

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: 226/2025/CV-DNSE-CBTT

Hà Nội, ngày 15 tháng 10 năm 2025

Hanoi, October 15, 2025

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 Thị Nhậm, phường Hai Bà Trưng, Hà Nội
Address	Floor 6 th , 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 Quý 3 năm 2025/ *Financial Statements for the Third Quarter of 2025.*

- Công văn giải trình biến động lợi nhuận sau thuế thu nhập doanh nghiệp Quý 3 năm 2025/ *Official Letter Explaining the Change of Net Profit After Corporate Income Tax in Quarter 3 of 2025.*

3. Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 15/10/2025 tại đường dẫn <https://www.dnse.com.vn/tin-tuc/trang/cong-bo-thong-tin>.

This information was published on the Company's website on 15/10/2025, as in the link <https://www.dnse.com.vn/tin-tuc/trang/cong-bo-thong-tin>.

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 Quý 3 năm 2025/ Q3.2025 *Financial Report.*

- Công văn giải trình biến động lợi nhuận sau thuế thu nhập doanh nghiệp Quý 3/2025/*Official Letter Explaining the Change of Net Profit After Corporate Income Tax in Q3/2025.*

Đại diện tổ chức

Organization Representative

Người được UQ CBTT

Persons authorized to disclose information

TRƯỞNG PHÒNG PHÁP CHẾ VÀ TUÂN THỦ

HEAD OF LEGAL AND COMPLIANCE DEPARTMENT



Nguyễn Thị Hường

**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: 05- GT/2025/CV-DNSE-TGĐ
V/v: Giải trình biến động LNST Q3/2025
so với Q3/2024
Ref: Explanation of changes in profit after
tax in Q3/2025 compared to Q3/2024

Hà Nội, ngày 15 tháng 10 năm 2025
Hanoi, October 15, 2025

Kính gửi/To:

- Ủy ban Chứng khoán nhà nước
The State Securities Commission
- Sở Giao dịch chứng khoán Việt Nam
Vietnam Stock Exchange
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- Mã chứng khoán/Mã thành viên (Stock code/ Broker code):	DSE	DSE
- Địa chỉ:	Tầng 6, Tòa nhà Pax Sky, 63 - 65 Ngô Thị Nhậm, Phường Hai Bà Trưng, Thành phố Hà Nội, Việt Nam.	
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- Điện thoại liên hệ:	024.7108.9234	Fax: Không cóNone
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 Q3/2025 so với Q3/2024 như sau:

DNSE Securities Joint Stock Company would like to explain the difference in profit after corporate income tax in Q3/2025 compared to Q3/2024 as follows:

ĐVT (Unit): 1,000,000 VND

Chỉ tiêu <i>Indecator</i>	Quý 3/2025 <i>Q3/2025</i>	Quý 3/2024 <i>Q3/2024</i>	Chênh lệch <i>Difference</i>	Biến động <i>Percentage (%)</i>
Doanh thu hoạt động <i>Operating revenue</i>	489,458	193,729	295,729	152.65%
Chi phí hoạt động kinh doanh <i>Operating expenses</i>	266,867	107,563	159,304	148.10%
Chi phí quản lý doanh nghiệp <i>General And Administration Expenses</i>	39,587	31,712	7,876	24.83%
Lợi nhuận sau thuế TNDN <i>Accounting Profit After Tax</i>	136,807	44,374	92,433	208.31%

- Doanh thu hoạt động Q3/2025 tăng gần 296 tỷ đồng tương ứng 153% so với Q3/2024. Doanh thu hoạt động tăng chủ yếu đến từ Doanh thu nghiệp vụ môi giới chứng khoán tăng 123 tỷ đồng, tương ứng tăng 372%.

Operating revenue in Q3/2025 increased by nearly VND 296 billion, equivalent to 153% compared to Q3/2024. The increase in operating revenue mainly came from Revenue from securities brokerage service increasing by VND 123 billion, equivalent to an increase of 372%.

- Chi phí hoạt động kinh doanh tăng 159 tỷ tương ứng tăng 148% so với Q3/2024. Trong đó, mức tăng chủ yếu đến từ Chi phí nghiệp vụ môi giới chứng khoán tăng 128 tỷ tương ứng tăng 312%.

Operating expenses increased by VND 159 billion, equivalent to an increase of 148% compared to Q3/2024. Of which, the increase mainly came from Expenses on securities brokerage activities, which increased by 128 billion, equivalent to an increase of 312%.

- Lợi nhuận sau thuế thu nhập doanh nghiệp tăng 92 tỷ đồng, tương ứng tăng 208% so với cùng kỳ. *Accounting Profit After Tax increased by VND 92 billion, equivalent to an increase of 208% compared to the same period last year.*

Trân trọng./.

Sincerely./.



TỔNG GIÁM ĐỐC
GENERAL DIRECTOR

TỔNG GIÁM ĐỐC
Nguyễn Ngọc Linh



DNSE Securities Joint Stock Company

Financial Statements for the third quarter and nine - month period
ended 30 September 2025



DNSE Securities Joint Stock Company

Statement of financial position as at 30 September 2025

Form B01 - CTCK

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

ASSETS		Code	Note	30/9/2025 VND	1/1/2025 VND
A.	CURRENT ASSETS (100=110+130)	100		11,280,433,494,388	8,172,043,402,888
I.	Financial assets	110		11,270,937,545,130	8,165,535,289,615
1	Cash and cash equivalents	111	5	742,165,777,877	1,093,162,138,811
1.1.	Cash	111.1		742,165,777,877	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	1,009,130,920,203	167,084,604,843
3.	Held-to-maturity investments	113	8	3,496,750,000,000	2,774,750,000,000
4.	Loans	114	9	5,750,066,977,971	3,881,585,476,070
6.	Allowance for impairment of financial assets and collaterals	116	10	(47,320,303,894)	(42,162,233,378)
7.	Accounts receivable	117	11	307,095,410,464	279,408,951,492
7.1.	Receivables from sales of financial assets	117.1		57,268,143,407	543,380,024
7.2.	Receivables and accrued dividends, interest from financial assets	117.2		249,827,267,057	278,865,571,468
7.2.2	Accrued dividends and interest not due	117.4		249,827,267,057	278,865,571,468
8.	Prepayments to suppliers	118		1,363,144,482	5,398,019,316
9.	Receivables from services provided by the securities company	119	11	3,541,252,706	1,776,882,726
12.	Other receivables	122	11	8,232,252,803	4,619,337,217
13.	Allowance for impairment of receivables	129		(87,887,482)	(87,887,482)
II.	Other current assets	130		9,495,949,258	6,508,113,273
1.	Advances	131		4,106,142,422	1,786,932,505
3.	Short-term prepaid expenses	133	12	5,190,934,036	4,610,307,968
4.	Short-term deposits and collaterals	134		198,872,800	110,872,800

DNSE Securities Joint Stock Company

Statement of financial position as at 30 September 2025 (continued)

Form B01 - CTCK

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

B	LONG-TERM ASSETS	200		2,728,937,334,266	2,465,208,715,384
	(200=210+220+240+250)				
I	Long-term financial assets	210		2,576,023,235,285	2,328,606,423,400
2	Investments	212	8	2,576,023,235,285	2,328,606,423,400
2.1	<i>Held-to-maturity investments</i>	212.1		2,576,023,235,285	2,328,606,423,400
II.	Fixed assets	220		111,537,864,923	96,209,664,181
1.	Tangible fixed assets	221	13	9,632,524,400	11,829,030,347
	- Cost	222		24,940,180,491	23,334,856,971
	- Accumulated depreciation	223.a		(15,307,656,091)	(11,505,826,624)
2	Finance lease tangible fixed assets	224	15	73,116,730,987	44,713,526,577
	- Cost	225		89,933,260,600	51,823,316,600
	- Accumulated depreciation	226.a		(16,816,529,613)	(7,109,790,023)
3	Intangible fixed assets	227	14	28,788,609,536	39,667,107,257
	- Cost	228		78,543,373,614	77,273,623,614
	- Accumulated amortisation	229.a		(49,754,764,078)	(37,606,516,357)
IV.	Construction in progress	240		-	512,000,000
V.	Other long-term assets	250		41,376,234,058	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		5,389,200,408	8,697,526,654
4	Deposits at Payment Support Fund	254	16	18,151,316,102	16,576,642,324
5	Other long-term assets	255		10,049,621,507	10,036,259,104
5.1	<i>Clearing Fund for derivative transactions</i>			10,049,621,507	10,036,259,104
	TOTAL ASSETS	270		14,009,370,828,654	10,637,252,118,272
	(270=100+200)				

DNSE Securities Joint Stock Company

Statement of financial position as at 30 September 2025 (continued)

Form B01 - CTCK

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

	Code	Note	30/9/2025	1/1/2025
			VND	VND
C. LIABILITIES (300 = 310+340)	300		9,716,313,295,476	6,607,451,933,915
I. Current liabilities	310		9,379,357,420,007	6,589,049,715,018
1. Short-term borrowings and finance lease liabilities	311		9,218,193,978,993	6,505,929,479,835
1.1. Short-term borrowings	312	17	9,197,983,335,195	6,494,297,154,123
1.2. Short-term finance lease liabilities	313		20,210,643,798	11,632,325,712
6. Payables for securities trading	318	18	25,744,421,879	7,136,073,928
8. Accounts payable to suppliers – short-term	320	19	5,150,050,753	1,797,067,584
10. Taxes and other payables to the State Treasury	322	20	60,816,106,526	25,652,481,098
11. Payables to employees	323		27,105,054,901	18,553,360,015
12. Employees' benefits payable	324		1,544,154,974	1,053,140,363
13. Accrued expenses – short-term	325		39,867,097,584	24,101,558,414
17. Other short-term payables	329		936,336,001	4,826,335,385
19. Bonus and welfare fund	331		218,396	218,396
II. Long-term liabilities	340		336,955,875,469	18,402,218,897
1. Long-term borrowings and finance lease liabilities	341		31,713,372,306	18,342,547,231
1.2. Long-term finance lease liabilities	343		31,713,372,306	18,342,547,231
4. Long-term bonds issue	346		299,333,333,334	-
14. Deferred tax liabilities	356		5,909,169,829	59,671,666
D. EQUITY (400 = 410)	400		4,293,057,533,178	4,029,800,184,357
I. Owner's equity	410		4,293,057,533,178	4,029,800,184,357
1. Capital	411		3,872,725,725,300	3,872,725,725,300
1.1. Contributed capital	411.1	21	3,399,000,000,000	3,300,000,000,000
Ordinary shares with voting rights	411.1a		3,399,000,000,000	3,300,000,000,000
1.2. Share premium	411.2		473,725,725,300	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 profits	417		417,732,877,622	151,240,598,545
7.1. Realised profits	417.1		395,158,555,203	185,698,569,156

7.2. Unrealised losses	417.2	22,574,322,419	(34,457,970,611)
TOTAL LIABILITIES AND EQUITY (440 = 300+400)	440	14,009,370,828,654	10,637,252,118,272

DNSE Securities Joint Stock Company

Statement of financial position as at 30 September 2025 (continued)

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	30/9/2025 VND	1/1/2025 VND
A.	ASSETS OF THE COMPANY AND ASSETS MANAGED UNDER COMMITMENTS				
6.	Shares in circulation (number of shares)	006		339,900,000	330,000,000
8.	Financial assets of the Company listed/registered for trading at Vietnam Securities Depository and	008	22	986,609,530,000	285,955,300,000
a.	<i>Freely transferred and traded financial assets</i>	008.1		521,135,160,000	135,418,200,000
c.	<i>Pledged financial assets</i>	008.3		415,000,000,000	150,000,000,000
e.	<i>Financial assets awaiting settlement</i>	008.5		50,474,370,000	537,100,000
9.	Financial assets of the Company custodied at VSDC but not yet traded	009	23	34,170,000	1,000,000
a.	<i>Freely transferred financial assets deposited at VSDC but not yet traded</i>	009.1		34,170,000	1,000,000
10.	Financial assets awaiting settlement	010	24	2,008,900,000	124,900,000
B.	ASSETS AND PAYABLES ON ASSETS MANAGED UNDER COMMITMENTS WITH CUSTOMERS				
1.	Financial assets of investors listed/registered for trading at VSDC	021	25	20,585,635,089,850	16,734,762,040,000
a.	<i>Freely transferred and traded financial assets</i>	021.1		18,776,024,139,850	13,607,403,860,000
b.	<i>Financial assets restricted for transfers</i>	021.2		533,682,280,000	2,491,165,540,000
c.	<i>Pledged financial assets</i>	021.3		807,380,890,000	469,837,510,000
d.	<i>Blocked financial assets</i>	021.4		89,686,340,000	-
e.	<i>Financial assets awaiting settlement</i>	021.5		378,861,440,000	166,355,130,000
2.	Financial assets of investors custodied at VSDC but not yet traded	022	26	639,968,580,000	491,384,660,000
a.	<i>Freely transferred financial assets deposited at VSDC but not yet traded</i>	022.1		504,779,560,000	33,898,400,000
b.	<i>Financial assets of investors custodied at VSDC but not yet traded and restricted for transfers</i>	022.2		135,189,020,000	457,486,260,000
3.	Financial assets awaiting settlement of investors	023	27.	444,364,514,700	193,294,460,000

DNSE Securities Joint Stock Company

Statement of financial position as at 30 September 2025 (continued)

Form B01 - CTCK

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

7.	Deposits of customers	026	28	3,191,680,901,817	1,384,800,822,128
7.1.	Deposits of investors for securities transactions managed by the Company	027		2,746,246,427,856	941,995,361,434
7.1.1.	Deposits of investors for derivative transactions at VSDC	027.1		234,857,610,251	397,689,451,143
7.2.	Collective deposits for securities transactions for customers	028		46,720,439	7,102,118
7.3.	Deposits for clearance and settlement of securities transactions	029		210,530,143,271	45,108,907,433
a.	<i>Deposits for clearance and settlement of securities transactions of domestic investors</i>	029.1		208,240,428,703	41,230,123,230
b.	<i>Deposits for clearance and settlement of securities transactions of foreign investors</i>	029.2		2,289,714,568	3,878,784,203
8.	Payables to customers on deposits for securities transactions managed by the Company	031	29	3,191,680,901,817	1,384,800,822,128
8.1.	<i>Payables to domestic investors on deposits for securities transactions managed by the Company</i>	031.1		2,946,927,239,135	983,232,586,782
8.2.	<i>Payables to foreign investors on deposits for securities transactions managed by the Company</i>	031.2		9,896,052,431	3,878,784,203
8.3.	<i>Payables on deposits of investors at VSDC</i>	031.3		234,857,610,251	397,689,451,143

15 October 2025

Prepared by:



Vũ Thị Thanh Tâm
Accountant

Approved by:



Nguyễn Thị Duyên
Chief Accountant




Nguyễn Ngọc Linh
General Director

DNSE Securities Joint Stock Company

Statement of income for the second quarter period ended 30 September 2025

Form B02 - CTCK

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

			The third quarter period		Nine -month period ended		
	Code	Note	2025 VND	2024 VND	30/09/2025 VND	30/09/2024 VND	
I. OPERATING REVENUE							
1.1.	Gains from financial assets at FVTPL	01	71,115,647,246	9,945,313,626	118,432,514,600	35,648,883,596	
a.	Gains from sales of financial assets at FVTPL	01.1 30	57,229,868,499	8,214,596,982	78,883,702,009	41,076,844,729	
b.	Upward revaluation differences of financial assets at FVTPL	01.2	10,234,779,714	84,196,326	29,247,490,816	52,300,418	
c.	Dividends, interest from financial assets at FVTPL	01.3 31	3,650,999,033	1,646,520,318	10,301,321,775	(5,480,261,551)	
1.2.	Gains from held-to-maturity investments	02 31	85,607,713,642	55,089,758,703	213,698,074,135	170,945,743,808	
1.3.	Income from loans and receivables	03 31	171,171,346,826	93,417,781,254	399,945,131,067	255,198,149,231	
1.6.	Revenue from securities brokerage service	06	156,168,636,441	33,044,292,038	279,015,492,679	105,381,000,324	
1.8.	Revenue from securities investment consulting services	08	294,822,000	-	481,932,000	-	
1.9.	Revenue from securities custody service	09	2,246,196,982	1,446,483,624	5,713,582,506	4,254,788,258	
1.11.	Other operating revenue	11	2,853,596,016	785,489,291	5,801,539,781	2,044,455,661	
Total operating revenue			20	489,457,959,153	193,729,118,536	1,023,088,266,768	573,473,020,878
II. OPERATING EXPENSES							
2.1.	Losses from financial assets at FVTPL	21	(1,027,199,388)	8,660,220,375	(28,828,498,493)	28,708,603,066	
a.	Losses from sales of financial assets at FVTPL	21.1 30	441,486,136	549,750,756	2,589,707,236	8,510,757,740	
b.	Downward/(upward) revaluation differences of financial assets at FVTPL	21.2	(2,453,486,313)	7,439,849,606	(33,634,300,377)	17,703,342,460	
c.	Transaction costs of financial assets at FVTPL	21.3	984,800,789	670,620,013	2,216,094,648	2,494,502,866	
2.4.	Allowance for impairment of financial assets and doubtful debts, and borrowing costs	24 32	92,708,027,018	52,646,443,815	240,720,491,859	106,523,355,433	
2.6.	Expenses for securities trading	26	133,480,000	15,047,431	371,170,000	45,260,305	
2.7.	Expenses on securities brokerage activities	27 33	169,858,502,795	41,145,505,158	314,936,575,158	124,464,037,814	
2.8.	Expenses for securities underwriting and issuance agency services	28	-	27,610,672	26,024,110	72,751,271	
2.9.	Expenses for securities advisory service	29 33	701,904,623	538,664,398	1,607,568,213	1,959,148,081	
2.10.	Expenses on securities custody service	30 33	2,567,358,242	2,716,658,918	9,180,764,970	7,621,509,433	
2.12.	Other operating expenses	32 33	1,925,135,677	1,812,667,375	5,948,284,819	5,052,213,323	
Total operating expenses			40	266,867,208,967	107,562,818,142	543,962,380,636	274,446,878,726
III. FINANCIAL INCOME							
3.1.	Realised and unrealised foreign exchange gains	41	-	-	-	600,001,345	
3.2.	Revenue and interest in the year	42	2,240,324,036	1,081,299,251	5,263,856,616	3,729,832,441	
3.4.	Other financial income	44	-	-	-	21,698,630	
Total financial income			50	2,240,324,036	1,081,299,251	5,263,856,616	4,351,532,416

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DNSE Securities Joint Stock Company

Statement of income for the second quarter period ended 30 September 2025 (continued)

Form B02 - CTCK

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

IV. FINANCIAL EXPENSES					
4.1.	Realised and unrealised foreign exchange losses	51	-	-	917
4.2.	Interest expense	52	13,842,750,005	6,216,566,507	22,679,829,718
4.4.	Other financial expenses	55	132,700,001	-	11,262,863
	Total financial expenses	60	13,975,450,006	6,216,566,507	22,691,093,498
VI.	GENERAL AND ADMINISTRATION EXPENSES	62	39,587,233,303	31,711,652,707	103,601,800,369
VII.	OPERATING PROFIT (70 = 20+50-40-62)	70	171,268,390,913	49,319,380,431	177,084,780,701
VIII. OTHER INCOME AND EXPENSES					
8.1	Other income	71	1,815,773	6,219,822,621	9,146,477,619
8.2	Other expenses	72	201,021,353	49,824,161	274,506,664
	Total result of other activities (80 = 71 - 72)	80	(199,205,580)	6,169,998,460	8,871,970,955
IX.	TOTAL ACCOUNTING PROFIT BEFORE TAX (90 = 70+ 80)	90	171,069,185,333	55,489,378,891	185,956,751,656
9.1	Realised profit	91	158,380,919,306	62,845,032,171	203,607,793,698
9.2	Unrealised profit	92	12,688,266,027	(7,355,653,280)	(17,651,042,042)
X.	Unrealised profit	100	34,262,029,194	11,115,683,927	37,273,459,230
10.1	Income tax expense - current	100.1	32,215,073,251	11,098,844,662	37,262,999,147
10.2	Income tax expense - deferred	100.2	2,046,955,943	16,839,265	10,460,083
XI.	ACCOUNTING PROFIT AFTER TAX (200 = 90 - 100)	200	136,807,156,139	44,373,694,964	148,683,292,426

15 October 2025

Prepared by:


Vũ Thị Thanh Tâm
Accountant

Nguyễn Thị Duyên
Chief Accountant

Approved by:

Nguyễn Ngọc Linh
General Director

DNSE Securities Joint Stock Company

Statement of cash flows for the period ended 30 September 2025

(Indirect method)

Form B03 – CTCK

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

	Code	Note	Nine - month period ended	
			30/9/2025 VND	30/9/2024 VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1 Profit before tax	01		328,558,169,545	185,956,751,656
2 Adjustments for	02		(57,622,905,756)	(93,374,643,260)
- Depreciation of fixed assets	03		25,656,816,778	18,044,910,018
- Provisions and allowances	04		5,158,070,516	(10,684,941,950)
- Interest expense	06		38,102,537,473	22,679,829,718
- Gains from investment activities	07		(5,263,856,616)	(3,729,832,441)
- Accrued interest income	08		(121,276,473,907)	(119,684,608,605)
3 Increase/(Decrease) in non - cash expenses	10		(33,634,300,377)	17,703,342,460
- Upward revaluation differences of financial assets at FVTPL	11		(33,634,300,377)	17,703,342,460
4 Decrease/(increase) in non-cash income	18		(29,247,490,816)	(52,300,418)
- Downward revaluation differences of financial assets at FVTPL	19		(29,247,490,816)	(52,300,418)
5 Changes in working capital	30		(3,548,809,330,193)	(3,642,268,415,914)
- Increase in financial assets at FVTPL	31		(779,164,524,167)	(465,072,965,028)
- Increase in held-to-maturity investments	32		(969,416,811,885)	(1,543,760,785,658)
- Increase in loans	33		(1,868,481,501,901)	(1,619,390,570,501)
- (Increase)/Decrease in receivables from sale of financial assets	35		(56,724,763,383)	344,920,157,893
- Decrease in receivables and accrued dividends, interest from financial assets	36		150,314,778,318	108,650,866,861
- Increase in receivables from services provided	37		(1,764,369,980)	(406,196,681)
- Increase/(Decrease) in other receivables	39		333,959,248	(7,453,641,366)
- (Increase)/Decrease in other assets	40		(2,319,209,917)	20,442,540,765
- Increase in accrued expenses (excluding interest expense)	41		235,562,421,343	117,208,297,383
- Decrease in prepayments	42		2,727,700,178	342,903,540
- Corporate income tax paid	43		(35,705,735,760)	(50,775,146,720)
- Interest paid	44		(257,899,419,646)	(126,331,153,981)
- Increase in payables to suppliers	45		3,352,983,169	1,046,769,383
- Increase in provision for employees' benefits	46		491,014,611	401,480,896
- (Decrease)/Increase in taxes and other payables to the State (excluding corporate income tax paid)	47		11,418,038,627	4,586,003,401
- Increase/(Decrease) in payables to employees	48		8,551,694,886	(11,317,203,162)
- Increase/(Decrease) in other payables	50		14,718,348,567	(411,838,534,912)
- Other payment for operating activities	52		(4,803,932,501)	(3,521,238,027)
Net cash flows from operating activities	60		(3,340,755,857,597)	(3,532,035,265,476)

DNSE Securities Joint Stock Company

Statement of cash flows for the period ended ended 30 September 2025

(Indirect method - continued)

Form B03 – CTCK

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

II. CASH FLOWS FROM INVESTING ACTIVITIES

1.	Payments for purchases of fixed assets	61	(7,109,849,520)	(5,671,754,868)
5.	Receipts of dividends and share of profit from long-term financial investments	65	5,263,856,616	3,729,832,441
	Net cash flows from investing activities	70	(1,845,992,904)	(1,941,922,427)

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	38,082,035,601,606	16,637,980,076,951
3.2	Other borrowings	73.2	38,082,035,601,606	16,637,980,076,951
4.	Payments to settle principals of borrowings	74	(35,079,016,087,200)	(14,156,056,331,151)
4.3.	Payments to settle other principals of borrowings	74.3	(35,079,016,087,200)	(14,156,056,331,151)
5.	Payments to settle finance lease liabilities	75	(11,414,024,839)	(4,176,895,520)
6.	Dividends, profits paid to owner	76	-	(165,000,000,000)
	Net cash flows from financing activities	80	2,991,605,489,567	3,185,431,000,280

IV.	Net cash flows during the period (90=60+70+80)	90	(350,996,360,934)	(348,546,187,623)
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V.	Cash and cash equivalents at the beginning of the period	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 period (103=90+101)	103	742,165,777,877	156,729,722,834
	- Cash	103.1	742,165,777,877	156,729,722,834
	- Cash equivalents	103.2	-	-

DNSE Securities Joint Stock Company

Statement of cash flows for the period ended ended 30 September 2025

(Indirect method - continued)

Form B03 – CTCK

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

CASH FLOWS OF CUSTOMERS FROM BROKERAGE
AND UNDERWRITING ACTIVITIES

		Code	Note	Nine - month period ended	
				30/9/2025	30/9/2024
I.	Cash flows of customers from brokerage and underwriting activities				
1.	Proceeds from sales of customers' securities	01		100,318,559,995,635	57,981,844,926,034
2.	Payments for purchases of customers' securities	02		(101,196,371,345,788)	(55,284,233,230,698)
7.	Receipts of deposits of customers for securities transactions	07		278,647,542,853,998	102,987,966,258,994
8.	Payments to settle securities transactions of customers	08		(275,956,523,937,235)	(104,921,315,825,822)
11.	Payments of securities custody fees of customers	11		(6,327,486,921)	(4,760,984,939)
14.	Receipts from securities issuers	14		784,649,817,557	189,666,318,300
15.	Payments to securities issuers	15		(784,649,817,557)	(189,664,285,360)
	Net cash inflows/(outflows) during the period	20		1,806,880,079,689	759,503,176,509
II.	Cash and cash equivalents of customers at the beginning of the period	30		1,384,800,822,128	877,334,497,982
	Cash at banks at the beginning of the period:	31		1,384,800,822,128	877,334,497,982
	- Deposits of investors for securities transactions managed by securities company	32		941,995,361,434	698,351,886,798
	- Deposits of investors for derivative transactions at VSDC			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
III.	Cash and cash equivalents of customers at the end of the period (40 = 20 + 30)	40		3,191,680,901,817	1,636,837,674,491
	Cash at banks at the end of the period:	41		3,191,680,901,817	1,636,837,674,491
	- Deposits of investors for securities transactions managed by securities company	42		2,746,246,427,856	1,104,518,911,591
	- Deposits of investors for derivative transactions at VSDC	42.1		234,857,610,251	271,400,187,351
	- Collective deposits of customers for securities transactions	43		46,720,439	7,093,273
	- Deposits for clearance and settlement of securities transactions	44		210,530,143,271	260,911,482,276

15 October 2025

Prepared by:



Vũ Thị Thanh Tâm

Accountant

Approved by:



Nguyễn Thị Duyên

Chief Accountant




Nguyễn Ngọc Linh

General Director

DNSE Securities Joint Stock Company
Statement of changes in equity for the period ended 30 September 2025

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

	Opening balance		Increase/(Decrease)				Closing balance	
	1/1/2024	1/1/2025	Nine - month period ended 30/9/2024		Nine - month period ended 30/9/2025		30/9/2025	30/9/2024
			Increase	(Decrease)	Increase	(Decrease)		
I. Changes in equity								
1. Capital	3,000,041,575,300	3,872,725,725,300	900,005,060,000	(27,320,910,000)	99,000,000,000	(99,000,000,000)	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	-	99,000,000,000	-	3,300,000,000,000	3,399,000,000,000
1.2. Share premium	41,575,300	572,725,725,300	600,005,060,000	(27,320,910,000)	-	(99,000,000,000)	572,725,725,300	473,725,725,300
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)	3,234,930,256	-
8. Retained profits	299,469,973,053	151,240,598,545	166,344,794,551	(182,661,502,125)	266,492,279,077	-	283,153,265,479	417,732,877,622
8.1. Realised profits	305,663,728,982	185,698,569,156	166,344,794,551	(165,000,000,000)	209,459,986,047	-	307,008,523,533	395,158,555,203
8.2. Unrealised loss	(6,193,755,929)	(34,457,970,611)	-	(17,661,502,125)	57,032,293,030	-	(23,855,258,054)	22,574,322,419
TOTAL	3,305,345,408,865	4,029,800,184,357	1,066,349,854,551	(209,982,412,125)	365,492,279,077	(102,234,930,256)	4,161,712,851,291	4,293,057,533,178

15 October 2025

Prepared by:



Vũ Thị Thanh Tâm
Accountant

Approved by:



Nguyễn Thị Duyên
Chief Accountant



Nguyễn Ngọc Linh
General Director

1. Reporting entity

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. 13/GPDC-UBCK was issued by the SSC on 23 July 2025.

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 30 September 2025, the Company has one (01) branch in Ho Chi Minh City.

The Company's charter was most recently updated on 19 July 2025.

As at 30 September 2025, the Company's charter capital was VND 3,399,000,000,000 (1/1/2025: VND 3,300,000,000,000).

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.

As at 30 September 2025, the Company had 266 employees (1/1/2025: 231 employees).

2. Basis of preparation**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

Annual accounting period

The annual accounting period of the Company is from 1 January to 30 September

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**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.

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.

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

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.

Accounts receivable and allowance for doubtful debts

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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:

<u>Overdue period</u>	<u>Allowance rate</u>
From six (6) months to less than one (1) year	30%
From six (6) months to less than one (1) year	50%
From two (2) years to less than three (3) years	70%
Over three (3) years	100%

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price and all other costs directly related to bringing the asset to a ready-to-use state.

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

Leases

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.

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.

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.

Trade and other payables

Trade and other payables are stated at their cost.

Trade and other payables are stated at their cost.

Borrowings are stated at the outstanding principal at the end of the annual accounting period.

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.

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.

Revenue and income

• 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).

• 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.

• 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.

Borrowing costs

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

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.

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.

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.

4. Financial risk management

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.

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.

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.

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.

Loans, accounts receivable, short term and long term deposits and collaterals

Under prevailing laws on securities, the Company is allowed to provide loans to customers for purchases of securities in accordance with regulations on margin trading of securities under margin contracts. The Company complies with the limits on margin loans in Decision No. 87/QĐ-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

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:

	30/9/2025	1/1/2025
	VND	VND
Cash and cash equivalents	742,165,777,877	1,093,162,138,811
Financial assets at FVTPL	588,010,668,685	60,630,920,504
Held-to-maturity investments - short term	3,496,750,000,000	2,774,750,000,000
Held-to-maturity investments – long term	2,576,023,235,285	2,328,606,423,400
Loans – net	5,750,066,977,971	3,881,585,476,070
Receivables	307,095,410,464	279,408,951,492
Receivables from services provided by the securities company	3,541,252,706	1,776,882,726
Other receivables	8,144,365,321	4,531,449,735
Deposits at Payment Support Fund	18,151,316,102	16,576,642,324
Clearing Fund for derivative transactions	10,049,621,507	10,036,259,104
	13,499,998,625,918	10,451,065,144,166

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 30/09/2025	Carrying amount	Contractual cash flows	Within one year	Within 2-5 years
	VND	VND	VND	VND
Short-term borrowings	9,218,193,978,993	9,220,072,950,574	9,220,072,950,574	-
Payables for securities trading activities	25,744,421,879	25,744,421,879	25,744,421,879	-
Accounts payable to suppliers – short-term	5,150,050,753	5,150,050,753	5,150,050,753	-
Accrued expenses – short-term	39,867,097,584	39,867,097,584	39,867,097,584	-
Other short-term payables	936,336,001	936,336,001	936,336,001	-
Long - term bonds issue	299,333,333,334	345,620,547,945	20,120,547,945	325,500,000,000
Long-term finance lease liabilities	31,713,372,306	34,515,828,210	-	34,515,828,210
	9,620,938,590,850	9,671,907,232,947	9,311,891,404,736	360,015,828,210

As at 01/01/2025	Carrying amount	Contractual cash flows	Within one year	Within 2-5 years
	VND	VND	VND	VND
Short-term borrowings	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	6,563,285,685,853	6,544,490,390,928	18,795,294,926
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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.

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 30 September 2025 and 1 January 2025, the Company had no assets/liabilities exposed to currency risk.

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	
	30/9/2025	1/1/2025
	VND	VND
Fixed rate financial instruments		
Financial assets – short-term		
Cash and cash equivalents	742,165,777,877	1,093,162,138,811
Held-to-maturity investments	3,496,750,000,000	2,774,750,000,000
Loans	5,750,066,977,971	3,881,585,476,070
Financial assets – long-term		
Held-to-maturity investments	2,576,023,235,285	2,328,606,423,400
Deposits at Payment Support Fund	18,151,316,102	16,576,642,324
Clearing Fund for derivative transactions	10,049,621,507	10,036,259,104
Financial liabilities		
Short-term borrowings	(9,197,983,335,195)	(6,494,297,154,123)
Variable rate financial instruments		
Financial assets – short-term		
Financial assets at FVTPL	587,903,848,156	64,010,188,198
Financial liabilities		
Long - term bonds issue	(299,333,333,334)	-
Short-term finance lease liabilities	(20,210,643,798)	(11,632,325,712)
Long-term finance lease liabilities	(31,713,372,306)	(18,342,547,231)
	3,631,870,092,265	3,644,455,100,841

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.

5. Cash and cash equivalents

	30/9/2025	1/1/2025
	VND	VND
- Cash in banks	677,024,256,011	861,280,535,751
- Deposits for clearance and settlement of securities transactions	65,141,521,866	81,881,603,060
- Cash equivalentst	-	150,000,000,000
Total	742,165,777,877	1,093,162,138,811

6. Volume and value of securities transactions during the period

	Volume of transactions		Value of transactions	
	VND		VND	
a) By the Company	449,219,800		46,028,578,664,154	
- Shares	80,663,269		1,279,217,363,850	
- Bonds	348,013,192		42,493,717,266,069	
- Others	3,701,035		40,094,198,362	
b) By investors	9,518,490,760		206,726,474,491,915	
- Shares	8,956,733,748		201,623,203,242,920	
- Bonds	38,395,808		4,362,266,588,235	
- Others	523,361,204		741,004,660,760	
	9,967,710,560		252,755,053,156,069	

7. Financial assets at FVTPL

	30/9/2025		1/1/2025	
	Cost	Fair value	Cost	Fair value
	VND	VND	VND	VND
Financial assets at FVTPL	980,647,427,955	1,009,130,920,203	201,482,903,788	167,084,604,843

- Shares	392,743,579,799	421,120,251,518	137,472,715,590	106,453,684,339
- Bonds	587,903,848,156	588,010,668,685	64,010,188,198	60,630,920,504

8. Held-to-maturity investments

	30/9/2025	1/1/2025
	VND	VND
Current	3,496,750,000,000	2,774,750,000,000
Deposits with original terms ranging from over 3 months to 1 year	3,396,750,000,000	2,574,750,000,000
Deposit certificates with original terms ranging from over 3 months to 1 year	100,000,000,000	200,000,000,000
Non-current	2,576,023,235,285	2,328,606,423,400
Deposit with original terms of over 1 year	815,000,000,000	144,000,000,000
Bonds	1,761,023,235,285	1,385,532,763,400
Deposit certificates with terms of over 1 year	-	799,073,660,000
	6,072,773,235,285	5,103,356,423,400

9. Loans

	30/9/2025		1/1/2025	
	Cost	Cost and allowance	Cost	Cost and allowance
	VND	VND	VND	VND
Loans	5,750,066,977,971	5,702,746,674,077	3,881,585,476,070	3,839,423,242,692
Margin loans	5,493,321,611,751	5,446,001,307,857	3,783,968,871,148	3,741,806,637,770
Advances to customers for their sale of securities	256,745,366,220	256,745,366,220	97,616,604,922	97,616,604,922

10. Allowance for impairment of financial assets and collaterals

	30/9/2025	1/1/2025
	VND	VND
Allowance for diminution in the value of loans	47,320,303,894	42,162,233,378

All of the impaired loans were loans granted to individuals. Movements in allowance for loans during the period were as follows:

	Nine - month period ended 30/9/2025	Nine - month period ended 30/9/2024
	VND	VND
Opening balance	42,162,233,378	44,556,698,543
Allowance/ (reserved) provided during the period	5,158,070,516	(10,684,941,950)
Closing balance	47,320,303,894	33,871,756,593

11. Receivables

	30/9/2025	1/1/2025
	VND	VND
Receivables and accrued dividends, interest from financial assets	249,827,267,057	278,865,571,468
Accrued interest from bonds	39,800,687,671	45,241,547,945
Accrued interest from deposit certificates	-	-
Accrued interest from deposits – term deposits	94,498,806,849	104,733,271,572
Accrued interest from margin loans	115,384,401,568	128,854,072,055
Accrued interest from advances to customers for their sale of securities	143,370,969	36,679,896
Receivables from sale of financial assets	57,268,143,407	543,380,024
Receivables from services provided by the Company	3,541,252,706	1,776,882,726
Securities transfer fees receivable from investors	11,181,418	-
Custody fees receivable from investors	2,390,787,141	1,776,882,726
Others	8,232,252,803	4,619,337,217
Others	8,232,252,803	4,619,337,217

12. Prepaid expenses

	30/9/2025	1/1/2025
	VND	VND
Short-term	5,190,934,036	4,610,307,968
Short-term prepaid expenses	4,782,536,700	4,359,751,981
Tools and instruments issued for use	408,397,336	250,555,987
Long-term	5,389,200,408	8,697,526,654
Long-term prepaid expenses	2,584,814,411	3,781,833,903
Tools and instruments issued for use	2,804,385,997	4,915,692,751

13. Tangible fixed assets

	30/9/2025	Total
	VND	VND
Cost		
Opening balance	23,334,856,971	23,334,856,971
Additions	1,605,323,520	1,605,323,520
Liquidation	-	-
Closing balance	24,940,180,491	24,940,180,491

Accumulated depreciation			
Opening balance	11,505,826,624		11,505,826,624
Charge for the period	3,801,829,467		3,801,829,467
Liquidation	-		-
Closing balance	15,307,656,091		15,307,656,091
Net book value			
Opening balance	11,829,030,347		11,829,030,347
Closing balance	9,632,524,400		9,632,524,400
14 . Intangible fixed assets			
	30/9/2025		Total
Cost	VND		VND
Opening balance	77,273,623,614		77,273,623,614
Additions	1,269,750,000		1,269,750,000
Liquidation	-		-
Closing balance	78,543,373,614		78,543,373,614
Accumulated depreciation			
Opening balance	37,606,516,357		37,606,516,357
Charge for the period	12,148,247,721		12,148,247,721
Liquidation	-		-
Closing balance	49,754,764,078		49,754,764,078
Net book value			
Opening balance	39,667,107,257		39,667,107,257
Closing balance	28,788,609,536		28,788,609,536
15. Finance lease fixed assets			
	30/9/2025		Total
Cost	VND		VND
Opening balance	51,823,316,600		51,823,316,600
Additions	38,109,944,000		38,109,944,000
Liquidation	-		-
Closing balance	89,933,260,600		89,933,260,600
Accumulated depreciation			
Opening balance	7,109,790,023		7,109,790,023
Charge for the period	9,706,739,590		9,706,739,590
Liquidation	-		-
Closing balance	16,816,529,613		16,816,529,613
Net book value			
Opening balance	44,713,526,577		44,713,526,577
Closing balance	73,116,730,987		73,116,730,987
16 . Deposits at Payment Support Fund			
	30/9/2025		1/1/2025
	VND		VND
Initial deposit	120,000,000		120,000,000
Additional deposit	12,703,905,696		11,129,231,918
Accumulated amortisation of interest	5,327,410,406		5,327,410,406
	18,151,316,102		16,576,642,324
17. Short-term borrowings			
	Carrying amount 1/1/2025	Addition	Decrease
	VND	VND	VND
Borrowings from banks	5,818,392,186,800	20,846,903,366,946	18,291,695,553,746
Other borrowings	675,904,967,323	16,935,798,901,326	16,787,320,533,454
Cộng	6,494,297,154,123	37,782,702,268,272	35,079,016,087,200
			Carrying amount 30/9/25
			VND
18. Payables for securities trading activities			
	30/9/2025		1/1/2025
	VND		VND
Payables to Stock Exchanges	17,599,091,790		5,934,002,572
Payables to Vietnam Securities Depository and Clearing Corporation	8,145,330,089		1,202,071,356
	25,744,421,879		7,136,073,928
19. Accounts payable to suppliers – short-term			
	30/9/2025		1/1/2025
	VND		VND
Payable to buy of financial assets	2,156,071,875		125,062,484
Payable to suppliers – short-term	2,993,978,878		1,672,005,100
	5,150,050,753		1,797,067,584
20 . Taxes and others payable to State Treasury			
	30/9/2025		1/1/2025

	VND	VND
Payable	60,816,106,526	25,652,481,098
Value added tax	222,768,333	157,892,014
Personal income tax	28,256,324,161	16,867,932,633
Corporate income tax	32,215,073,251	8,469,486,450
Other taxes	121,940,781	157,170,001

21. Contributed capital

Share capital

	30/9/2025		1/1/2025	
	Number of shares	VND	Number of shares	VND
Authorised share capital	339,900,000	3,399,000,000,000	330,000,000	3,300,000,000,000
Issued share capital				
Ordinary shares	339,900,000	3,399,000,000,000	330,000,000	3,300,000,000,000
Shares in circulation				
Ordinary shares	339,900,000	3,399,000,000,000	330,000,000	3,300,000,000,000

Movements in share capital during the period were as follows:

	Nine - month period ended 30/9/2025		Nine - month period ended 30/9/2024	
	Number of shares	VND	Number of shares	VND
Balance at the beginning of the year	330,000,000	3,000,000,000,000	300,000,000	3,000,000,000,000
Shares issued during the period	9,900,000	99,000,000,000	30,000,000	300,000,000,000
Balance at the end of the period	339,900,000	3,399,000,000,000	330,000,000	3,300,000,000,000

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

	30/9/2025	1/1/2025
	VND	VND
Freely transferred and traded financial assets	521,135,160,000	135,418,200,000
Pledged financial assets	415,000,000,000	150,000,000,000
Financial assets awaiting settlement	50,474,370,000	537,100,000
	986,609,530,000	285,955,300,000

23. Financial assets deposited at VSDC but not yet traded

Freely transferred financial assets deposited at VSDC but not yet traded	34,170,000	1,000,000
	34,170,000	1,000,000

24. Financial assets awaiting settlement

	30/9/2025	1/1/2025
	VND	VND
Bonds	2,008,900,000	124,900,000
	2,077,240,000	126,900,000

25. Financial assets of investors listed/registered for trading at VSDC

	30/9/2025	1/1/2025
	VND	VND
Freely transferred and traded financial assets	18,776,024,139,850	13,607,403,860,000
Financial assets restricted for transfers	533,682,280,000	2,491,165,540,000
Pledged financial assets	807,380,890,000	469,837,510,000
Blocked financial assets	89,686,340,000	-
Financial assets awaiting settlement	378,861,440,000	166,355,130,000
	20,585,635,089,850	16,734,762,040,000

26. Financial assets of investors custodied at VSDC but not yet traded

	30/9/2025	1/1/2025
	VND	VND
Freely transferred financial assets deposited at VSDC but not yet traded	504,779,560,000	33,898,400,000
Financial assets of investors custodied at VSDC but not yet traded and restricted for transfers	135,189,020,000	457,486,260,000
	639,968,580,000	491,384,660,000

27. Financial assets awaiting settlement of investors

	30/9/2025	1/1/2025
	VND	VND
Shares	444,364,514,700	193,294,460,000
	444,364,514,700	193,294,460,000

28. Deposits of customers

	30/9/2025	1/1/2025
	VND	VND
Deposits of domestic investors for securities transactions managed by the Company	2,746,246,427,856	941,995,361,434
Deposits of investors for derivative transactions at VSDC	234,857,610,251	397,689,451,143

Collective deposits for securities transactions for customers	46,720,439	7,102,118
Deposits for clearance and settlement of securities transactions of investors	210,530,143,271	45,108,907,433
<i>Deposits for clearance and settlement of securities transactions of domestic investors</i>	208,240,428,703	41,230,123,230
<i>Deposits for clearance and settlement of securities transactions of foreign investors</i>	2,289,714,568	3,878,784,203
	3,191,680,901,817	1,384,800,822,128

29. Payables of investors

	30/9/2025	1/1/2025
Payables of investors – Deposits of investors for securities transactions managed by the Company	VND	VND
<i>Domestic investors</i>	2,946,927,239,135	983,232,586,782
<i>Foreign investors</i>	9,896,052,431	3,878,784,203
<i>Payables on deposits of investors at VSDC</i>	234,857,610,251	397,689,451,143
	3,191,680,901,817	1,384,800,822,128

30. Gains/(loss) from sales of financial assets at FVTPL

	Quantity	Total amount	Cost	Nine - month period ended 30/9/2025	Nine - month period ended 30/9/2024
	VND	VND	VND	VND	VND
Shares	35,285,104	562,863,282,110	507,899,914,797	54,963,367,313	1,218,914,667
Deposit certificates	8,421,152	1,109,139,936,095	1,106,409,899,778	2,730,036,317	25,161,470,321
Bonds	174,786,534	21,093,707,619,164	21,075,107,028,021	18,600,591,143	6,185,702,001
Total	218,492,790	22,765,710,837,369	22,689,416,842,596	76,293,994,773	32,566,086,989

31. Dividends and interest from financial assets

	Nine - month period ended 30/9/2025	Nine - month period ended 30/9/2024
	VND	VND
From financial assets at FVTPL	10,301,321,775	(5,480,261,551)
Interest income from investments held to maturity	213,698,074,135	170,945,743,808
Interest income from loans	399,945,131,067	255,198,149,231
	623,944,526,977	420,663,631,488

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

	Nine - month period ended 30/9/2025	Nine - month period ended 30/9/2024
	VND	VND
(Reversal)/addition of allowance for margin loans	5,158,070,516	(10,684,941,950)
Borrowing costs of margin loans	235,562,421,343	117,208,297,383
	240,720,491,859	106,523,355,433

33. Operating expenses

	Nine - month period ended 30/9/2025	Nine - month period ended 30/9/2024
	VND	VND
Expenses on securities brokerage activities	314,936,575,158	124,464,037,814
Expenses on securities custody service	9,180,764,970	7,621,509,433
Expenses for securities underwriting and issuance agency services	26,024,110	72,751,271
Expenses for securities advisory service	1,607,568,213	1,959,148,081
Other operating expenses	5,948,284,819	5,052,213,323
	331,699,217,270	139,169,659,922

34. General and administration expenses

	Nine - month period ended 30/9/2025	Nine - month period ended 30/9/2024
	VND	VND
Salary and related expenses	62,021,349,670	51,884,651,336
Office supplies	3,228,804,389	3,546,606,405
Depreciation of fixed assets	2,377,902,584	1,645,469,636
Taxes, fees and charges	738,541,959	1,207,511,210
Outside services	42,574,411,374	37,560,718,350
Other expenses	7,352,276,294	7,756,843,432
	118,293,286,270	103,601,800,369

35. Current income tax expense

	Nine - month period ended 30/9/2025	Nine - month period ended 30/9/2024
	VND	VND
Accounting profit before tax	328,558,169,545	185,956,751,656
Adjustments	(31,301,556,741)	348,895,595
- <i>Subtract: Tax exempt income</i>	<i>(2,816,891,900)</i>	<i>(10,311,901)</i>

- Subtract: Unrealised profit	(29,247,490,816)	(52,300,418)
- Add: Non-deductible tax expenses	762,825,975	411,507,914
Taxable income	297,256,612,804	186,305,647,251
Tax rates	20%	20%
Adjustments of income tax in prior periods	-	1,869,696
Current income tax expense	59,451,322,561	37,262,999,147

36. Deferred tax expense

	1/1/2025	Addition	30/9/2025
	VND	VND	VND
Revaluation differences of financial assets at FVTPL	298,358,329	29,247,490,816	29,545,849,145
Deferred tax expense	59,671,666	5,849,498,163	5,909,169,829

	1/1/2024	Addition	30/06/2024
	VND	VND	VND
Revaluation differences of financial assets at FVTPL	306,488,748	52,300,418	358,789,166
Deferred tax expense	61,297,750	10,460,083	71,757,833

37. Significant transactions with related parties

	Nine - month period ended 30/9/2025	Nine - month period ended 30/9/2024
	VND	VND
Encapital Financial Technology Joint Stock Company		
Dividend paid	-	84,150,000,000
Services fees	1,567,078,000	126,245,700
Interest expense from deposits	66,459,301	14,278,247
Revenue from securities trading and other services	461,064,334	-
Payable	12,324,543,885	60,729,229
Receivable	26,201,667	-
Encapital Holdings Joint Stock Company		
Dividend paid	-	16,500,000,000
Consulting services fees	-	23,876,370,000
Interest expense from deposits	266,517,160	12,422,266
Revenue from securities trading and other services	206,025,015	-
Payable	393,267,576,066	5,007,423,695
Receivable	8,911,256	-
Pyn Elite Fund		
Dividend paid	-	18,000,000,000
Revenue from securities trading and other services	256,239,744	40,433,552

Salary, bonus of Board of Management and compensation of members of Board of Directors

	Nine - month period ended 30/9/2025	Nine - month period ended 30/9/2024
	VND	VND
Salary and bonus of Board of Management	3,101,074,380	2,771,632,035
	3,101,074,380	2,771,632,035

38. Operating lease commitments

The future minimum lease payments under operating leases were:

	30/9/2025	1/1/2025
	VND	VND
Within one year	13,635,910,464	11,449,986,360
Within two to five years	27,336,719,938	31,852,700,140
	40,972,630,402	43,302,686,500

39. Segment reporting

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

Nine - month period ended 30 September 2025

	Securities trading	Brokerage – custody	Underwriting – consulting	Treasury	Unallocated	Total
	VND	VND	VND	VND	VND	VND
Net revenue from securities trading	118,432,514,600	284,729,075,185	481,932,000	618,907,061,818	5,801,539,781	1,028,352,123,384
Direct operating expenses	(28,457,328,493)	324,117,340,128	1,633,592,323	279,264,062,666	5,948,284,819	582,505,951,443
Management expenses allocated to departments	13,623,515,754	32,752,923,084	55,437,548	71,194,047,810	667,362,074	118,293,286,270
Profit from other activities	-	-	-	-	1,005,283,874	1,005,283,874
Net operating profit before tax	133,266,327,339	(72,141,188,027)	(1,207,097,871)	268,448,951,342	191,176,762	328,558,169,545

As at 30 September 2025

	Securities trading	Brokerage – custody	Underwriting – consulting	Treasury	Unallocated	Total
	VND	VND	VND	VND	VND	VND
Segment assets	1,066,399,063,610	3,541,252,706	-	12,767,512,954,296	-	13,837,453,270,612
Non-segment assets	-	-	-	-	171,917,558,042	171,917,558,042
Total assets	1,066,399,063,610	3,541,252,706	-	12,767,512,954,296	171,917,558,042	14,009,370,828,654
Segment liabilities	-	26,680,757,880	-	9,589,071,782,217	-	9,615,752,540,097
Non-segment liabilities	-	-	-	-	100,560,755,379	100,560,755,379
Total liabilities	-	26,680,757,880	-	9,589,071,782,217	100,560,755,379	9,716,313,295,476

Nine - month period ended 30 September 2024

	Securities trading	Brokerage – custody	Underwriting – consulting	Treasury	Unallocated	Total
	VND	VND	VND	VND	VND	VND
Net revenue from securities trading	35,648,883,596	109,635,788,582	-	430,495,425,455	2,044,455,661	577,824,553,294
Direct operating expenses	28,753,863,371	132,085,547,247	2,031,899,352	129,214,448,931	5,052,213,323	297,137,972,224
Management expenses allocated to departments	6,391,712,676	19,657,290,465	-	77,186,233,907	366,563,321	103,601,800,369
Profit from other activities	-	-	-	-	8,871,970,955	8,871,970,955
Net operating profit before tax	503,307,549	(42,107,049,130)	(2,031,899,352)	224,094,742,617	5,497,649,972	185,956,751,656

As at 01 January 2025

	Securities trading	Brokerage – custody	Underwriting – consulting	Treasury	Unallocated	Total
	VND	VND	VND	VND	VND	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

40. Comparative information

Comparative information in the Financial Statements for nine-month period ended 30 September 2024.

Prepared by:



Vũ Thị Thanh Tâm
Accountant

15 October 2025



Nguyễn Thị Duyên
Chief Accountant



Approved by:



Nguyễn Ngọc Linh
General Director