with a total payment amount of VND239,820,000,000, pursuant to Resolution No. 38/2025/NQ-DNSE-HDQT of the Board of Directors dated 24 December 2025.

On 22 December 2025, the Company's Board of Directors approved the record date for determining the list of shareholders eligible to participate in the public offering of additional shares to existing shareholders, which was set at 12 January 2026, at a ratio of 4:1 (four existing shares corresponding to four purchase rights for one new share). The public offering plan had been approved under Resolution No. 31/2025/NQ-DNSE-HDQT. Accordingly, the Company planned to issue 85,650,000 additional shares at an offering price of VND15,000 per share to existing shareholders. On 23 February 2026, the Company adjusted the schedule for the transfer of purchase rights, registration, and payment for the share subscription, thereby extending the deadline for subscription and payment to 16 March 2026, pursuant to Resolution No. 05/2026/NQ-DNSE-HDQT of the Company's Board of Directors.

27 February 2026

Prepared by:		Approved by:
Vu Thi Thanh Tam	Nguyen Thi Duyen	Nguyen Ngoc Linh
Accountant	*Chief Accountant*	*General Director*