CÔNG TY CỔ PHẦN CHỨNG KHOÁN DSC
Digitally signed by CÔNG TY CỔ PHẦN CHỨNG KHOÁN DSC
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**CÔNG TY CỔ PHẦN**
**CHỨNG KHOÁN DSC**
***DSC SECURITIES***
***CORPORATION***
------***------

Số: 1803/2026/CBTT-DSC
*No. 1803/2026/CBTT-DSC*

**CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM**
**Độc lập – Tự do – Hạnh phúc**
***SOCIALIST REPUBLIC OF VIETNAM***
***Independence – Freedom – Happiness***
------***------

*Hà Nội, Ngày 18 tháng 3 năm 2026*
*Hanoi, March 18, 2026*

# CÔNG BỐ THÔNG TIN ĐỊNH KỲ

## *PERIODIC INFORMATION DISCLOSURE*

**Kính gửi:**
- Ủy ban Chứng khoán Nhà nước
- Sở Giao dịch Chứng khoán Việt Nam
- Sở Giao dịch Chứng khoán TP. HCM
- Sở Giao dịch Chứng khoán Hà Nội

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

1. Tên tổ chức: **CÔNG TY CỔ PHẦN CHỨNG KHOÁN DSC**
Organization name: ***DSC SECURITIES CORPORATION***
Mã Chứng khoán: DSC Mã Thành viên: 024
*Stock code: DSC* *Member code: 024*
Địa chỉ: Tầng 2, Thành Công Building, 80 Dịch Vọng Hậu, Phường Cầu Giấy, Thành phố Hà Nội
*Address: 2nd Floor, Thanh Cong Building, 80 Dich Vong Hau street, Cau Giay Ward, Hanoi*
Điện thoại liên hệ: +84 243 880 3456 Fax: +84 243 783 2189
*Tel: +84 243 880 3456* *Fax: +84 243 783 2189*
Email: info@dsc.com.vn

2. **Nội dung thông tin công bố (*):**

***Disclosed information (*):***

Công ty Cổ phần Chứng Khoán DSC ("DSC") công bố thông tin Báo cáo thường niên năm 2025 của Công ty.

*DSC Securities Corporation ("DSC") hereby discloses the 2025 Annual Report of the Company.*

Toàn văn Báo cáo thường niên năm 2025 của Công ty đã được đăng tải tại Mục "Quan hệ Cổ đông" trên website của Công ty tại đường dẫn: https://dsc.com.vn/.

*The full text of the 2025 Annual Report has been published in the "Investor Relations" section on the Company's website at the following link: https://dsc.com.vn/.*

3. Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 18/3/2026 tại đường dẫn: https://dsc.com.vn/ của Công ty.

*This information has been disclosed on the Company's website on March 18, 2026, at the link: https://dsc.com.vn/.*

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

*We hereby certify that the disclosed information is true and take full responsibility before the law for the accuracy and content of the disclosed information.*

*Tài liệu đính kèm:*

*- Báo cáo thường niên năm 2025*

*Attracted documents:*

*- 2025 Annual Report*

**CÔNG TY CỔ PHẦN CHỨNG KHOÁN DSC**
**NGƯỜI ĐƯỢC ỦY QUYỀN CÔNG BỐ THÔNG TIN**
***DSC SECURITIES CORPORATION***
***THE AUTHORIZED PERSON***
***FOR INFORMATION DISCLOSURE***

CÔNG TY CỔ PHẦN CHỨNG KHOÁN DSC

**BẠCH QUỐC VINH**

# DSC SECURITIES CORPORATION
# ANNUAL REPORT 2025

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# MESSAGE FROM CEO

*To our valued shareholders, Customers and Partners,*

**The year 2025 served as a pivotal milestone, marking a profound transformation for both the economy and the Vietnamese stock market. The "Doi Moi 2.0" era is ushering the nation into a new growth cycle. In this landscape, the transition from Frontier to Emerging Market status presents both a historic opportunity and a rigorous litmus test for securities firms acting as the vital arteries connecting domestic and foreign capital flows.**

Amidst this shift, rather than plunging into the "Red Ocean" – where financial institutions compete fiercely on capital scale and fee wars – DSC remains steadfast in carving out its own "Blue Ocean." We choose not to exhaust our resources in a race for overheated growth. At DSC, our philosophy is clear: We are not merely in the business of capital; we are in the business of value. What we aspire to achieve is not just margins on disbursed capital, but more importantly, returns on intellectual capital, management excellence, and strategic vision.

This is why DSC has positioned itself as a close companion to partners and investors through our Investment Banking (IB) and Proprietary Trading/WealthManagement divisions. The value we provide transcends simple liquidity; it is the direct participation in engineering financial structures, serving as a strategic advisor and a trusted capital organizer.

Entering 2026 with a cautious stance toward macro variables yet decisive in our actions, DSC will continue to solidify its role as an "Architect" of the financial market. I firmly believe that the close alignment of interests between the Company, Shareholders, and Clients is the most sustainable foundation. Under the directive “Expanding Partnerships – Together for Success" the DSC team stands ready with the resources and intellect to conquer new heights.

On behalf of the Board of Management, I would like to express our deepest gratitude for your continued trust and partnership with DSC.

**CHIEF EXECUTIVE OFFICER**

**BACH QUOC VINH**

# 2025 HIGHLIGHT

In 2025, the stock market experienced substantial volatility, presenting DSC with a complex mix of challenges and emerging opportunities. Amid this dynamic environment, the Company demonstrated strong adaptability by proactively refining its operating model, effectively navigating difficulties, and seizing promising prospects as they arose. Throughout this period, DSC stayed steadfast in its fundamental mission: safeguarding and sustainably growing customer asset value over the long term.

**Total Assets**
**7,059.96** Billion VND
An increase of **22%** compared to 2024

**Owner's Equity**
**3,026.86** Billion VND
An increase of **26%** compared to 2024

**Total Revenue**
**695.01** Billion VND
An increase of **38%** compared to 2024.
Exceeded the annual plan by 23%.

**Return on Equity - ROE**
**11.46%**
Higher than the industry average (*)
*(*) DSC adjusted the ROE calculation formula based on the formula: NPAT 2025 divided by Owner's Equity 2024 to accurately reflect the reality.*

**Cost-to-Income Ratio**
**47%**
Attributable to the strategy of accelerating digital transformation and implementing a lean, highly efficient business model.

**Profit Before Tax**
**344.03** Billion VND
An increase of **56%** compared to 2024
Exceeded the annual plan by 32%.

**Credit Rating**
Issuer Credit Rating: BBB - Stable

# 1. GENERAL INFORMATION

**Vision – Mission – Core Values**

**VISION:** To be a leading, trusted force in Vietnam's securities market — built on the confidence of our customers, shareholders, partners, and society. DSC is dedicated to responsible excellence, always standing with our clients to help them succeed.

**MISSION:** To drive sustainable success and prosperity for every customer. With our guiding principle "Together for Success," DSC commits to delivering profound market insight, robust and efficient financial strategies, and a broad spectrum of investment opportunities designed to optimize and safeguard our clients' wealth over the long term.

**CORE VALUES:** With customer interests and experiences always at the forefront, we are confident in our ability to adapt swiftly to evolving market trends through a modern, advanced technology platform. In doing so, we steadily contribute to the development of a transparent and efficient capital market, supporting the sustainable growth of Vietnam's economy.

## CORPORATE INFORMATION

**DSC Securities Corporation (DSC - HOSE)** was first established in 2006 under the name Da Nang Securities Joint Stock Company (abbreviated as **DNSC**). The Company officially repositioned its brand and changed its name to **DSC Securities Corporation** in 2021.

DSC's office network is located in 3 major cities: Hanoi, Ho Chi Minh City, and Da Nang. DSC possesses strong financial potential, good corporate governance, and a team of highly experienced personnel in the securities field, providing a modern, professional, and user-friendly online trading platform.

| | |
|---|---|
| **Trading name** | **DSC SECURITIES CORPORATION**<br>Establishment and Operation License No. 29/UBCK-GPHĐKD issued by the State Securities Commission for the first time on December 18, 2006, and relevant amending licenses. |
| **English name** | **DSC SECURITIES CORPORATION** |
| **Legal Representative** | **Mr. Nguyen Duc Anh**<br>Chairman of the Board of Directors |

| | |
|---|---|
| **Stock symbol** | **DSC** |
| **Date of establishment** | **18/12/2006** |
| **Headquarters** | 2nd Floor – Thanh Cong Building – 80 Dich Vong Hau – P. Cau Giay – Tp. Ha Noi |
| **Website** | *www.dsc.com.vn* |
| **Telephone** | +84 24 3880 3456 |
| **Charter Capital** (as of 31/12/2025) | **2,749,999,110,000 VND** |
| **Owner's Equity** (as of 31/12/2025) | **3,026,858,482,689 VND** |
| **Total number of employees** (as of 31/12/2025) | **221 employees** – including **93 employees** with securities practice certificates. |

**Phase 2006 – 2008**

- **2006:** Established Da Nang Securities Joint Stock Company (abbreviated as **DNSC**), the first securities company in Central Vietnam, licensed by the SSC. Initial charter capital was 22 billion VND. Headquartered in Hai Chau, Da Nang.
- **2007:** DNSC was recognized as a member of Ho Chi Minh City Securities Exchange - HoSE
- **2008:** DNSC increased its charter capital to VND 50 billion.

**Phase 2012 – 2018**

- **2012** The Company's shares were officially traded on the UPCoM market under the ticker symbol DSC.
- **2018** The Company's shares were officially traded on the UPCoM market under the ticker symbol DSC.

**Phase 2021 – 2022 (A Major Transformation)**

- **2021:** * The Company officially changed its name to **DSC Securities Corporation** .
  - Successfully issued 94 million shares via private placement, increasing charter capital to 1,000 billion VND.
  - Headquarters relocated to: 2nd Floor, Thanh Cong Building, 80 Dich Vong Hau, Dich Vong Hau Ward, Cau Giay District, Hanoi.
  - Expanded business lines: Proprietary trading and Underwriting.
- **2022:** Expanded the business network with 02 branches in Ho Chi Minh City and Da Nang; opened a Transaction Office at No. 14 – 16 Ham Long, Hoan Kiem, Hanoi.

**Phase 2023 – 2025**

- **2023:** Increased the Company's charter capital to 2,048 billion VND.
- **2024:** * Relocated Da Nang Branch to: 3rd Floor, No. 130 Dien Bien Phu, Chinh Gian Ward, Thanh Khe District, Da Nang City.
  - Company shares were officially listed on **HOSE** on 24/09/2024 and officially commenced trading on 24/10/2024.
- **2025:** Issued stock dividends (34,822,528 shares) and successfully offered 35,132,327 shares to existing shareholders, raising charter capital to 2,749,999,110,000 VND.

# BUSINESS UNITS

## SECURITIES SERVICES

**Providing securities products and services to individual and institutional customers, including:**

- **Products and Services for listed securities:** Trading account opening; Brokerage; Trading advisory; Order execution; Cash settlement; Depository; Support for transfer of unlisted securities; Distribution of open-ended fund certificates; ETF trading; Covered Warrant (CW) trading.
- **Financial Products and Services:** Margin trading and coordination with banks to support customers in securities trading.
- **Electronic Trading Products and Services:** Web Trading, Pro Trading, iBoard, Mobile Trading, Contact Center, and SMS.
- **Investment Advisory Products:** Macro reports; Investment recommendation reports; Daily market commentary reports; Sector analysis reports; Equity analysis reports; Stock valuation advisory reports; Currency market analysis reports; Cash flow analysis reports; Technical analysis reports.
- **Wealth Management Services for individual customers:** Advisory on financial planning and asset allocation; Providing diversified investment solutions meeting needs from basic to advanced, including structured products, bonds, fund certificates, and stocks; Providing an exclusive service system focusing on creating and enhancing value based on investment knowledge for customers and the next generation.

## TREASURY AND FINANCIAL BUSINESS

Treasury business activities include: Money market transactions; Investment through Deposit Agreements, Loan Agreements; Entrustment; Bond Repurchase Agreements (Repo); Trading in fixed-income valuable papers and other specially structured transactions.

## INVESTMENT BANKING (IB)

- **Corporate Finance Advisory:** Advisory on corporate valuation; Advisory on corporate financial restructuring; Advisory on listing shares on the stock market; Advisory on corporate equitization.
- **Mergers and Acquisitions Advisory (M&A).**
- **Capital Raising Advisory on domestic and international capital markets:** Advisory on issuance and underwriting for shares, bonds, and derivative products, including public offerings and private placements.

## INVESTMENT

Proprietary trading in Stocks, Convertible Bonds, Fund Certificates, and Derivative Securities.

# NETWORK

## Northern Region

- **Headquarters:**

2nd Floor, Thanh Cong Building, 80 Dich Vong Hau, Cau Giay Ward, Hanoi City.

- **Ham Long Transaction Office – Hanoi:**

14-16 Ham Long, Cua Nam Ward, Hanoi City.

## Central Region

- **Da Nang Branch:**

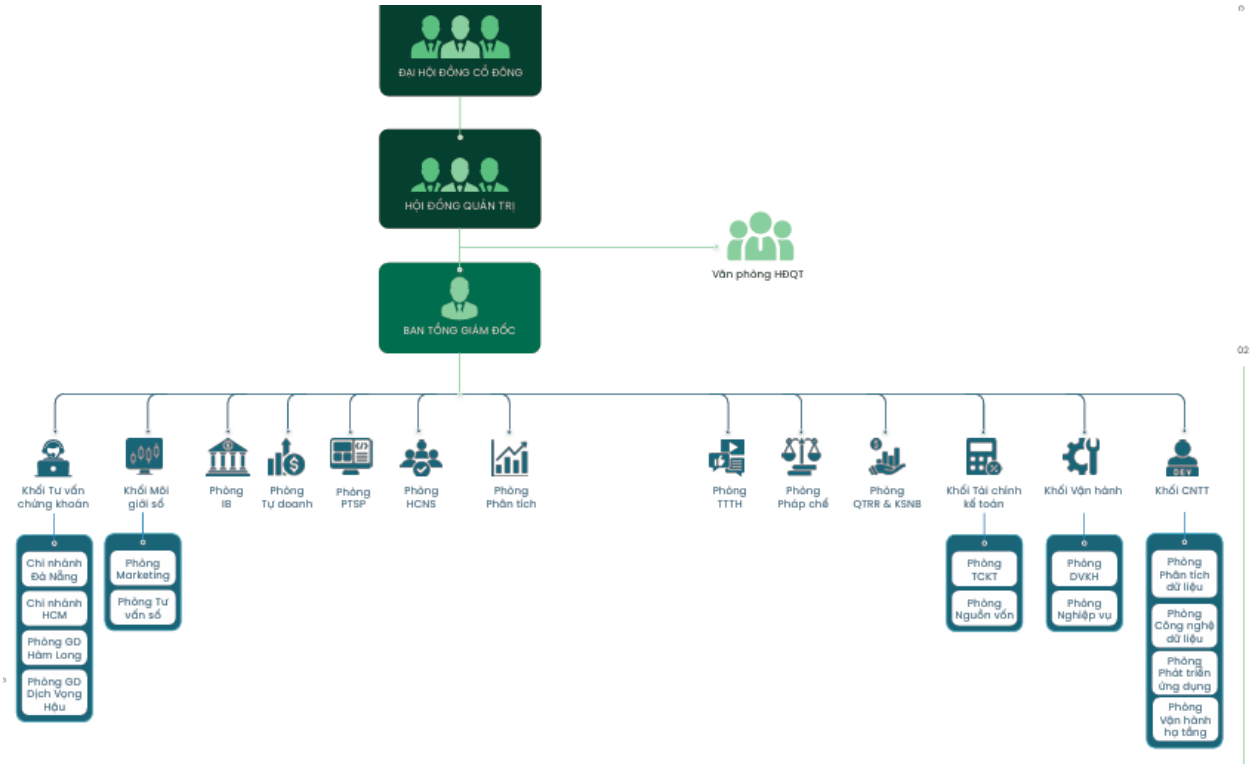
130 Dien Bien Phu, Thanh Khe Ward, Da Nang City.

## Southern Region

- **Ho Chi Minh City Branch:**

14 Nguyen Van Troi, Phu Nhuan Ward, Ho Chi Minh City.

# ORGANIZATIONAL STRUCTURE



# KEY PERSONNEL

## BOARD OF DIRECTORS

**Mr. NGUYEN DUC ANH – Chairman of the Board of Directors**

- **Position:** Chairman of the Board of Directors
- **Professional Qualifications:** Master of Business Administration
- **Year of birth:** 1995
- **Date of appointment:** 08/01/2021
- **Number of securities held:** 85,409,766 shares
- **Concurrent positions at other organizations:**
  - Chairman of the BOD – NTP Investment JSC
  - Chairman of the BOD – Thanh Cong Motor Vietnam JSC
- **Professional Highlights:** Mr. Nguyen Duc Anh graduated with a Master's degree in Economics from UMass Boston University. He is a young leader who has successfully built his career at DSC since the early days of M&A and corporate restructuring. Under his close leadership, DSC has made accelerated strides in operating scale and personnel quality, achieving performance comparable to securities companies with over 18 years of market presence and similar capital scale.

**Mr. BACH QUOC VINH – Member of the BOD cum General Director (CEO)**

- **Position:** Member of the BOD cum General Director
- **Professional Qualifications:** Master of Business Administration
- **Year of birth:** 1975
- **Date of appointment:** 20/04/2022
- **Number of securities held:** 402,755 shares
- **Concurrent positions at other organizations:** Member of the BOD – NTP Investment JSC
- **Professional Highlights:** Mr. Bach Quoc Vinh graduated with a Master's degree in Business Administration from Irvine University and has over 25 years of experience in finance, securities, and insurance. He has held various senior leadership positions at major credit institutions and played a key role in building the management apparatus and implementing DSC's business strategies. Under his leadership, after more than 4 years of restructuring, DSC has achieved outstanding development in business scale and efficiency, creating a solid foundation for sustainable growth in the future.

**Mr. BUI VAN HUNG – Independent Member of the BOD**

- **Position:** Independent Member of the BOD
- **Professional Qualifications:** Bachelor of Accounting
- **Year of birth:** 1970
- **Date of appointment:** 04/04/2025
- **Number of securities held:** 20,137 shares
- **Concurrent positions at other organizations:** None
- **Professional Highlights:** Mr. Bui Van Hung has nearly 30 years of experience in finance and banking. He has held numerous key positions at various Joint Stock Commercial Banks and financial management

companies for many years. Accompanying DSC since Q2/2025, he has made significant contributions to strategic direction for the sustainable and efficient development of DSC.

**Ms. NGUYEN THI THU HA – Member of the BOD**

- **Position:** Member of the BOD
- **Professional Qualifications:** Master of Economics
- **Year of birth:** 1986
- **Date of appointment:** 08/01/2021
- **Number of securities held:** 7,089,966 shares
- **Concurrent positions at other organizations:** Member of the BOD – NTP Investment JSC
- **Professional Highlights:** Ms. Nguyen Thi Thu Ha has over 10 years of experience in asset management, finance, and accounting, and has held key positions at DSC since the early days of M&A.

# BOARD OF SUPERVISORS

## Ms. NGUYEN THI HIEN NGOC – Head of the Supervisory Board

- **Position:** Head of the Supervisory Board
- **Professional Qualifications:** Bachelor of Economics
- **Experience:** Over 35 years of experience in the fields of Finance and Accounting in Hanoi.
- **Professional Highlights:** Held various key positions such as Finance Director of Thanh Cong Group JSC; Head of the Representative Office of Thanh Cong Group JSC in Hanoi.

## Ms. LE THI LIEN – Member of the Supervisory Board

- **Position:** Member of the Supervisory Board
- **Professional Qualifications:** Bachelor of Economics
- **Experience:** Over 10 years of experience in the fields of Finance and Accounting at Thanh Cong Group JSC.

## Ms. BUI THI NGOC LY – Member of the Supervisory Board

- **Position:** Member of the Supervisory Board
- **Professional Qualifications:** Bachelor of Economics
- **Experience:** Over 10 years of experience in the fields of Finance and Accounting at Thanh Cong Group JSC.

# BOARD OF MANAGEMENT

**Mr. BACH QUOC VINH – Chief Executive Officer (CEO)**

Mr. Bach Quoc Vinh is an experienced management expert with a Master of Business Administration from Irvine University (USA). With a methodical educational foundation, he early on shaped his strategic mindset and management capabilities for complex systems before assuming major responsibilities at financial institutions.

Throughout his career, Mr. Bach Quoc Vinh has accumulated over 25 years of profound experience in key sectors: finance, securities, and insurance. Before leading the current executive team, he held numerous senior leadership positions at prestigious top-tier credit institutions. Currently, as the General Director, he plays a central role in constructing the management apparatus and directly implementing key business strategies.

His most outstanding achievement under his leadership is the journey of over 4 years of drastic restructuring, leading the Company to achieve breakthroughs in operational scale and business efficiency. These efforts have not only brought immediate growth but also created a solid management foundation, orienting the Company towards sustainable development in the future.

**Mr. TRAN MINH TOAN – Head of Finance & Accounting Division**

Mr. Tran Minh Toan possesses professional expertise with a Master of Economics, a solid academic foundation that helps him deeply understand financial movements and complex corporate accounting systems.

With 17 years of intensive experience in finance and accounting, Mr. Tran Minh Toan is recognized as one of the pioneering senior members, laying the first foundation stones for the treasury management segment at DSC. In his role as Head of Finance & Accounting Division, he has directly participated in building and leading the specialized financial-accounting team, while simultaneously establishing a wide network of strategic relationships with domestic and international financial institutions.

His relentless efforts in diversifying funding sources and optimizing financial mobilization capabilities have played a pivotal role in expanding operational scale. Through this, he has contributed directly to enhancing competitive capacity and the Company's position in a highly volatile market.

**Mr. NGUYEN HUU THINH – Head of Securities Advisory Division**

Mr. Nguyen Huu Thinh graduated from the National Economics University (NEU), the cradle of training many leading economic experts in Vietnam. This methodical knowledge base has become the springboard for his brilliant career in the financial sector.

With over 15 years of intensive experience in the field of securities investment advisory, Mr. Nguyen Huu Thinh is known as a dynamic senior expert with sensitive market intuition. Since joining DSC, in just 2 years of companionship, he has directly built and led the Securities Advisory Division to achieve outstanding growth. His strategies have transformed this division into one of the important strategic pillars, contributing significantly to the general success of the Company

**Ms. NGUYEN THI TU ANH – Head of Operations Division**

Ms. Nguyen Thi Tu Anh possesses professional expertise with a Bachelor of Accounting from the Academy of Finance. Her profound understanding of financial standards has helped her build a mindset of rigorous and standardized operational management.

Throughout her 25-year career, Ms. Nguyen Thi Tu Anh has accumulated rich experience at major securities companies in Vietnam, spanning many core areas such as Accounting, Customer Service, Risk Management, and Internal Control. At DSC, she plays a pivotal role in standardizing, controlling, and enhancing the efficiency of the entire operational chain. Her contributions have established a transparent, safe, and efficient operational ecosystem, playing a strategic role in helping DSC elevate corporate governance standards in accordance with the best practices of the capital market.

**Mr. DO TIEN HUNG – Head of IT Division**

Mr. Do Tien Hung holds a Master of Economics, a degree that provides him with a multi-dimensional perspective by combining business administration and information technology. This intersection helps him deeply understand how technology serves the economic growth of an enterprise.

With over 10 years of experience in the Information Technology (IT) sector, Mr. Do Tien Hung has held various important management positions at large corporations such as TCBS and Vingroup. With an extensive background in building large-scale infrastructure, he directly laid the solid technological foundation for DSC from the very beginning. Beyond that, he continuously implements breakthrough IT projects to improve internal processes, enhance customer experience, and improve the digital technical quality for the entire system.

**Mr. VO DINH TUAN – Head of Southern Business Development**

Mr. Vo Din Tuan graduated with a Bachelor of Marketing Management. With a sharp market mindset and community networking capabilities, he has affirmed his excellent management capacity in expanding the business network.

Possessing over 15 years of experience in the securities investment advisory industry, Mr. Vo Dinh Tuan officially joined DSC in June 2025. In just 06 months of companionship, he has created positive shifts by strongly promoting the development of human resources at key locations such as the Da Nang Branch and Ho Chi Minh City Branch. Under his leadership, the personnel team at the branches has gradually stabilized and grown strongly according to the business orientations set forth by the Leadership Board, affirming DSC’s position nationwide.

# 2. REPORT ON ACTIVITIES IN 2025

## 2025 ECONOMIC AND STOCK MARKET OVERVIEW 2025

### MACROECONOMIC HIGHLIGHTS: INSTITUTIONALIZATION

Against the backdrop of Vietnam entering a phase of profound reform, 2025 can be regarded as a "metamorphic" milestone for the economy. This was not only the inaugural year of the "Doi Moi 2.0" era but also a pivotal year laying the foundation for the 2026–2030 accelerated growth cycle, aiming toward a developed economy. The GDP growth reached approximately 8.02% – the highest level since the post-normalization of relations with the United States in 1995 – a remarkable achievement. However, this figure only captures a fraction of the picture; the greater significance of 2025 lies in the depth of the structural shifts occurring within the economy.

The focal point of this period is a comprehensive institutional reform process – which could be likened to a "major surgery" on the economy's operational foundations. These reforms transcend mere adjustments to legal regulations or isolated support policies; they aim for a fundamental shift in management mindset, operational modalities, and developmental approaches across the entire system. This is a constructive, long-term transition

requiring sustained investment in resources, institutions, and human capital to dismantle historical bottlenecks and build a more resilient growth platform for the future.

While factors such as natural resources, sectoral advantages, or economic cycles may catalyze short-term growth, Vietnam's long-term growth engine must derive from internal strengths – including institutional capacity, human capital quality, and resource allocation efficiency. From this perspective, 2025 was not merely a year of robust numerical growth but, more importantly, the year that established the groundwork for internal capacity accumulation, setting the stage for Vietnam's rapid and sustainable development in the coming decade.

## 1. National Governance & Public Administration

**Administrative Consolidation:** Streamlining to 34 provinces/cities; aggressive mergers at the communal and district levels.

**Digital Government:** Positioning VNeID as the central hub for administrative transactions; synchronizing the national database.

**Management Philosophy:** Shifting from "management" to "facilitating"; robust decentralization to local authorities; elevating anti-waste efforts to the same priority as anti-corruption.

## 2. Capital Market

**Securities:** Implementation of Non-prefunding; approval of the Vietnam Stock Market Upgrade Plan, aiming for MSCI Emerging Market status by 2030.

**Banking:** Tightening regulations on cross-ownership within the banking system.

## 3. Real Estate

**Legal Framework:** The Land Law 2024, Housing Law 2023, and Real Estate Business Law 2023 come into effect, catalyzing the market recovery after a three-year stagnation.

**Resolution No. 171/2024/QH15:** Allows pilot commercial housing projects through land-use right transfers or existing rights, including non-residential land compliant with planning; effectively "unlocking" hundreds of suspended projects.

**Land Plot Sales Ban:** Prohibition of land-plot sales in special, Type I, Type II, and Type III urban areas.

## 4. Taxation & Business Environment

**Tax Administration:** E-commerce platforms to withhold taxes on behalf of sellers; synchronization of Citizen ID/VNeID with tax identification numbers; expansion of e-invoicing.

**Market Surveillance:** Traceability of origin through digital data

**Quality Control:** Decisive measures against the proliferation of counterfeit and sub-standard goods in the market.

## 5. Innovation & Digital Transformation - Modernization

**High-Tech:** Fintech Sandbox framework; specialized incentives for the Semiconductor and Artificial Intelligence (AI) industries.

**Supportive Policies:** Amended Law on High Technology.

**Tech Integration in Administration:** Synchronizing Citizen ID/VNeID for tax identification purposes.

## 6. Global Integration

**Global Tax & FDI:** Implementation of the Global Minimum Tax (15%); establishment of the Investment Support Fund (cash grants).

**Outbound Investment:** Refining foreign exchange management to create a legal corridor for enterprises expanding to international financial hubs.

## GDP GROWTH AND SECTORAL PERFORMANCE

In this context, 2025 marked the initial acceleration of Vietnam's historical development cycle—**Doi Moi 2.0**. The economy recorded a growth rate of **8.02%** compared to 2024, the highest in the past 15 years (2011–2025). Nominal GDP is estimated at **VND 12,847.6 trillion** (approximately **USD 514 billion**), with GDP per capita reaching approximately **USD 5,026**.

The centerpiece of this period is a comprehensive institutional reform—likened to a **"major surgery"** of the economy's operational framework. These reforms extend beyond mere legal adjustments or isolated support policies; they target a fundamental shift in management philosophy, operational modalities, and developmental approaches across the entire system. This represents a **transformative and long-term leap**, requiring sustained investment in resources, institutions, and human capital to dismantle legacy bottlenecks and build a more resilient growth platform for the future.

The **Service sector** continued to be the primary growth engine, contributing **51.1%** to the overall GDP growth with a value-added increase of **8.62%**. The **Industry and Construction sector** recorded the highest growth rate among the three sectors at **8.95%**, accounting for a **43.6%** contribution. Meanwhile, the **Agriculture, Forestry, and Fishery sector** maintained steady performance at **3.78%**.

**Chart: GDP Growth by Sector - Source: GSO, FiinPro, DSC - Unit: %**

**Chart: Quarterly GDP Growth - Source: GSO, FiinPro, DSC - Unit: %**

In 2025, total retail sales of goods and consumer services grew by 9.2%, up from 8.9% in 2024. Adjusted for inflation (excluding price factors), the real growth in total retail sales of goods and consumer services reached 6.7% year-on-year.

Within the retail structure, retail sales of goods accounted for 76% of the total, rising 8.0% compared to 2024. Notably, accommodation, food services, and travel/tourism revenues saw robust surges of 14.6% and 20.2% respectively, driven by a strong rebound in international arrivals throughout 2025.

International visitor arrivals to Vietnam reached 21.2 million for the full year, a 20.4% increase from 2024, successfully achieving over 90% of the Government’s set target.

(1) **Statistical Scope:** Current methodologies employed by the General Statistics Office (GSO) have yet to fully capture data from **E-commerce platforms**, which have become the primary purchasing channels for a vast segment of the population. *(Phương pháp thống kê: Chưa bao gồm số liệu Thương mại điện tử)*

(2) **K-Shaped Recovery:** The retail and service sectors are experiencing a **"K-shaped" recovery model**. While industry leaders with robust business foundations and strong financial health are returning to a growth phase, smaller enterprises or those lacking transparency and solid infrastructure continue to lag behind.

Consequently, aggregate data may be "averaged out," failing to reflect the polarized reality of the industry. *(Mô hình phục hồi chữ K: Sự phân hóa giữa các doanh nghiệp đầu ngành và nhóm tụt hậu)*

(3) **Time Lag in Public Investment:** The multiplier effects of **Public Investment** require a gestation period before their full impact is reflected in consumer spending and overall economic data.

**Chart: Vietnam's retail sales of goods and consumer services - Unit: VND Billion**

The year 2025 witnessed a powerful breakout in the manufacturing and processing sector, with the **Index of Industrial Production (IIP)** for the entire industry growing by **9.2%**, marking a 7-year high. The primary momentum stemmed from the **manufacturing and processing segment**, which surged by **10.5%**. Within this, key sub-sectors recorded exceptional output spikes, including **motor vehicle manufacturing (+22.0%)**, **basic metals (+15.4%)**, and **rubber and plastic products (+15.7%)**.

The **Purchasing Managers' Index (PMI)** closed the year at **53.0 points**. Coupled with business confidence reaching a 21-month high, these figures reflect a sustained expansion in new orders and the robust production capacity of the domestic enterprise system.

**Chart: Monthly Index of Industrial Production (IIP) - Unit: %**

**Chart: Purchasing Managers' Index (PMI) - Unit: Point**

Despite global geopolitical fluctuations and the rising tide of trade protectionism, Vietnam's international trade in 2025 reached a new historic milestone. Total export turnover climbed to **USD 475.1 billion**, representing a **17.0%** increase over the previous year, while imports rose to **USD 455.0 billion**, up **19.4%**. Consequently, the trade balance maintained a sustainable surplus for the tenth consecutive year, reaching **USD 20.1 billion** and further solidifying the nation's external economic resilience.

**Chart: Vietnam's total import-export turnover and Balance of trade**

Vietnam continues to solidify its status as a preferred destination within the global supply chain. Disbursed Foreign Direct Investment (FDI) in 2025 reached USD 27.6 billion, representing a 9.0% year-on-year increase and marking the highest level since 2012. Total registered FDI stood at USD 38.4 billion, with a primary concentration in the manufacturing and processing sector, which accounted for 54.7% of the total registered capital. Singapore remained the leading investor with USD 9.4 billion (a 24.5% share), acting as a pivotal hub for intermediary capital flows. This trend underscores the strong confidence of international financial institutions in the medium- and long-term prospects of the Vietnamese economy.

While registered FDI showed signs of a slight deceleration in 2025, this remains consistent with the broader global trade landscape. The slowdown reflects ongoing international uncertainties, including shifts in U.S. tariff policies, the persisting U.S.-China trade tensions, rising protectionism, and intensified geopolitical conflicts.

**Chart: Foreign Direct Investment - Unit: USD Million**

## MONETARY POLICY: MAINTAINING LOW INTEREST RATES

From an economic management perspective, 2025 was not a year for the State Bank of Vietnam (SBV) to deploy an expansionary monetary policy; instead, Fiscal Policy emerged as the primary highlight.

Throughout 2025, the SBV focused on stabilizing low interest rates to support the economy and incentivize idle capital to flow from deposits into manufacturing and production. The benchmark interest rate remained at 4%, while open market operation (OMO) rates hovered around 4.0% – 4.5%.

However, maintaining these low levels led to a sharp spike in interbank and mobilization rates during the final months of the year. This was driven by a liquidity crunch at several banks as deposit growth weakened, losing its appeal compared to high-performing asset classes such as Gold and Real Estate.

**Chart: Average Overnight Interbank Interest Rates**

Conversely, credit demand surged in 2025, growing 19.01% compared to the end of 2024 and reaching a total scale of VND 18.58 quadrillion. This robust demand was fueled by (1) The acceleration of public investment and (2) The strategic restart of real estate projects as business conditions improved.

**Chart: USD/VND Exchange Rate**

The USD/VND exchange rate rose by 3.1% over the year. Despite a nearly 10% decline in the DXY index following three Fed rate cuts (bringing the Fed Funds Rate down to 3.50% - 3.75%) and effectively ending the negative interest rate differential between the USD and VND, the exchange rate remained under pressure. This was due to (1) high USD demand and (2) soaring domestic gold prices, which at times caused a significant gap between the "black market" and interbank rates.

The SBV responded with timely interventions, including selling USD through 6-month forward contracts and coordinating with the Ministry of Public Security to curb illegal foreign exchange activities. Supported by stable FDI inflows, a sustained trade surplus, and strong year-end remittances, the USD/VND exchange rate was successfully kept within a stable range.

Inflation in 2025 remained well below the 4.5% target ceiling, aided by low oil prices and stable input material costs amidst a steady geopolitical environment.

## FISCAL POLICY: THE STRATEGIC FOCUS FOR DEVELOPMENT

2025 marked a crucial institutional reform in Vietnam, featuring a two-tier government model and tax policy adjustments that restructured the State Budget's revenue and expenditure framework.

According to the Ministry of Finance, budget revenue in 2025 reached VND 2,650 trillion, up 29.7% YoY and exceeding the estimate by nearly 135%. Domestic revenue climbed 33.2% to VND 2,280 trillion, achieving nearly 137% of the annual plan.

Bolstered by this revenue surplus, State Budget expenditures rose 31.2% YoY to VND 2,402 trillion. Development investment spending surged 38.3% to VND 732 trillion. Notably, public investment disbursement accelerated in the final months. By the end of the fiscal year (January 31, 2026), total disbursed public investment reached VND 858,621.8 billion, equivalent to 94.8% of the Prime Minister's target. In 2025 alone, 564 infrastructure projects were commenced or inaugurated nationwide.

**Chart: Public Disbursement - Unit: VND Billion**

**Table: Incremental Capital-Output Ratio - Source: WorldBank, IMF, DSC**

While the acceleration of public investment disbursement remains a priority, the Government is placing significant emphasis on the quality of these projects and their direct impact on economic growth. A fundamental shift in management mindset has occurred: moving away from the sluggish disbursement patterns of previous years—which failed to keep pace with economic development—towards a mandate that projects must stay on schedule, create new growth drivers, and eliminate the waste of social resources.

Vietnam's public investment efficiency coefficient for 2024–2025 (estimated from World Bank and IMF data) indicates improvements in investment quality. However, these gains have yet to achieve a "breakthrough" level when compared to regional peers during their respective periods of institutional and developmental policy transformation.

# VIETNAM STOCK MARKET REVIEW 2025

The VN-Index concluded 2025 at 1,784.49 points, marking a historic surge of 517.71 points (a 40.87% increase compared to 2024). This represents the strongest annual performance in the history of the Vietnam stock market. However, a closer look reveals a significant concentration: excluding the four "VinGroup" constituents (VIC, VHM, VRE, and VPL), the VN-Index would have ended the year at 1,343.5 points, equivalent to a more moderate growth of 13.8% YoY.

**Phase 1: January 2, 2025 – April 29, 2025 | Geopolitical Headwinds and Tariff Volatility**

The initial months of 2025 were characterized by heightened volatility as geopolitical risks lingered and trade tensions escalated following Donald Trump's re-election as U.S. President.

In April 2025, President Trump imposed reciprocal tariffs on trading partners with significant trade surpluses with the U.S., including Vietnam. The initial tariff was set at 46%. However, following rigorous diplomatic negotiations and Vietnam's commitment to clarifying the origin of goods exported to the U.S., this rate was successfully renegotiated down to 20%.

The market initially reacted with sharp negativity upon the tariff announcement. Nevertheless, following the news of the tariff postponement and subsequent reduction, the VN-Index staged a robust recovery, stabilizing to conclude a volatile and challenging first half of the year.

## Phase 2: May 5, 2025 – December 31, 2025 | Institutional Breakthroughs and Market Re-rating

As tariff-related volatility began to subside, the Vietnam stock market welcomed a series of positive structural developments.

On May 5, 2025, the KRX system was officially launched, bringing transformative improvements to the market landscape:

- Enhanced Liquidity and Execution Speed: Accelerated transaction turnover.
- Systemic Transparency and Security: Improved safety protocols and data integrity.
- Shortened Settlement Cycles: Paving the way for T+0 or intra-day trading as conditions permit.
- Product Diversification: Expansion of tradable financial instruments.
- Simplified Foreign Investor Access: Streamlined administrative procedures for international capital.
- Strategic Alignment: Meeting key technical criteria for market status reclassification.

Subsequently, on October 7, 2025, FTSE Russell officially announced the upgrade of the Vietnam stock market from Frontier Market to Emerging Market. This historic milestone marks a pivotal turning point, ushering in a new era of growth and global integration for Vietnam's capital markets.

**Chart: VN-Index Performance (Excluding Select Groups) compared to saving rates**

**Chart: Market Performance & Capital Flow Analysis**

**Chart: Foreign Investors' Net Trading Value**

Foreign investors maintained their net selling trend throughout 2025, with a total net sell value reaching VND 129,041 billion. Consequently, foreign ownership in the market dropped to a historic low of 13.97%.

However, when accounting for strategic investments by foreign entities, the actual selling room for foreign investors has been significantly depleted. This suggests that the phase of intensive institutional divestment may be nearing its conclusion, as the remaining holdings are primarily long-term strategic stakes.

**Chart: Foreign Ownership (%) & Foreign Exchange**

# MANAGEMENT REPORT & REVIEW

**“Solidifying Position – Optimizing Core Values”**

The year 2025 marks a dynamic new chapter for Vietnam’s economy, themed "Doi Moi 2.0." DSC has embraced a proactive stance: not merely adapting to change, but pioneering leadership within our strategic segments.

We remain steadfast in our philosophy of prioritizing asset quality and operational excellence over a mere race for scale. Our growth is driven by partnering with "economic nucleus" enterprises—those possessing distinct competitive advantages. Accordingly, our strategic business choices center on: digitalizing brokerage and client services, maintaining rigorous margin lending risk management, and sustaining growth through robust Proprietary Trading and Investment Banking (IB) activities.

## 2025 Business Results – A Testament to Efficiency:

Amidst a landscape of fierce market competition, DSC has achieved impressive growth figures that significantly exceeded expectations:

**1. Revenue**

- **Revenue:** VND 695.01 Billion
- **Growth:** +38.14% YoY (Year-on-Year)
- **Achievement:** Fulfilled **122.70%** of the annual target.

**2. Profit Before Tax**

- **Profit Before Tax (PBT):** VND 344.03 Billion
- **Growth:** Robust growth of **55.89%** YoY
- **Achievement:** Reached **132.20%** of the annual target.

**1. Treasury Activities: Diversification & Efficiency**

In contrast to foreign securities firms that compete predominantly on scale and minimal interest rates, DSC has strategically prioritized loan quality and capital safety.

We maintain a selective lending strategy suited to our capital scale, concentrating disbursements on VN30 stocks and Financial-Banking enterprises.

**2. Traditional Brokerage and Digital Brokerage: The "Latecomer" Advantage**

Starting as a securities firm built from the ground up within just three years, we view this “rebuild from scratch” phase as a strategic opportunity to deploy best-in-class technology without the constraints of legacy systems.

Our digital ecosystem—comprising DSC Trade Pro, DSC Digital Advisory, and DSC Academy—has evolved into a set of core strategic touchpoints. It effectively converts the limitations of a traditional workforce model into advantages in speed and accessibility, enhancing the overall experience for a new generation of investors, particularly Gen Z and Millennials.

**3. Investment Banking (IB): Strategic Position in the Ecosystem**

In a sector such as Investment Banking, where credibility and experience are critical, DSC has demonstrated its capabilities through a “captive business” strategy, leveraging internal opportunities. By utilizing the strength of its major shareholders—positioned as a group with an extensive network of subsidiaries across automotive, real estate, and financial services—DSC has successfully executed a range of capital arrangement and financial advisory mandates.

The strong growth in IB revenue versus 2024 not only contributes to short-term financial performance but also helps establish a credible track record. This provides clear evidence of the firm’s ability to deliver complex transactions and creates a foundation for expanding beyond its existing internal ecosystem.

**4. Proprietary Trading and Wealth Management: Sustainable Alpha Seeker**

Amid increasing market polarization, DSC is leveraging its agile capital base to selectively pursue alpha-generating opportunities.

With the industry shifting toward structured wealth management, the expansion into discretionary mandates is a strategic move to capture HNWI capital flows in Vietnam. This marks a critical step in repositioning DSC from a transaction-driven brokerage to a broader asset management franchise.

# FINANCIAL PERFORMANCE 2025 OF DSC

In 2025, market conditions remained mixed, with both opportunities and headwinds shaping the investment landscape. Within this environment, DSC demonstrated proactive management, closely tracking market dynamics and refining its operating model.

This enabled the firm to sustain its growth momentum, building on the trajectory of the past 2–3 years. By the end of 2025, total assets reached VND 7,059.96 billion and equity rose to VND 3,026.86 billion, up 22% and 26% year-on-year, respectively, reinforcing DSC's standing among emerging securities players.

**Financial Metrics**

*Unit: Million VND*

| **Items** | **2025** | **2024** | **Change (%)** |
|---|---|---|---|
| Current Assets | 5,756,140 | 4,083,141 | 22% |
| Non-current Assets | 38,935 | 36,150 | 8% |
| **Total Assets** | **7,059,958** | **5,792,290** | **22%** |
| Current Liabilities | 4,025,976 | 3,388,257 | 19% |
| Non-current Liabilities | 7,123 | 2,350 | 203% |
| **Total Liabilities** | **4,033,099** | **3,390,607** | **19%** |
| **Owner's Equity** | **3,026,858** | **2,401,683** | **26%** |

| | | | |
|---|---|---|---|
| **Total Equity and Liabilities** | **7,059,958** | **5,792,290** | **22%** |

**Common-sized:**

| **Asset Category** | **Weight in Asset Structure (%)** |
|---|---|
| Cash and cash equivalents | 4.38% |
| Financial assets at fair value through profit or loss (FVTPL) | 47.02% |
| Held-to-maturity (HTM) investments | 6.12% |
| Loans (net of allowance for credit losses on collateral) | 40.36% |
| Other financial assets | 1.15% |
| Prepayments to suppliers | 0.06% |
| Other receivables (net of allowance for impairment) | 0.01% |
| Other current assets | 0.35% |
| Fixed assets | 0.17% |
| Other non-current assets | 0.38% |

- **As of December 31, 2025, Total Assets increased by 22%, reaching 7,060 billion VND. In which, current assets accounted for the majority (99%) of total assets, mainly concentrated in financial instruments.**

Specifically, financial assets at fair value through profit or loss (FVTPL) reached 3,319 billion VND, accounting for 47% of total assets; held-to-maturity (HTM) investments reached 432 billion VND, accounting for 6.1% of total assets; and loans (after deducting allowance for credit losses) reached 2,849 billion VND, accounting for 40% of total assets. The aforementioned assets include bank deposits at Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) and Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank), along with term deposits under 01 year. These are high-safety assets with low risk and high liquidity, selected by DSC to ensure capital resources are ready for business expansion plans in 2026.

- **Margin lending activities continued to record positive growth compared to 2024.**

As of December 31, 2025, the Company's margin loan balance reached 2,794 billion VND, up 34% compared to the beginning of the year. The increase in margin loan balance was mainly due to improved investor sentiment amidst low interest rates; capital flows tended to shift from savings to the stock market—an investment channel with high potential returns. Additionally, market liquidity and vibrant trading contributed to promoting the demand for financial leverage. Along with market developments, DSC implemented flexible, competitive, and risk-appetite-appropriate margin lending policies to support customers in optimizing trading efficiency. Simultaneously, the Company maintained a rigorous risk management system, strengthened monitoring, forecasting, and timely handling during volatile market periods to minimize potential risks for customers and the Company. In 2025, margin lending activities incurred no bad debts or over-due debts; the quality of the loan portfolio was well-controlled, contributing to ensuring safety-associated growth and meeting the increasing capital needs of customers.

- **In 2025, DSC completed the charter capital increase as planned, thereby consolidating the owner's equity foundation and enhancing financial capacity.**

The additional capital was flexibly allocated by the Company to serve core business activities, especially margin lending, while creating a solid financial foundation for expansion plans in the near future.

- **As of December 31, 2025, DSC's Liabilities reached 4,033 billion VND, up 19% compared to the same period last year.**

This reflects the increased demand for borrowed capital to serve business activities. Although the scale of borrowed capital increased, the Company still maintained a high level of solvency, with no liquidity risk and no failure to fulfill obligations to credit institutions. In the year, DSC was flexible in selecting loan tenors to optimize interest costs based on assessments and movements of market interest rates. Additionally, the maturity matching between capital sources and the asset portfolio was closely executed, ensuring liquidity targets, cost-efficiency, and capital utilization.

**Key Financial Ratios**

*Source: DSC*

| Financial Indicators | Unit | 2024 | 2023 |
|---|---|---|---|

| | | | |
|---|---|---|---|
| **Solvency Ratios** | | | |
| Current Ratio | Times | 1.74 | 1.740 |
| Quick Ratio | Times | 1.74 | 1.70 |
| **Capital Structure Ratios** | | | |
| Total Liabilities / Total Assets | Times | 0.59 | 0.59 |
| Total Liabilities / Owner's Equity | Times | 1.33 | 0.41 |
| **Operational Capacity Ratios** | | | |
| Total Asset Turnover | Times | 0.10 | 0.9 |
| **Profitability Ratios** | | | |
| NPAT / Net Revenue | % | 39.6 % | 35.2 % |

| | | | |
|---|---|---|---|
| NPAT / Owner's Equity (ROE) | % | 9.1% | 7.4% |
| NPAT / Total Assets (ROA) | % | 3.9% | 3.1% |
| Operating Profit / Net Revenue | % | 49.5 % | 43.9 % |

## Analysis of Financial Ratios

- **Solvency Ratios:** DSC's solvency continued to be maintained at a safe level, with the current ratio and quick ratio reaching approximately 1.74 times, a slight increase compared to previous years. This ratio indicates that the Company maintains a stable liquidity foundation, sufficient to meet due obligations, while actively capturing short-term investment opportunities in favorable market conditions.
- **Capital Structure:** Financial structure showed a trend toward greater sustainability, as reflected in the decline of the Total Liabilities/Total Assets ratio to 0.57x and the Total Liabilities/Equity ratio to 1.33x. Despite the expansion in borrowed capital—primarily short-term funding for business operations—debt servicing pressure remained manageable. This was supported by a highly liquid asset base with a well-balanced structure.
- **Operational Capacity:** Due to the specific nature of a securities company not incurring inventory, the total asset turnover in 2025 reached 0.10 times, an improvement compared to 0.09 times in 2024. This ratio reflects the effectiveness of asset utilization being enhanced, consistent with the strong revenue growth during the year.
- **Profitability:** Significantly improved in 2025 amidst many positive signals from the stock market. Thanks to the narrowing of the revenue-to-expense gap, significant contributions from high-profit margin segments, and effective cost control, profitability indicators such as net profit margin, ROE, and ROA all recorded positive increases compared to 2024, reflecting positive and sustainable growth quality.

# 2025 BUSINESS PERFORMANCE

**Net Revenue: 695.01** Billion VND **Profit Before Tax: 344.03** Billion VND **Net Profit After Tax: 275.2** Billion VND

In 2025, DSC recorded positive business results, maintaining the growth momentum established in recent years. Net revenue reached **695.01 billion VND**, an increase of **38.14%** compared to 2024. Profit before tax reached **344.03 billion VND**, up **55.89%** and exceeding the set business plan. Net profit after tax reached **275.2 billion VND**, with corresponding growth, reflecting efficiency in business strategy and corporate governance. Key contributions came from Proprietary Trading, Entrustment, Investment Advisory, and Investment Banking (IB) services.

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## Analysis

In 2025, the Company increasingly improved and implemented management activities strictly, ensuring safe and stable operations. In 2025, the Company's margin loan balance recorded growth and faced challenges as well as system-related risks. The Company continued to maintain stable and seamless operations, with no bad debts arising from margin lending activities, protecting not only the assets of Investors but also the rights of Investors and the interests of the Company's Shareholders.

Simultaneously, in 2025, the KRX system was deployed and the Company implemented the KRX system promptly and effectively, ensuring a smooth operational process. This contributed to enhancing transaction processing capacity and consolidating the technological foundation for sustainable development in the future.

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## Business Results

Undergoing over 20 years of establishment and development, along with adapting to the fluctuations of the stock market, DSC remains consistent in pursuing a strategy of diversifying products and services across business segments. The Company's main activities include Securities Services for Retail and Institutional Customers (brokerage, depository, investment advisory), Investment Banking (corporate finance advisory for enterprises), along with Investment and Treasury.

With a focus on providing integrated financial solutions, DSC aims to help clients maximize capital efficiency and improve flexibility across investment and operational activities. In parallel, the firm is prioritizing investments in product innovation, technology upgrades, and human capital development, positioning itself to address increasingly sophisticated client demands and support its next stage of growth.

[CHART - KQKD 2020-2025]

### BUSINESS PERFORMANCE VS. PRIOR YEAR

*Unit: Million VND*

By the end of 2025, DSC's operating revenue reached 695 billion VND, exceeding the set plan by 23%. In the revenue structure, gains from financial assets at fair value through profit or loss (FVTPL) and loans remain the primary sources, accounting for 38% and 36% of total operating revenue respectively. Revenue from securities

investment advisory services recorded a sudden growth, increasing by over 411% compared to the previous year. Additionally, in 2025, the Company deployed additional asset management entrustment services for investors, with an average growth rate of total trading account assets of approximately 24%, thereby contributing over 22 billion VND in revenue to the Company.

**Profit after tax reached 275 billion VND, up 56% compared to the same period last year and exceeding the year's plan by 32%**.

**2025 PERFORMANCE REPORT**

# RETAIL CLIENT DIVISION: “OPTIMIZING FOUNDATIONS - RESILIENCE IN TRANSITION”

In DSC's strategic framework, the Retail Client Division is positioned as the operational bedrock, serving as a vital bridge between the company and the investment community. Recognizing that the traditional brokerage market has entered a saturation phase characterized by intense price and interest rate competition (Red Ocean), DSC has chosen not to pursue expansion at any cost. Instead, we focus on in-depth management, sustainability, and prudence to generate stable cash flows, supporting the overall business model transformation of the entire Company.

**1. Operational Performance in a Competitive Market**

In 2025, rather than engaging in a "fee war," the Retail Division focused on optimizing its existing network to achieve high-quality metrics:

- Trading Value: Total trading value at DSC in 2025 reached VND 87,314,131,085,210, with a brokerage market share of approximately 1.2%. This outcome reflects the effective restructuring process initiated in 2021, which has driven operational efficiency from 2022 to the present.
- Selective Margin Growth: Average outstanding loans in 2025 reached VND 2,885.49 billion (+31.98% YoY). Amidst the "Zero-fee" wave and aggressive margin rate cuts from foreign firms—which pressured industry-wide margins—maintaining a 30% growth rate while ensuring profit targets is a testament to our ability to retain clients through high-quality advisory services.
- Digitalized Onboarding: Attracted over 3,200 new accounts (+50% YoY), primarily through eKYC channels. This has minimized direct personnel operational costs per customer unit.

**2. Capital Discipline and Risk Management**

As an entity that prioritizes capital efficiency, the Retail Division strictly balances resources:

- Yield Management: Flexibly adjusting capital allocation between the mass retail segment (high margins but high seasonality) and large-ticket clients. The core objective is to ensure capital is constantly "recycled" into the most profitable positions.
- Safety Corridors: Close coordination between the Business and Risk Management units keeps the loan portfolio within absolute safety thresholds. DSC applies Data-driven Risk Management standards, allowing for real-time responses to movements in large-cap stocks, particularly within the financial and banking sectors.

## 3. Infrastructure Strengthening and Strategic Engagement

Sustainability does not imply stagnation. DSC continues to invest in infrastructure to enhance brand value and prepare for long-term growth:

- Selective Talent Acquisition: Recruitment in Ho Chi Minh City and Da Nang is highly targeted, focusing on professionals with wealth management expertise rather than traditional transaction-fee brokers.
- Physical Infrastructure Standardization: Completion of headquarters upgrades at Dich Vong Hau and Ham Long (Hanoi). These locations serve not only as transaction hubs but as centers for establishing DSC's prestige with long-term clients.

- Digital & Community Initiatives: Directly engaging with investors through events in Da Nang and Ho Chi Minh City to promote a "Sustainable Investment" mindset—a strategy that distinguishes DSC from pure price-cutting wars in the market.

**Risk management:**

- Competitive Risk: Intense competition regarding fees and margin interest rates persisted in 2025. With strong support from the Board of Management, the Brokerage Division enhanced its competitiveness, successfully attracting major institutional and high-net-worth clients.
- Operational & Conduct Risk: Amidst the surge in online consulting, the division mitigated risks related to cybersecurity and privacy by providing continuous training and updates on the latest communications regulations.
- Order Execution Risk: To address risks arising from informal order requests (via calls or messaging apps) due to the need for execution speed, the division has mandated clear digital confirmations and the earliest possible formal order verification.

**Market review by Head of Brokerage:**

2025 was a year of significant global volatility, marked by the imposition of reciprocal tariffs by the U.S. administration on various nations, including Vietnam. Despite these tariff shocks, global equity markets showed resilience, with major indices like the Dow Jones and Nikkei 225 continuing to surge and break all-time highs.

In Vietnam, following the tariff incident in April, the market staged a rapid recovery to reach a new historic peak of 1,794.58 points, and is currently consolidating within the 1,600 – 1,700 range.

Throughout 2025, DSC's brokerage activities remained highly effective, meeting and exceeding all revenue targets. Moving forward, the Company continues to optimize systems and refine processes to enhance the customer experience, thereby fostering enduring investor engagement and loyalty.

# DIGITAL ADVISORY DIVISION: "TECHNOLOGICAL BREAKTHROUGH – OPTIMIZING SELF-DIRECTED TRADING EXPERIENCE"

In DSC's digital transformation roadmap, the **Digital Advisory Division (TVS)** serves as the pioneering core, operating under a unique and lean business model. This represents a key competitive advantage for DSC in serving the mass retail segment (Mass Market) by seamlessly integrating advanced technology with human expertise, thereby delivering a new model that rapidly addresses trading challenges in a dynamic environment.

## 1. Strategic Positioning: "Personalization" within "Focus"

Unlike traditional brokerage models that emphasize high-touch interactions, the Digital Advisory Division prioritizes optimization through targeted, expert-driven recommendations delivered by a dedicated specialist team.

- **Self-service Model**: Clients independently handle all administrative and transactional tasks, enhancing speed and efficiency through automated systems and digital interfaces.
- **Quality Assurance & Security**: The advisory team undergoes rigorous quality control to ensure professional standards, secure data handling, and highly personalized client experiences.
- **Multi-channel Strategy**: Efficient resource allocation enables broad market coverage without excessive costs, while concentrating efforts on high-quality channels and high-potential clients.

## 2. Core Product: "Democratization" of In-depth Expertise

Aligned with its mission to bring professional investment knowledge directly to individual investors, the Digital Advisory Division is committed to **democratizing** research reports and analytical insights—making sophisticated content accessible, approachable, yet retaining its depth and rigor.

- **Periodic Investment Recommendations**: Focus on high-quality Blue-chip stocks suitable for long-term investment within a curated Universe.
- **Decision-support Tools**: Deliver in-depth analysis, directional guidance, and ongoing monitoring of market developments.
- **Capacity Building for Client Autonomy**: Provide direct online training and educational resources to enhance clients' investment knowledge and decision-making confidence (achieving approximately 90% satisfaction in training effectiveness and market relevance).

## 3. Operational Results: Explosive Growth

By the end of 2025, the Digital Advisory platform has demonstrated strong momentum and rapid scale-up:

- **Client Base**: Serving over 4,000 active trading accounts.
- **Growth Rate**: Achieving an impressive **120%** year-on-year growth in 2025, supported by a discount brokerage model that maintains high service quality.
- **Market Recognition**: The division's deep analytical capabilities and AI-driven personalization have positioned DSC as a leader in delivering high-value, accessible advisory services to retail investors.

## PROPRIETARY TRADING & WEALTH MANAGEMENT : “MANAGEMENT RESILIENCE - STRATEGIC PARTNERSHIP”

The year 2025 served as a practical "testament" to DSC's adaptive capacity amidst complex macroeconomic variables. The stock market witnessed significant volatility: from the early-year optimism as the VN-Index approached the **1,794** points, to the subsequent exchange rate pressures and psychological instability following the U.S. administration's tariff announcements. In a landscape where foreign investors maintained their selling streak and a deep divergence emerged between pillar groups—such as VinGroup versus Financial-Banking sectors—DSC remained steadfast in its strategy: prioritizing **risk management** to generate sustainable returns.

**1. Proprietary Trading: Discipline and Absolute Efficiency**

*Investment performance of the Proprietary Trading division relative to the VN-Index*

Amidst market turbulence, the Proprietary Trading Division proved its agility in **capital rotation**. We eschewed broad-based trading, focusing instead on enterprises with transparent governance foundations that benefit from Vietnam’s internal economic strength.

- **Impressive Performance:** Recorded an investment return of approximately **30%**, significantly outperforming the VN-Index growth.
- **Cycle Management:** DSC executed two strategic disbursement phases: (1) An early-year accumulation phase and (2) A breakthrough phase from May to August 2025 (achieving a **24%** return).
- **Financial Results:** The listed equity portfolio contributed over **VND 120 billion** in profit, solidifying the overall business results of the entire Company.

**2. Wealth Management: "Tailor-made" Products for the High net-worth Individual**

**Chart: Performance of the Proprietary Trading and Wealth Management Division compared to the VN-Index**

As part of DSC’s multi-layered strategy, our Investment Mandate services are bespoke, designed exclusively for High Net Worth (HNWI) and Ultra High Net Worth (UHNWI) individuals. This segment demands sophisticated solutions and a level of confidentiality far beyond mass-market offerings.

- **Target Client Positioning**: DSC focuses on the "Business Owner" segment. These investors possess significant, flexible capital and prioritize the independence of their personal assets, preferring dedicated accounts over traditional pooled open-ended funds.
- T**he "Wealth Protection" Philosophy:** Moving beyond a simple "beat the benchmark" mindset, our strategy focuses on Absolute Returns and Downside Risk Protection. For business owners, capital preservation during volatile periods—such as the April 2025 dip below 1,100 points—is paramount to chasing returns at any cost.
- **"Skin in the Game" Commitment**: A core differentiator for DSC is our professional alignment. Every investment position for our Mandate clients is built upon the same rigorous

standards and portfolio convictions that our Proprietary Trading division applies to the Firm's own capital. We are truly in the same boat as our clients.

**3. INVESTMENT ADVISORY: SPECIALIZATION AND PERSISTENCE**

The division’s advisory activities recorded outsized results by effectively "filtering" market noise:

- Superior Returns: Achieved a 40% annual return, matching market growth following Vietnam’s official reclassification to Emerging Market status. This upgrade triggered massive inflows from foreign index funds; DSC successfully front-ran this trend by positioning in Blue-chips within the FTSE and MSCI baskets.
- High Safety Profile: Over 80% of portfolios recorded positive returns. By diversifying into Blue-chips and cash-flow-stable enterprises, DSC’s maximum draw-down was limited to 15%—significantly lower than the 20% market-wide correction caused by global tariff news.

Strategic Pivot: In 2025, following President Donald Trump’s announcement of a 20% tariff on Vietnamese exports, DSC proactively executed an "Early Defense" strategy. We rebalanced portfolios from export-heavy sectors into Financial Services and Domestic Infrastructure, effectively shielding client assets from the wave of foreign divestment.

**INFORMATION TECHNOLOGY DIVISION: "INFRASTRUCTURE FOR BREAKTHROUGH ACCELERATION (THE ENABLER)"**

In 2025, as a key pillar in DSC's 3-year digital transformation strategy (CNTT), the **Information Technology Division** played a central role in driving comprehensive digitalization. Serving as the foundational enabler for business transformation, the division focused on three core pillars: (1) Modernizing the current system to support rapid growth, (2) Building a robust infrastructure foundation, and (3) Optimizing operational efficiency.

**1. E-Broking Ecosystem: Digitizing the Entire Client Journey ("Enabler")**

DSC has integrated advanced digital solutions to deliver a seamless, high-quality user experience while minimizing dependency on manual processes and traditional brokerage operations.

- **Foundation App Development**: The DSC E-Broking App provides a fully integrated platform for trading, account management, and client interactions, ensuring smooth and efficient operations across all touchpoints.
- **Education & Simulated Trading System**: The practical training system includes **Edemo** (simulated trading) and an **AI-powered educational module**, allowing users to practice in a risk-free, real-time market environment that mirrors actual trading conditions. This helps clients build confidence and skills without financial exposure, directly supporting the brokerage division's efficiency goals.
- **AI Application Deployment**: DSC's proprietary **Auto-trading AI** and visual analytics tools have been rolled out, with **AI video analysis** achieving over 70% accuracy in market sentiment detection and marketing content optimization. This enables more precise, data-driven engagement with clients on the platform.

**2. Core Business & Infrastructure Breakthrough: Standardization and Scalability**

Alongside major digital initiatives, the division has successfully standardized core systems (Core) and delivered breakthrough enhancements to support scalable growth.

- **Key Infrastructure Project – KRX System Integration**: DSC was among the first securities firms to fully meet State Securities Commission (SSC) requirements for the **KRX system** rollout. The system went live in early phases (officially activated around May 2025), handling peak daily trading volumes exceeding **8.840 billion VND** (equivalent to approximately 8,840 tỷ đồng), with monthly growth of over 30% in system throughput and absolute leadership in performance reliability and scalability.
- **Customer Journey Enhancement (UX/UI):** Optimizing the e-account opening and online banking registration processes sparked a surge in new accounts (**up 199.5%** compared to the first half of the year).
- **Post-KRX Operational Optimization:** The IT Division optimized post-trading data processing (**batching**), ensuring all settlement tasks are completed before 17:00. This has empowered business units to maximize productivity and enhance the Company's overall operational efficiency.

**3. Compliance and Security: A Safe Corridor for Growth**

Trust is the most valuable asset of a securities firm. The IT Division strictly adheres to legal regulations and security standards:

- **Absolute Compliance:** Successfully deployed the **Digital Certificate** system (Circular 73), updated **VAT protocols** (2025 Tax Law), and restricted transactions for accounts with unverified credentials in accordance with regulatory requirements.
- **Proactive Cybersecurity:** Regularly conducting **Pentests (Penetration Testing)** to identify and remediate security vulnerabilities, ensuring the system remains in a high state of defense against cyber-attack threats.

**4. Innovation Culture: Pioneering the AI Era**

Beyond routine operations, the IT Division has fostered a technology-first mindset across the Company through specialized workshops on **Generative AI, AI Prompts,** and **RAG (Retrieval-Augmented Generation)**. These initiatives lay the groundwork for DSC to enter a phase of hyper-personalized services driven by Artificial Intelligence in 2026.

# OPERATIONS DIVISION: EXECUTION DISCIPLINE – THE GUARANTOR OF SAFETY AND CONTINUITY

If the IT Division designs the "engine," the **Operations Division** acts as the "drivetrain," ensuring that DSC's machinery runs smoothly, accurately, and in absolute compliance. 2025 was a pivotal year, marked by a massive workload spanning market system transitions to upgraded client identification standards. The Operations Division excelled in its role as a "solid rearguard," directly realizing the Board of Management's strategic goals while maintaining zero systemic risk.

### 1. Breakthroughs in Trading Infrastructure & National Data Standardization

- **The KRX Campaign:** DSC achieved 100% participation in all **User Acceptance Testing (UAT)** and live rehearsals organized by the Stock Exchanges and VSDC. By implementing a completely new set of operational procedures—covering new matching engines, MTL orders, and odd-lot trading—Operations successfully upgraded the connection system, ensuring a seamless and uninterrupted client experience during this historic transition.
- **Pioneering "Project 06/CP":** DSC was among the first financial institutions to proactively enhance investor data transparency. As of May 2025, DSC finalized the **eKYC – IDCHECK** system, establishing a direct data-matching link with **C06 (Ministry of Public Security)**. Over 3,500 accounts were successfully reviewed and standardized, ensuring absolute accuracy in client identification and readiness for the new trading infrastructure.

### 2. Margin Risk Management & Retail Operations

Amidst high market volatility, the close coordination between Operations and Risk Management served as the final line of defense for the Firm's assets:

- **Margin Lending Discipline:** Safely and effectively managed an average outstanding loan scale of **2,885.49 billion VND** (up **31.98%**). Monitoring ratios, **Margin Calls**, and **Forced Liquidation (Force Sell)** were executed automatically and precisely, resulting in zero serious system warnings and no recorded financial losses.
- **Seamless Transaction Support:** Customer service channels (Hotline, Email, Counter) handled a massive volume of requests with 0% error rates, successfully supporting over 2,300 complex professional transactions including **securities deposition**, **transfer of subscription rights**, and **blocking/unblocking of securities**.

### 3. Institutional Services & Debt Market Capabilities (GBond)

The maturity of the Operations Division is clearly evidenced by its ability to meet the rigorous standards of institutional clients and the debt capital markets:

- **Debt Instrument Trading (GBond):** The division successfully supported the reconciliation, payment, and processing of government bond and debt instrument transactions totaling over **VND 25,146 billion**, solidifying DSC's position in the **Fixed Income** market.

### 4. Internal Enabling Role

Beyond core operations, the division proactively provided in-depth **Management Information Systems (MIS)** reports on outstanding debt and sales volume to support timely executive decision-

making. Furthermore, as an "Internal Instructor," the division continuously organized professional training and standardized procedures for the new brokerage team, ensuring consistent service quality across the entire DSC system.

## HR & ADMINISTRATION DIVISION

### 01. Human Resource Management Overview

DSC Securities Corporation  identifies its people as the core element, determining the enterprise's competitive edge and sustainable development. DSC's HR philosophy centers on three pillars: **Standardization – Professionalism – Sustainability**. We focus on building a workforce characterized by strong professional ethics, solid expertise, an innovative spirit, and long-term commitment to the company.

Our HR policies are continuously reviewed and updated to align with mid-to-long-term development strategies and operational requirements in the ever-evolving financial and securities market.

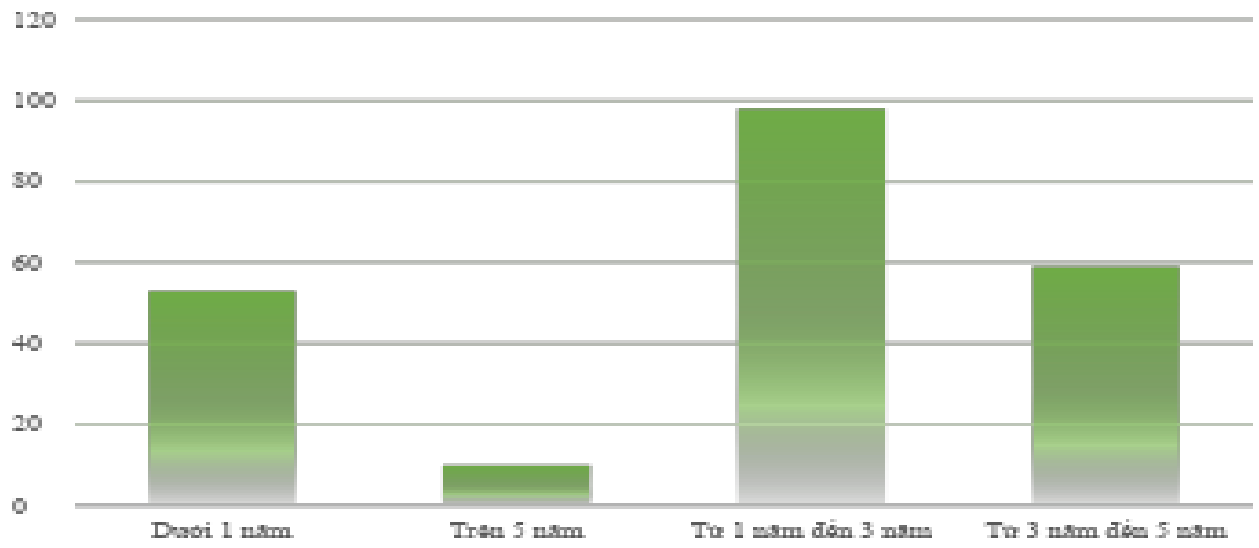
### 02. Human Resource Structure

Throughout the 2021–2025 period, DSC's workforce scale was flexibly adjusted according to the business strategy of each phase. While 2021–2022 saw workforce growth to support operational expansion, the **2023–2025** period focused on restructuring and resource optimization. DSC prioritized enhancing workforce quality over quantity to ensure operational efficiency and cost control.

**2025 Human Resource Report:** As of 2025, young professionals account for a significant proportion, demonstrating dynamism and rapid adaptability to new technologies. Simultaneously, the Company maintains a core group of seasoned professionals who play a key role in management, training, and knowledge transfer.

The professional qualifications of our employees have been consistently elevated to meet legal requirements and the specific demands of the securities industry. Notably, the ratio of personnel holding professional practice certificates in the Investment Advisory Division and related departments is on an upward trend, with the ultimate goal of **100% certification compliance**.

**+ Professional Qualifications Breakdown:**



The 2025 personnel structure demonstrates that DSC has successfully established a loyal workforce that balances **seasoned expertise** with a **dynamic successor generation**, effectively meeting the Company's medium- and long-term development requirements.

**03. Talent Acquisition and Attraction**

In 2025, recruitment was executed under the principle: **"Right Need – Right Person – Right Time."** The recruitment process has been standardized to ensure transparency and objectivity. We prioritized **quality over quantity**, focusing on key positions and candidates holding professional certifications and practice licenses as required by law.

Recruitment activities in 2025 played a vital role in stabilizing the organizational structure and standardizing human resources according to industry legal requirements. The Company focused on attracting experienced professionals in **finance, securities, technology, and risk management**, while fostering an environment for young talents with long-term growth potential at DSC.

**04. Training & Development – The Foundation for an Era of Innovation**

DSC identifies Human Resource Training and Development as one of its strategic pillars. In 2025, the Company continued to invest in both internal and external training programs, focusing on:

- **Enhancing professional and operational competencies;**
- **Developing management and leadership skills;**
- **Cultivating knowledge of technology, financial products, and legal regulations.**

Training programs were deployed flexibly, utilizing multiple formats to optimize learning efficiency and practical application.

## 2025 TRAINING & DEVELOPMENT METRICS

- **Total Training Hours:** 50 Hours
- **Participation Rate:** 100%
- **Number of Training Courses:** 3+

DSC focuses on training and human resource development through specialized training contracts to enhance professional expertise. Our HR development is executed in tandem with performance management, where **key performance evaluations (KPIs)** serve as the foundation for salary structures across all positions and departments.

In 2025, we prioritized skill-set enhancement, specifically focusing on **Onboarding and Corporate Culture** programs. These initiatives helped new hires integrate rapidly while ensuring all employees aligned with the strategic messages from the Board of Management.

**Key Internal Training Programs:**

- **"Standards of Success" Program:** Conducted nationwide for all employees. This program translated mindset, attitude, and behavioral standards into clear, actionable guidelines. Through illustrative storytelling and interactive discussions, employees re-evaluated their roles in achieving collective goals, fostering a spirit of proactivity, discipline, and collaboration.

- **“Compliance Management System” Program:** This successful program provided comprehensive updates on the **Compliance Management Framework**, current securities laws, and DSC’s internal regulations. Beyond knowledge sharing, it clarified the responsibilities of each individual and manager in identifying and mitigating compliance risks, solidifying a "Culture of Compliance" across the entire system.

## 05. COMPREHENSIVE COMPENSATION & BENEFITS POLICY

DSC maintains a competitive and comprehensive compensation policy to attract, retain, and motivate talent. Compensation is structured based on individual performance, professional competency, and the Company’s overall business results.

Beyond base salary, DSC emphasizes holistic benefits, including healthcare, insurance, and mental well-being programs to foster long-term employee commitment.

**Chart:** Breakdown of Salaries, Bonuses, Benefits, and Insurance

**Competitive Income Standards:**

The average monthly salary at DSC reached **VND 17,483,597** in 2025 (compared to VND 17,196,807 in 2024). This remains significantly higher than the national minimum wage, reflecting our commitment to ensuring employees receive material and spiritual value commensurate with their contributions.

**Company's Salary and Bonus Policy:**

The Company consistently encourages employees to proactively propose initiatives, continuously learn, and enhance their professional skills and specialized knowledge in their work. This approach aims to increase their income, foster a sense of security and long-term commitment, and improve overall employee satisfaction levels.

**Salary Policy:**

- Salary is one of the most important policies to which the Company pays special attention. Positions, job titles, nature of work, and business performance results are clearly defined to determine appropriate salary levels for each employee. Salaries are paid based on the actual contributions of each employee to the Company's overall performance, in accordance with specific regulations that are publicly disclosed to all employees (CBNV).

**Bonus Policy:**

- To encourage and motivate increased contributions and performance, in addition to the benefits stipulated by the Labor Code, the Company maintains a bonus policy based on the Company's annual business results, each individual's contribution to those results, and the level of task completion; …
- **Welfare and Allowance Policy:**
  - Contributions to Health Insurance, Social Insurance, Unemployment Insurance, and Occupational Accident Insurance are made by the Company in full compliance with legal regulations.
  - To ensure employee health, the Company annually organizes periodic health check-ups and provides comprehensive health insurance coverage for all employees (CBNV).

○ The Company always prioritizes building a safe, professional, efficient, equitable, friendly, and open working environment. It ensures the best possible working conditions for all officers and employees. Head offices and branch offices are designed to be spacious, well-ventilated, and fully equipped with personal computers and other necessary working tools, creating the most comfortable and convenient experience for employees. The Human Resources & Administration Department is responsible for regularly monitoring, reminding, and ensuring that all employees maintain a safe, clean, and professional working environment.

○ The Company places strong emphasis on employees' spiritual well-being, regularly organizing programs to promote interaction, connection, and sharing among employees, as well as to help relieve stress after intense working hours. These include internal sports programs that foster bonding across units, and mini-games held during national holidays to allow employees to reflect on and better understand the nation's history and traditions.

**6. Corporate Culture & Internal Engagement**

In 2025, DSC continued to promote the development of a strong corporate culture grounded in its core values, emphasizing collaboration, responsibility, and creativity. Appropriate internal engagement activities were implemented, contributing to the creation of a positive, professional, and humanistic working environment.

The Company encourages officers and employees to proactively contribute ideas, improve processes, and actively participate in DSC’s development journey.

**7. Human Resource Development Orientation**

In the coming period, DSC will continue to:

- Perfect the human resource strategy in alignment with the overall business strategy;
- Intensify training to develop high-quality human resources;
- Enhance the effectiveness of management, performance evaluation, and succession planning;
- Build a modern, flexible, and sustainable working environment.

With a people-centric orientation, DSC’s human resource management not only meets operational and compliance requirements but is also progressively becoming a foundation for creating sustainable competitive advantage for the Company.

## COMMUNICATIONS & MARKETING DIVISION: “STRATEGIC BRANDING - DIGITAL RESONANCE”

The communication activities of DSC Securities were deployed synchronously, closely aligning with business orientations and brand awareness objectives. The Company maintained a consistent presence across press channels, digital platforms, and partner media ecosystems, ensuring transparent, consistent, and timely information for investors.

Communication content focused on highlighting financial capacity, growth results, and service quality, while projecting the image of a dynamic, well-governed, and customer-centric enterprise. Our marketing and promotional activities were measured for effectiveness, optimizing costs to generate meaningful engagement rather than just mere impressions.

Beyond corporate branding, DSC intensified PR activities for services, products, events, and community programs. These efforts contributed to expanding the potential customer base, reinforcing shareholder confidence, and increasing market engagement. Tight inter-departmental coordination enabled rapid information processing and flexible responses to emerging issues.

**Digital Transformation & Social Media Impact**

Following a strategic restructuring of in-depth content and clear target audience positioning on the **"Chứng khoán DSC"** Facebook fanpage, communication effectiveness recorded significant improvements:

- **Total Views:** 207.6 thousand.
- **Total Engagements:** Exceeded 16,000 (+11% YoY).
- **Overall Engagement Rate:** Increased by nearly 16%.
- **Follower Growth:** Organic followers surged by over 9,200 accounts (+182%), bringing the total page followers to **12,625** (+365% YoY).

These results demonstrate that the content strategy successfully reached the target client segments in key hubs, including **Hanoi, Ho Chi Minh City, and Da Nang**. This solidifies our digital media foundation, serving the Company’s goals for brand development and customer acquisition.

**Media Presence:**

**Over 250 articles and news reports** published across Magazines, E-newspapers, and Information Portals.

# 3. DEVELOPMENT STRATEGY REPORT

## MACROECONOMIC OUTLOOK 2026 – GROWTH DRIVEN BY INTERNAL STRENGTH

The year 2026 is positioned as a critical milestone marking the beginning of Vietnam's journey toward joining the group of high-income nations. In quantitative terms, the central objective is to establish a solid foundation for achieving double-digit GDP growth. These are not merely statistical targets; they represent powerful evidence of the resolute determination of the entire political system and the business community to realize the shared aspiration of a prosperous people and a strong nation.

Entering this new era, the intrinsic structure of Vietnam's economy is undergoing a profound and transformative shift. Rather than relying on advantages in natural resources, geographical location, or low-cost labor, the sustainable growth drivers are now firmly anchored in institutional capacity. In this economic model, the State plays a leading and enabling role—creating an open, transparent legal and regulatory framework that allows the private sector to truly become the decisive engine of growth.

The endogenous strength of the economy rests on the "Four Key Policy Pillars" for innovation promulgated by the Politburo, forming a synchronized ecosystem that propels the nation forward:

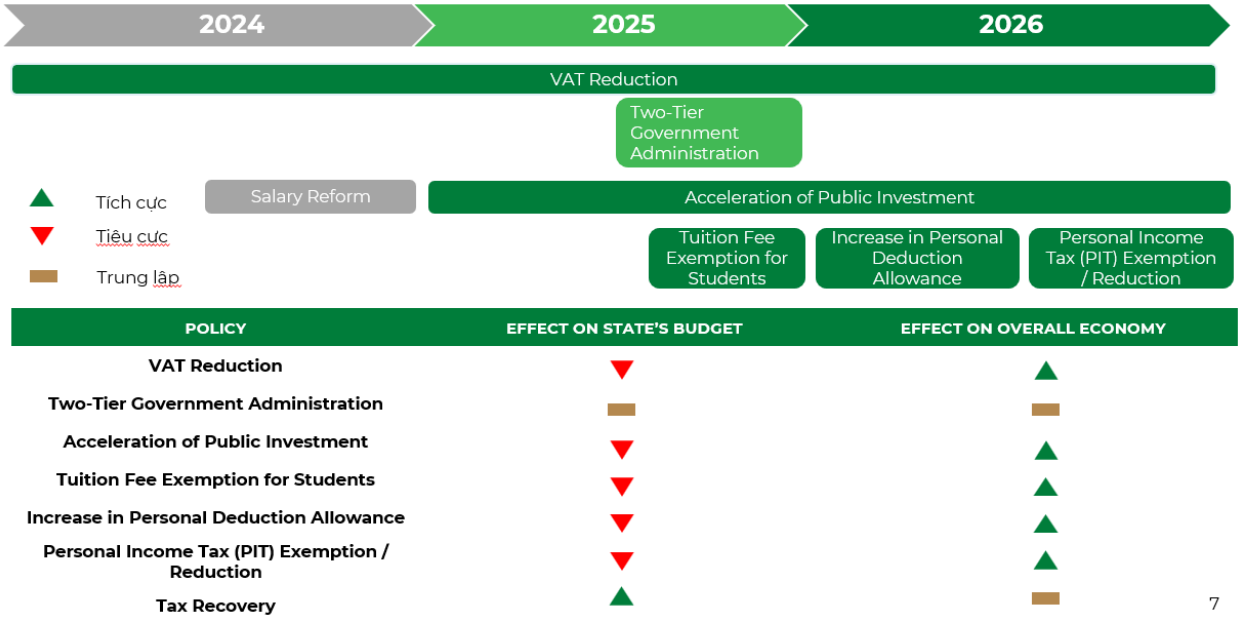
- **Institutional Reform Resolution No. 66-NQ/TW** (dated 30 April 2025) focuses on innovating the formulation and enforcement of laws, removing critical bottlenecks to meet the demands of development in the new era.
- **Economic Development Resolution No. 68-NQ/TW** (dated 04 May 2025) affirms the pivotal role of the private sector and creates maximum favorable conditions for its comprehensive development.
- **Science, Technology & Innovation Resolution No. 57-NQ/TW** (dated 22 December 2024) drives breakthroughs in innovation, creativity, and national digital transformation—regarded as the "heart" of labor productivity enhancement.
- **International Integration Resolution No. 59-NQ/TW** (dated 24 January 2025) charts a course for proactive, deep, and effective international integration under new circumstances.

"Institutions are the driver of drivers. We must focus on unlocking every source of strength—starting first and foremost with human resources and institutional resources—to usher the country into the era of national rise and ascent."

**— Excerpt from General Secretary Tô Lâm's speech at the National Conference on the Study, Dissemination, and Implementation of Politburo Resolutions No. 66-NQ/TW and No. 68-NQ/TW**

Complementing these macro-level strategic decisions is the parallel strategy of building a welfare-oriented state. Practical policies—such as VAT reductions, exemption of tuition fees, and personal income tax relief—are being implemented to ease the burden on citizens, stimulate domestic consumption, and create direct momentum for economic activity. These measures serve as powerful

levers that directly support people's livelihoods while generating strong upward force toward the ambitious target of 10% GDP growth in 2026.




From a leadership perspective, **public investment** is identified as the primary engine of growth and the most critical policy transmission channel in 2026. Decisive and effective disbursement of public investment funds is not merely a tool for fiscal stimulus; it also serves as **"seed capital"**, generating powerful spillover effects to the private sector and strongly stimulating domestic consumption.

More importantly, the fundamental transformation in the execution of key national projects forms the core foundation for restoring market confidence, reinforcing business and public trust in a new operational paradigm: **the era of efficiency and decisive action**.

The Politburo's shift in mindset regarding public investment has become the central focus of economic management, marking a strategic pivot from an emphasis on **"speed"** to prioritizing **"economic value – surplus value"** and aggressively combating waste. Under this new approach, the **quality of disbursement**—measured by socio-economic surplus value—is now regarded as equally important as disbursement speed, which was the traditional benchmark in the past.

This paradigm shift inevitably leads to a strategic prioritization: concentrating national resources on **high-impact, flagship projects** that can deliver immediate economic support and safeguard social welfare. These projects are positioned as the core focus for optimizing the country's scarce resources.

"We must treat the prevention and combat of waste as a central task, on par with the fight against corruption and negativity… Every đồng of public investment capital must genuinely create added value for society and prevent national resources from being 'left dormant' or lost in stalled, unfinished projects."

— Excerpt from General Secretary Tô Lâm's speech (October 2024)

We classify public investment projects into two main categories:

1. **Projects that generate new growth drivers** — including infrastructure development and connectivity infrastructure (transport, energy, digital, logistics, urban systems, etc.). These are designed to create long-term multiplier effects, enhance productivity, and lay the groundwork for sustained high growth.
2. **Projects that combat waste and unlock resources** — focusing on accelerating completion of stalled projects, restructuring inefficient investments, improving disbursement efficiency, and reallocating capital from low-impact or delayed initiatives to high-priority areas.

This dual-track approach ensures that public investment in 2026 not only acts as an immediate macroeconomic stabilizer but also becomes a **strategic lever** for structural transformation—unleashing internal economic potential, boosting private-sector confidence, and setting the stage for Vietnam's ambitious double-digit growth target while advancing toward high-income nation status.

## GROUP A | GROWTH INFRASTRUCTURE / CONNECTIVITY INFRASTRUCTURE

### NEW ROADS GROUP — Expressways · Railways · Airports · Next-generation Seaports

| No. | Project | Sub-group | Location | Investment Capital | Timeline | Status | Significance / Impact |
|---|---|---|---|---|---|---|---|
| A1 | North–South Expressway – Eastern Alignment (Phase 2026–2030) Widened to 6–8 lanes | Expressway | Full route: Lang Son → Ca Mau (2,000 km) | ~VND 100,000 bn (~USD 4.2 bn) | 2026–2030 | ▶ PREPARATION | Widening from 4 to 6–8 lanes full route. Addresses 40%+ traffic volume growth post-2025. Upgrade to Class-A expressway standard. |
| A2 | North–South High-Speed Railway 350 km/h — Project of the Century | Railway | Hanoi → HCMC (1,541 km, 23 passenger stations) | ~USD 67.3 bn (VND 1,600,000 bn) | 2027–2035 | ○ PREP. FOR INVEST. | Hanoi–HCMC journey reduced to ~3.5 hrs. Restructures entire national transport system. Creates new North–South urban growth corridor. |
| A3 | North–South Expressway – Western Alignment (Selected key sections) | Expressway | Central Highlands provinces → Southeast Vietnam (~1,200 km) | ~VND 90,000 bn (estimate) | 2026–2030 | ○ PLANNING | Opens Western transport corridor. Connects Central Highlands with Mekong Delta and Southeast Vietnam. Unlocks large agricultural land areas. |
| A4 | Can Gio International Transshipment Port (International container port) | Seaport | Can Gio, HCMC (area ~571 ha) | ~USD 5.5 bn (~VND 130,000 bn) | 2026–2032 | ◑ PREPARATION | Deep-water port for 250,000 DWT vessels. International transshipment hub. Direct competitor to Singapore. HCMC GDP +2%. |
| A5 | Long Thanh Airport – Phase 2 (50 million passengers/year) | Aviation | Long Thanh, Dong Nai (+1 additional terminal) | ~USD 30 bn (total project) | 2030–2035 | ○ PLANNING | Capacity expansion to 50 million pax/year in Phase 2. Becomes Southeast Asia's top-tier aviation hub. 5,000 ha Aerotropolis development. |
| A6 | Hanoi – Ha Long Railway Capital City – World Heritage Connection | Railway | Hanoi → Ha Long (175 km) | ~USD 10 bn (estimate) | 2026–2031 | ○ FEASIBILITY STUDY | Connects the Capital with Ha Long Bay World Heritage Site. Boosts tourism and economic development in Quang Ninh province. |

### ENERGY GROUP — Ensuring energy security to sustain 8–10% GDP growth

| No. | Project | Sub-group | Location | Investment Capital | Timeline | Status | Significance / Impact |
|---|---|---|---|---|---|---|---|
| A7 | Ninh Thuan 1 & 2 Nuclear Power Plants (EVN + PVN as lead investors) | Nuclear power | Vinh Hai & Phuoc Dinh, Ninh Thuan | ~USD 10–15 bn (4,000–6,400 MW) | 2025–2035 | ◉ COMMENCED | Approved via NQ174/2024 & NQ189/2025. Provides stable baseload power. Net-zero 2050 roadmap. Russian/Korean technology. |
| A8 | Nhon Trach 3 & 4 LNG Power Plants (PVN – PV Power) | LNG power | Nhon Trach, Dong Nai (1,624 MW) | ~USD 2.5 bn (~VND 60,000 bn) | 2023–2025 | ◑ NEAR OPERATION | Operations H2 2025. Vietnam's first LNG power plant. LNG imports via Thi Vai port. |
| A9 | Offshore Wind Power – South Central Region (Zone 1 – 2,000 MW) | Offshore wind | Offshore waters, South Central Coast (30–80 km offshore) | ~USD 4–6 bn (~VND 100,000 bn) | 2030–2035 | ○ PLANNING | 17,000 MW offshore wind target by 2035. Export capacity 5,000–10,000 MW to Singapore/Malaysia. |
| A10 | Lo B – O Mon Gas-to-Power Chain (PVN as owner) | Gas power | Lo B (Western Sea) → O Mon, Can Tho | ~USD 10 bn (entire chain) | 2025–2028 | ▶ UNDER WAY | First gas flow 2027. Powers 4 O Mon power plants (4,800 MW total). Secures electricity supply for the Mekong Delta. |
| A11 | Bac Ai Pumped-Storage Hydro Plant (Reserve source for renewables) | Pumped-storage hydro | Khanh Hoa (1,200 MW) | ~VND 25,000 bn (~USD 1 bn) | 2025–2030 | ▶ UNDER CONSTRUCTION | Stores surplus renewable energy. Load balancing. Commissioning 2029–2030. Latest generation technology. |
| A12 | 500 kV Transmission Grid (Phase 2025–2030) 12,944 km of new transmission lines | Grid infrastructure | Nationwide (focus: North–Central–South power transfer) | USD 18–24 bn (grid phase 2025–2030) | 2025–2030 | ▶ ROLL-OUT | Builds 12,944 km of new 500 kV lines. Upgrades 1,404 km existing. Resolves inter-regional transmission bottlenecks. |

## GROUP B | ANTI-WASTE / UNLOCKING RESOURCES

Resolving urban congestion · Population redistribution · Optimising existing infrastructure · Unlocking frozen land and capital value

### ▸ HCMC METRO – LONG THANH CONNECTION — Opening the HCMC – Dong Nai economic corridor

| No. | Project | Sub-group | Location | Investment Capital | Timeline | Status | Significance / Impact |
|---|---|---|---|---|---|---|---|
| B1 | HCMC Metro Line 2 (Bến Thành – Tham Luong) | Urban metro | HCMC (11.3 km, 10 underground stations) | VND 48,000 bn (~USD 2.0 bn) | 2025–2030 | ◉ GROUNDBREAKING 2025 | Groundbreaking 2025. Relieves congestion at HCMC's northwestern gateway. TOD along route activates land value in Binh Duong corridor. |
| B2 | Thu Thiem – Long Thanh Rail Link (Airport connectivity) | Urban rail | Thu Thiem (HCMC) → Long Thanh Airport (38 km) | ~VND 60,000 bn (estimate) | 2026–2032 | ○ PREP. FOR INVEST. | HCMC city centre to Long Thanh Airport in just 20 minutes. Integrates with Metro Line 1. Full Aerotropolis model. |
| B3 | HCMC Metro Line 3a (Bến Thành – Tan Kien) | Urban metro | HCMC (19.8 km, 18 stations) | ~VND 68,000 bn (estimate) | 2027–2033 | ○ PLANNING | Connects District 1 – District 6 – Binh Chanh. Redistributes population to southwestern suburbs. |
| B4 | HCMC Metro Line 4 (Thanh Xuan – Hiep Phuoc Port Urban Area) | Urban metro | HCMC (36.2 km, 26 stations) | ~VND 100,000 bn (estimate) | 2028–2035 | ○ PLANNING | Connects Hiep Phuoc Port – southern industrial zones. Develops urban corridor along Saigon River. Last-mile urban logistics. |

### ▸ RING ROADS – DECONGESTION / REDISTRIBUTION — Restructuring urban space · Redistributing economic resources · Unlocking land and frozen capital

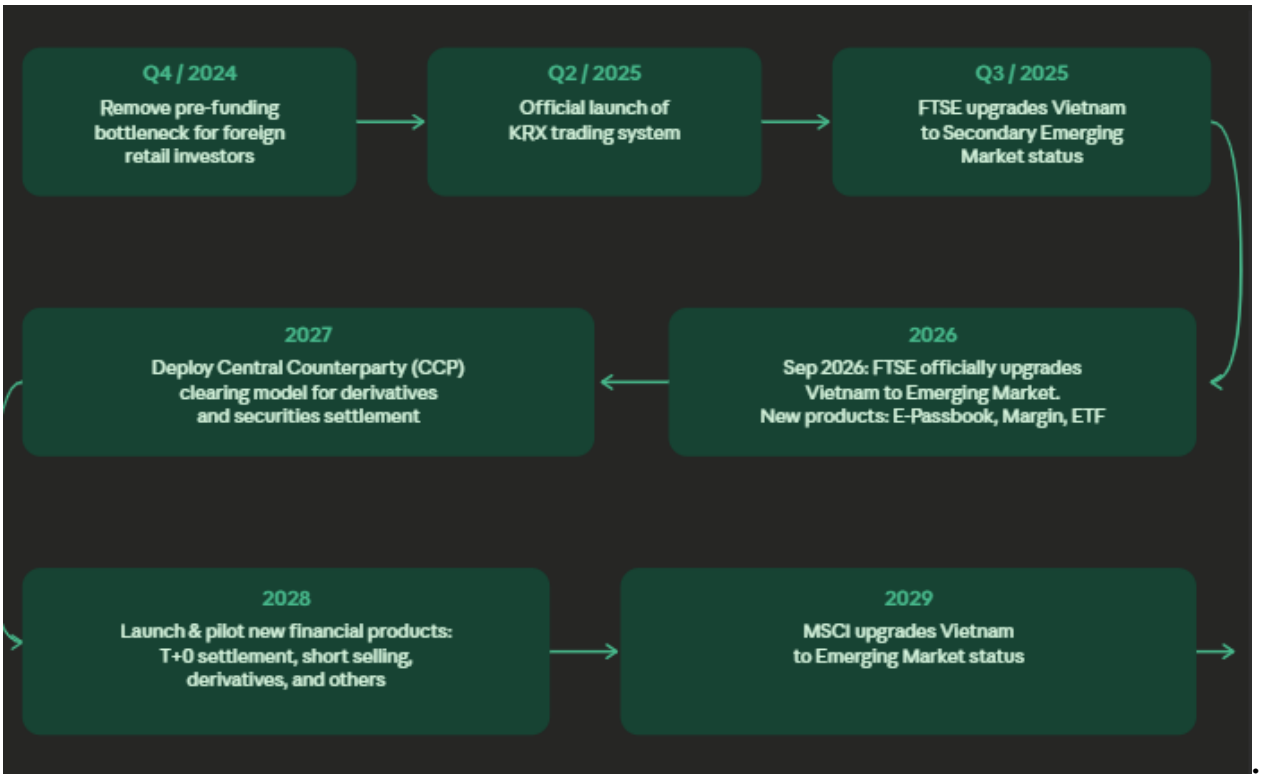
| No. | Project | Sub-group | Location | Investment Capital | Timeline | Status | Significance / Impact |
|---|---|---|---|---|---|---|---|
| B5 | Ring Road 3 – HCMC (Complete full route) | Ring road | HCMC – Binh Duong – Dong Nai – Long An (76.3 km) | VND 75,378 bn (~USD 3.2 bn) (NQ 57/2022/QH15) | 2023–2026 | ▶ PEAK CONSTRUCTION | Full route completion 2026. Reduces inner-city traffic by 35%. Activates the Southeast industrial corridor. |
| B6 | Ring Road 4 – HCMC (Greater Southeast Region expansion) | Ring road | HCMC – Dong Nai – Tay Ninh – Binh Duong (206 km) | ~VND 120,000 bn (~USD 5 bn) | 2026–2028 | ○ GROUNDBREAKING 6/2026 | Groundbreaking June 2026. Relocates industrial zones aw ay from inner city. Land along route expected to appreciate 40–60%. Reduces inter-provincial congestion. |
| B7 | Ring Road 4 – Hanoi (Capital City – Hung Yen – Bac Ninh) | Ring road | Hanoi – Hung Yen – Bac Ninh (113 km) | VND 56,290 bn (~USD 2.4 bn) | 2022–2028 | ▶ UNDER CONSTRUCTION | Expands Hanoi's economic footprint. Connects Hanoi–Bac Ninh–Hung Yen industrial zones. Relieves the overloaded Ring Road 3. |
| B8 | An Phu Interchange & Key HCMC Intersections (Traffic bottleneck nodes) | Interchange | HCMC (Mai Chi Tho × Cao Bang; Thu Thiem Bridge 3–4) | ~VND 15,000 bn (multiple interchanges) | 2024–2026 | ▶ UNDER CONSTRUCTION | Eliminates eastern gatew ay bottlenecks. Connects Thu Duc – city centre – Long Thanh. Immediate congestion relief. |
| B9 | Red River Scenic Boulevard (Hanoi – new urban-transport axis) | Urban road | Hanoi (along Red River, ~30 km) | ~VND 40,000 bn (estimate) | 2026–2031 | ○ PREP. FOR INVEST. | Unlocks 3,600 ha of Red River sandbank land. Redistributes population from Hoan Kiem to the East. Riverside real estate value +50%. |
| B10 | Hanoi – Ha Long Railway (Capital Connection – World Heritage Site) | Urban metro | Hanoi (Line 2: 35km; Line 5: 38.4km) | USD 8 bn (2 lines) | 2025–2030 | ◉ GROUNDBREAKING 2025 | Connects national universities and Hoa Lac industrial zone. Restructures w estern Hanoi urban space. Reduces inner-city congestion by 30%. |

The successful execution of key projects yields benefits that extend far beyond direct stakeholders, encompassing the entire economy and workforce. This serves as a vital engine for achieving double-digit growth targets, as Vietnam accelerates the implementation of large-scale initiatives spanning road networks, aviation infrastructure, and energy projects. Public investment capital remains the cornerstone driving the Vietnamese economy toward its goal of double-digit expansion and a synchronized infrastructure system in this era of national ascent.

# STOCK MARKET OUTLOOK 2026

Heading into 2026, the Vietnamese stock market is forecasted to maintain its upward momentum, building on a transformative year of innovation and reform.

- **Market Reclassification:** Following the successful upgrade to **Secondary Emerging Market** status by **FTSE Russell**, and with the strategic roadmap to achieve **MSCI Emerging Market** status by 2029–2030, the market's prestige has reached a new height.
- **Growth-Oriented Policies:** Pro-growth fiscal and monetary policies are expected to act as powerful catalysts, creating a highly positive impact on the stock market throughout 2026.




## 1. Positive Economic Cycle – Foundation for Sustainable Profit Recovery

In 2026, Vietnam's economy is entering an early and robust recovery phase, driven by the harmonious alignment of pro-growth policies, visibly improving domestic demand, and the ongoing reconfiguration of global supply chains. This convergence creates a powerful launchpad for a new and more durable profit cycle among listed companies. Enterprises are not only recording stronger revenue growth but also achieving meaningful margin optimization and significantly improved free cash flow generation.

Unlike previous short-lived rebounds, the current upturn is grounded in substance: genuine capacity for reinvestment, transparent and reliable dividend policies, and a clear focus on long-term value creation. These elements are steadily building a solid foundation, allowing corporate market capitalizations to move beyond sentiment-driven volatility and progressively reflect intrinsic business strength and earning power.

## 2. FTSE Upgrade in 2026 – Standardization and Expansion of the Investor Base

Parallel to the macroeconomic tailwinds, Vietnam's anticipated upgrade in the FTSE Russell classification—from Frontier to Secondary Emerging Market status—represents a landmark development with profound implications. This reclassification simultaneously reshapes capital flow dynamics and elevates market operating standards.

On the capital side, inclusion in a higher-tier index broadens the universe of eligible institutional investors, increases passive index-tracking allocations, and triggers a favorable re-rating of Vietnam's country risk perception. On the structural side, the upgrade enforces higher discipline across the board: improved settlement mechanisms, broader access for global brokers, more reliable error-trade handling, enhanced information transparency, and stricter market governance.

The true long-term value lies in this standardization process. Over time, it deepens market liquidity, reduces operational and governance-related risk premia, and gradually narrows the "discount" historically applied to Vietnamese assets due to structural shortcomings. According to publicly available information, the upgrade is scheduled to take effect on September 21, 2026, with a mid-term review set for March 2026 to evaluate progress toward meeting the required market access criteria.

### 3. MSCI Roadmap to 2030 – Long-Term Catalyst for Institutional Reform

Looking further ahead, Vietnam's strategic ambition to achieve full inclusion in the MSCI Emerging Markets Index by 2030 serves as a powerful, multi-year reform anchor. This goal transcends mere index membership; it functions as a structured roadmap that compels continuous, measurable improvements across critical dimensions:

- Expanded foreign investor access and capital mobility
- Strengthened corporate governance and disclosure practices
- Modernized market infrastructure (clearing, settlement, custody)
- Greater alignment of legal and regulatory frameworks with international best practices

Successful attainment of MSCI Emerging Market status would unlock substantially larger and more stable flows of foreign institutional capital, further compress country risk premia, and firmly elevate Vietnam's weighting within global investment portfolios for the long term. This long-horizon target continues to exert disciplined pressure on policymakers and market participants to advance institutional quality, ensuring Vietnam's capital markets evolve into a deeper, more mature, and globally competitive ecosystem.

### 4. Policy Shift – From Scale to Operational Quality

The current policy focus has decisively shifted from mere expansion of market size toward transparency, cost reduction, and operational discipline. Institutional reforms are no longer centered solely on increasing the number of listed companies; equal emphasis is now placed on rigorous information disclosure, effective market supervision, and enforcement mechanisms. This reorientation directly mitigates systemic risks, rebuilds investor confidence, and positions the market to attract longer-term, higher-quality capital flows from major global financial institutions.

### 5. The "Dual-Engine" Growth Model – Synergy Between State and Private Sectors

The complementary framework established by Resolution 79 (on the state-owned economy) and Resolution 68 (on the private economy) has created a synchronized, mutually reinforcing growth structure. The state sector assumes the role of architect and leader in foundational areas—strategic infrastructure, energy, and critical supply chains—while the private sector serves as the efficient executor, driving innovation, market expansion, and productivity gains. Together, these two engines generate comprehensive macroeconomic momentum, ensuring balanced and resilient development.

### 6. Capital market restructuring and confidence restoration

Restoring balance to the national financial system has become an imperative requirement for the next stage of development. As of the end of 2025, the stock market capitalization stood at approximately 81.9% of GDP—still below the 100% target—while the bond market, a vital channel for medium- and

long-term capital mobilization, reached only about 23.1% of GDP, far short of the 47% goal. Meanwhile, bank credit outstanding had climbed to 134% of GDP, underscoring the overwhelming reliance on banking as the dominant financing channel—often described as the "black gold" of Vietnam's economy.

International experience shows that banks are best suited to provide short- to medium-term funding, whereas long-term, higher-risk projects should increasingly tap capital markets to match the risk profile of depositor funds. Although confidence in the capital market has improved significantly, it has not yet fully recovered, leaving many enterprises dependent on bank financing and creating structural imbalances and systemic vulnerabilities.

Institutional change—starting with a shift in legal spirit, risk reduction across political, economic, legal, and social dimensions—will rebuild investor trust, unlock the bond market, and enable companies to access a more diverse and sustainable mix of funding sources. This will foster financial resilience not only at the micro level (individual firms) but also at the macro level (national financial stability).

**7. Wave of IPOs and State Divestment – The Return of Large-Scale Listings and the Emergence of Hidden Champions**

Following the explosive IPO boom of 2017–2018, led by major banks and large state-owned enterprises, the market entered a prolonged period of subdued activity from 2019 to 2024. However, 2025 marked a powerful resurgence in capital-raising activity, with the securities sector alone raising approximately VND 35,600 billion (equivalent to USD 1.35 billion), supported by market-aligned valuations and strong domestic capital inflows.

Looking ahead to 2026–2030, the market is poised for a much larger and more diversified wave of IPOs, fueled by the FTSE upgrade to Secondary Emerging status in 2026. Notably, legal frameworks are becoming increasingly accommodating toward foreign direct investment (FDI) enterprises, paving the way for this group to list and raise capital directly on Vietnam's stock exchanges. This development will bring forward many "hidden dragons"—high-quality, previously unlisted companies—further enriching market depth, liquidity, and investor diversity in the years to come.

# MEDIUM- TO LONG-TERM DEVELOPMENT STRATEGY

## CORE PRINCIPLES: THE GUIDING COMPASS FOR EVERY DECISION

### 1. Core Strategy: Unwavering Capital Preservation – Decisions That Cannot Be Defeated

Protecting capital is the absolute priority. Every investment decision must pass through a rigorous "risk filter" to eliminate opportunities with significant downside potential, ensuring capital safety under all market conditions.

### 2. Prioritizing Capital Efficiency – No Trade-Off of Risk for Short-Term Gains

DSC pursues only opportunities with clear, sustainable, and controllable risk-adjusted returns. We favor growth models that accept reasonable risk levels to achieve long-term profitability rather than chasing short-term gains through excessive risk-taking. Capital efficiency serves as the ultimate measure of discipline and accountability across the entire organization.

### 3. Focus on Creating Genuine, Lasting Value

Rather than pursuing superficial growth, DSC aims to generate profits by delivering sustainable, long-term value to clients, shareholders, and the broader community.
Investment recommendations for 2026–2030 are built on this principle: prioritizing opportunities that offer real value, rest on solid fundamentals, and contribute positively to sustainable development.

## STRATEGIC PILLARS 2026–2030

### Digital Transformation – Building a Robust Retail Client Foundation

DSC continues to accelerate digital transformation, moving beyond viewing technology as mere "tools" toward embedding it as a true "investment culture."

The focus is on developing two strategic platforms:

- **Digital Practice & Intelligence Ecosystem** We are building and evolving models tailored for Gen Z and Gen Alpha – the young generation, students, and new users – through investment products, financial education tools, analytical platforms, automated investment recommendation systems, and personalized AI models (virtual investment playgrounds, chat-based DNA advisors, real-time online consulting). The goal is to become the first and most trusted digital investment partner for Vietnam's younger generation.
- **Personalization – Optimized User Interface and Experience** DSC is continuously enhancing UX/UI systems, integrating AI to deliver personalized experiences aligned with each client's risk profile, financial goals, and trading behavior. We are upgrading features across the DSC investment platform to ensure the best possible user interface/experience (UI/UX), enabling clients to trade in a more intuitive, efficient, and secure manner.

DSC remains committed to ongoing system improvements and enhancements to the DSC investment platform, delivering the highest-quality user experience (UX/UI) so that clients can trade intuitively, effectively, and with greater confidence and safety.

## THE TRIPLE ENGINE OF VALUE CREATION: INVESTMENT BANKING, PROPRIETARY TRADING, AND WEALTH MANAGEMENT

Moving forward, DSC is committed to expanding our ecosystem of affiliates and global financial partners to drive superior value for our stakeholders. Under the strategic banner **'CONNECTION DRIVES CREATION'**, we have successfully streamlined our operations and talent pool. Our long-term growth is now fueled by the 'Triple Engine' of Investment Banking, Proprietary Trading, and Wealth Management - a strategic integration backed by the robust capabilities of our executive board.

### Investment Banking Division – Long-Term Strategic Advantages in M&A and Large-Scale Financing Needs

DSC is aggressively building a business model centered on genuine value creation, focusing on Investment Banking (IB) activities such as M&A advisory, structured financing, and large-scale capital raising in Vietnam. We aim to become a leading partner for sustainable long-term growth, especially during periods of macroeconomic stability and domestic capital market deepening.

DSC has the potential to surpass traditional brokerage relationships and build high-trust, long-term partnerships with major conglomerates and family offices through M&A transactions. In the 2026–2030 period, the Investment Banking division will play a central role in DSC's growth strategy, focusing on large-scale deals, co-investment opportunities (Co-Invest), and structured products that deliver real economic value.

The Vietnamese M&A market is showing strong recovery in both volume and transaction value. DSC is capitalizing on this momentum by building industry expertise, sector specialization, and high-quality advisory capabilities to deliver complex, high-value transactions with superior execution.

Key strategic focuses include:

- **Optimizing capital structure**: Enhancing financial efficiency through optimal capital structuring and financing solutions.
- **Connecting capital needs**: Expanding networks to link strategic capital sources with high-growth enterprises and national-scale projects.
- **Risk discipline**: Establishing rigorous risk management and capital allocation frameworks aligned with market cycles.
- **Elevating governance standards**: Standardizing operational capabilities and building a solid foundation that meets international benchmarks.

## PROPRIETARY TRADING & WEALTH MANAGEMENT – TARGETING ULTRA HIGH NET WORTH CLIENTS

DSC is developing its proprietary trading platform as a core foundation to serve clients with large assets (Ultra High Net Worth) – individual investors, private organizations, and family offices. Not

only does DSC focus on deep advisory capabilities, but it also continuously expands its diverse product portfolio to optimize returns and risk levels for each client segment.

In the 2026–2030 period, DSC aims to become a provider of advanced financial services beyond the traditional securities model. The product and service offerings will be expanded to include:

- Moving beyond the traditional portfolio management model, with investment mandate services where DSC operates based on specific investment objectives and risk tolerance agreed upon with clients. A key focus is establishing "absolute return" thresholds to minimize drawdowns while maintaining stable returns. Financial needs are customized into flexible investment strategies, ensuring a balance between capital preservation and performance across market cycles.

- Fixed income products (Fixed Income) such as bonds and high-quality deposit instruments, capturing favorable interest rate trends while ensuring capital safety for clients during periods of rate volatility.

- Strategic solutions combining opportunities from Private Markets – including direct investments and specialized funds with high entry barriers – and Public Markets such as equities and liquid bond funds.

- Bespoke financial products tailored to meet the needs of capital preservation, growth, and diversification for high-net-worth clients.

Ultra High Net Worth clients typically have diverse needs, and DSC's services are designed to help them achieve investment objectives in a safe, transparent, and efficient manner, while protecting and growing their wealth sustainably.

**Vision 2026–2030**

DSC aspires to become a financial institution that truly creates value—one that does not chase short-term growth, but instead focuses on delivering long-term benefits to major clients, shareholders, and society.

By leveraging the strengths of its parent shareholder, strong proprietary trading capabilities, and a prudent digital transformation strategy, DSC will reinforce its leading position in investment banking and premium financial services, while expanding its regional presence with an internationalization orientation.

Guided by core principles of prudent capital preservation and efficient capital utilization, DSC is committed to sustainable development—creating genuine value rather than overexploiting resources—and contributing to the overall prosperity of Vietnam's financial market.

# CORPORATE GOVERNANCE

### GENERAL INFORMATION

In 2025, the Board of Directors (BOD) of DSC consisted of 04 members, including 01 Independent Member. The preparation and nomination of BOD personnel were conducted in full compliance with legal regulations, the Company's Charter, and internal corporate governance regulations, ensuring the correct sequence and procedures as prescribed by current laws.

The BOD structure of DSC is designed toward a balanced and reasonable composition of members with management experience and extensive knowledge of law, finance, and the securities sector. At the same time, it clearly defines the roles, functions, and responsibilities among executive members, non-executive members, and independent BOD members. This structure meets the requirements for the ratio of independent members as regulated, thereby contributing to ensuring independence, objectivity, and efficiency in the BOD's operations.

All BOD members of DSC are individuals with professional prestige who fully meet the standards and conditions prescribed to assume the positions of BOD members and independent BOD members. They contribute actively to strategic orientation, supervision, and corporate governance.

Detailed list of BOD members and their respective voting share ownership:

### DETAILED LIST OF BOD MEMBERS AND VOTING SHARE OWNERSHIP

| No. | Full Name | Position | Year of Birth | Ownership as of Jan 01, 2025 | | Ownership as of Dec 31, 2025 | |
|---|---|---|---|---|---|---|---|
| | | | | No. of Shares | Percentage | No. of Shares | Percentage |
| 1 | Nguyen Duc Anh | Chairman of the BOD | 1995 | 72,999,800 | 35.64% | 85,409,766 | 31.06% |
| 2 | Bach Quoc Vinh | Member of the BOD cum CEO | 1975 | 300,000 | 0.15% | 402,755 | 0.15% |
| 3 | Nguyen Thi Thu Ha | Member of the BOD | 1986 | 6,059,800 | 2.96% | 7,089,966 | 2.58% |
| 4 | Vu Nhat Lam | Independent Member of the BOD (*) | 1974 | 25,000 | 0.01% | 20,137 | 0.01% |

Certain members of the Board of Directors, the Board of Management, the Chief Financial Officer, the Chief Accountant, and the Company Secretary have completed corporate governance training courses and have been granted certificates by the State Securities Commission (SSC) as regulated. Newly elected members shall fully participate in corporate governance training courses in accordance with the regulations of the law and competent state authorities (if any).

## Report on the Operations of the Board of Directors (BOD)

In 2025, the Board of Directors conducted **44 regular and extraordinary meetings**, ensuring timely alignment with the Company’s business operations and developments.

### BOD MEETING ATTENDANCE RATE

In 2025, the BOD held 44 regular and extraordinary meetings to promptly respond to the Company's business activities.

| No. | BOD Member | Number of Meetings Attended | Attendance Rate | Reason for Non-attendance |
|---|---|---|---|---|
| 1 | Mr. Nguyen Duc Anh | 1 | 100% | |
| 2 | Ms. Nguyen Thi Thu Ha | 1 | 100% | |
| 3 | Mr. Bach Quoc Vinh | 41/44 | 93% | Not participating in voting on certain resolutions |
| 4 | Mr. Vu Nhat Lam | 0/8 | 0% | Personal reasons |
| 5 | Mr. Bui Van Hung | 1 | 100% | |

## RESOLUTIONS/ DECISIONS OF THE BOD IN 2025

| *No.* | *Resolution/Decision No.* | *Date* | *Content* | *Approval rate* |
|---|---|---|---|---|
| 1 | 01/2025/NQ-HĐQT/DSC | 2/1/2025 | *Approval of contract/transaction with the Company's insiders* | 100% |
| 2 | 01.1/2025/NQ-HĐQT/DSC | 2/1/2025 | *Approval of the 2025 proprietary trading limit of the Company.* | 100% |
| 3 | 01/2025/NQ-HĐQT/DSC | 20/01/2025 | *Dismissal and appointment of the Director (Head) of Ho Chi Minh City Branch* | 100% |
| 4 | 02/2025/NQ-HĐQT/DSC | 22/01/2025 | *Approval of adjustment to the total margin lending/sale proceeds advance limit* | 100% |
| 5 | 03/2025/NQ-HĐQT/DSC | 24/01/2025 | *Allocation of the 2024 Welfare and Bonus Fund and business performance bonus plan for 2024* | 100% |
| 6 | 04/2025/NQ-HĐQT/DSC | 7/2/2025 | *Convening the 2025 Annual General Meeting of Shareholders* | 100% |
| 7 | 05/2025/NQ-HĐQT/DSC | 10/3/2025 | *Reappointment of the Head of the Company's Internal Audit Department* | 100% |
| 8 | 06/2025/NQ-HĐQT/DSC | 21/03/2025 | *Approval of meeting materials for the 2025 Annual General Meeting of Shareholders* | 100% |
| 9 | 07/2025/NQ-HĐQT/DSC | 24/04/2025 | *Implementation of the plan to increase charter capital via stock dividend and rights offering* | 100% |
| 10 | 08/2025/NQ-HĐQT/DSC | 24/04/2025 | *Approval of the registration dossier for share issuance via stock dividend and rights offering* | 100% |
| 11 | 09/2025/NQ-HĐQT/DSC | 23/05/2025 | *Approval of credit limit granted by VPBank (Vietnam Prosperity Joint Stock Commercial Bank)* | 100% |
| 12 | 10/2025/NQ-HĐQT/DSC | 23/05/2025 | *Approval of credit facility granted by Asia Commercial Joint Stock Bank (ACB)* | 100% |
| 13 | 11/2025/NQ-HĐQT/DSC | 26/05/2025 | *Approval of organizing the collection of shareholders' written opinions The first time in 2025.* | 100% |
| 14 | 12/2025/NQ-HĐQT/DSC | 13/06/2025 | *Approval of the first set of materials for collecting shareholders' written opinions in 2025* | 100% |
| 15 | 13/2025/NQ-HĐQT/DSC | 18/06/2025 | *Approval of credit facility granted by Vietnam Export Import Commercial Joint Stock Bank (Eximbank)* | 100% |

| | | | | |
|---|---|---|---|---|
| 16 | 14/2025/NQ-HĐQT/DSC | 20/06/2025 | *Approval of credit facility granted by Vietnam International Commercial Joint Stock Bank (VIB)* | 100% |
| 17 | 15/2025/NQ-HĐQT/DSC | 25/06/2025 | *Implementation of the plan to issue shares for dividend payment and offer additional shares to existing shareholders via rights offering* | 100% |
| 18 | 16/2025/NQ-HĐQT/DSC | 25/06/2025 | *Approval of the registration dossier for share issuance for dividend payment and rights offering to existing shareholders* | 100% |
| 19 | 17/2025/NQ-HĐQT/DSC | 25/06/2025 | *Approval of the selection of an independent audit firm to audit the 2025 Financial Statements and Financial Safety Ratio Report* | 100% |
| 20 | 18/2025/NQ-HĐQT/DSC | 4/7/2025 | *Report on business performance for the first six months of 2025 and the Company's business plan for the last six months of 2025* | 100% |
| 21 | 20/2025/NQ-HĐQT/DSC | 17/07/2025 | *Approval of amendments to the information stated in Proposal No. 11/2024/TTr-ĐHĐCĐ/DSC dated 27 February 2024 submitted to the General Meeting of Shareholders* | 100% |
| 22 | 20.1/2025/NQ-HĐQT/DSC | 1/8/2025 | *Approval of the adjustment of the total credit limit for margin lending/advance of sale proceeds* | 100% |
| 23 | 21/2025/NQ -HĐQT/DSC | 8/8/2025 | *Approval of the organization of the second written consultation of shareholders in 2025* | 100% |
| 24 | 21.1/2025/NQ -HĐQT/DSC | 18/08/2025 | *Approval of proprietary trading investment in VDP shares* | 100% |
| 25 | 22/2025/NQ-HĐQT/DSC | 21/08/2025 | *Approval of obtaining a credit facility from Vietnam Technological and Commercial Joint Stock Bank* | 100% |
| 26 | 22.1/2025/NQ -HĐQT/DSC | 26/08/2025 | *Approval of matters related to the Company's internal audit for 2025* | 100% |
| 27 | 23/2025/NQ -HĐQT/DSC | 28/08/2025 | *Approval of the documentation for the second written consultation of shareholders in 2025* | 100% |
| 28 | 24/2025/NQ-HĐQT/DSC | 5/9/2025 | *Approval of the issuance of the "Compliance Management Regulations"* | 100% |
| 29 | 25/2025/NQ-HĐQT/DSC | 15/09/2025 | *Approval of obtaining a credit facility from MB Shinsei Consumer Finance Company Limited (Mcredit)* | 100% |
| 30 | 26/2025/NQ-HĐQT/DSC | 19/09/2025 | *Approval of the record date for shareholders to exercise subscription rights and receive dividends in shares* | 100% |
| 31 | 26.1/2025/NQ-HĐQT/DSC | 3/10/2025 | *Approval of the adjustment to increase the Company's proprietary trading limit for 2025* | 100% |
| 32 | 27/2025/NQ-HĐQT/DSC | 13/10/2025 | *Approval of the implementation of the Company's share issuance plan under the Employee Stock Ownership Program ("ESOP")* | 100% |
| 33 | 28/2025/NQ-HĐQT/DSC | 13/10/2025 | *Approval of the Regulations on share issuance under the Employee Stock Ownership Program ("ESOP") and the list of eligible employees participating in the program* | 100% |
| 34 | 29/2025/NQ-HĐQT/DSC | 20/10/2025 | *Approval of the report on the results of the share issuance for dividend payment* | 100% |
| 35 | 30/2025/NQ-HĐQT/DSC | 22/10/2025 | *Approval of the adjustment to extend the exercise period for the subscription rights of shares offered to existing shareholders* | 100% |
| 36 | 31/2025/NQ-HĐQT/DSC | 31/10/2025 | *Report on the Company's business performance for the first nine months of 2025 and the business plan for the last three months of 2025* | 100% |
| 37 | 32/2025/NQ-HĐQT/DSC | 20/11/2025 | *Approval of the plan for handling unsubscribed shares and the results of the public offering of shares to existing shareholders* | 100% |
| 38 | 33/2025/NQ-HĐQT/DSC | 24/11/2025 | *Approval of the report on the results of the public share offering and the amendment of the Company's Charter* | 100% |
| 39 | 34/2025/NQ-HĐQT/DSC | 2/12/2025 | *Approval of the amendment to the Regulations on share issuance under the Employee Stock Ownership Program ("ESOP")* | 100% |
| 40 | 35/2025/NQ-HĐQT/DSC | 3/12/2025 | *Approval of the amendment and supplementation of the "Anti-Money Laundering Regulations"* | 100% |
| 41 | 36/2025/NQ-HĐQT/DSC | 5/12/2025 | *Approval of the organization of the third round of written shareholder consultation in 2025* | 100% |
| 42 | 36.1/2025/NQ-HĐQT/DSC | 26/12/2025 | *Approval of the total budget for the project: "Supply and installation of completed interior works at Ham Long Transaction Office – HEAC Building, No. 14–16 Ham Long Street, Cua Nam Ward, Hanoi City"* | 100% |
| 43 | 37/2025/NQ-HĐQT/DSC | 31/12/2025 | *Approval of obtaining a credit facility from Indovina Bank Limited ("Indovina")* | 100% |
| 44 | 38/2025/NQ-HĐQT/DSC | 31/12/2025 | *Approval of the document set for the third round of written shareholder consultation in 2025* | 100% |

## BOD'S SUPERVISION OF THE BOARD OF MANAGEMENT

The Board of Directors (BOD) acknowledges that the Board of Management (BOM) has successfully fulfilled its duties, specifically:

- The BOM effectively executed the 2025 business plan: total assets, equity, and profits grew as planned, in line with the strategic direction set by the BOD.
- The risk management and internal control systems were strengthened. Internal Audit activities continued to be reinforced to ensure the effective operation of the "Three Lines of Defense" model.
- The business model and organizational structure were adjusted in a timely manner to align with business development strategies.
- Business solutions were frequently updated and adjusted according to market conditions.
- The information technology system ensured operational safety and facilitated the digital transformation process.
- Continued cost optimization and improved operational efficiency according to the established orientation.

Through the supervision process, the BOD assesses that the BOM in 2025 strictly implemented the Resolutions/Decisions of the General Meeting of Shareholders (GMS) and the BOD; provided timely information and reports on implementation progress in accordance with practical conditions and BOD requirements; proposed business plans and measures to enhance operations and corporate governance.

Additionally, the BOD devoted significant time to discussions and exchanges with the BOM to promote the Company's business activities based on strict compliance with the Charter, Internal Regulations on Corporate Governance, Operating Regulations of the BOD, and prevailing legal provisions.

## ACTIVITIES OF COMMITTEES UNDER THE BOARD OF DIRECTORS (IF ANY)

The functions of the Supervisory Board under the BOD are assigned to specialized personnel.

## BOD'S PLANS AND ORIENTATIONS FOR 2026

- Direct and supervise the BOM in the successful implementation of the 2026 business plan in accordance with market conditions; strictly control margin loan balances; continue to optimize operations, maintain profit growth rates; and further enhance service quality and customer experience.
- Gradually transition towards an Investment Banking orientation for the 2026–2030 period.

## ACTIVITIES OF THE SUPERVISORY BOARD

### Members and Structure of the Supervisory Board:

**Ms. NGUYEN THI HIEN NGOC** *Head of the Supervisory Board*

- Bachelor of Economics.

- With over 35 years of experience in accounting, Ms. Hien Ngoc has held various key positions such as Director of the Finance Department – Thanh Cong Group JSC; Head of the Representative Office of Thanh Cong Group JSC in Hanoi.

**Ms. BUI THI NGOC LY** *Member of the Supervisory Board*

- Bachelor of Economics.
- With over 10 years of experience in the fields of finance and accounting at Thanh Cong Group JSC.

**Ms. LE THI LIEN**

*Member of the Supervisory Board*

- Bachelor of Economics.
- With over 10 years of experience in the fields of finance and accounting at Thanh Cong Group JSC.

**Changes in the Supervisory Board membership:** None

## GENERAL ACTIVITIES

The Supervisory Board has properly fulfilled its responsibilities and authorities in accordance with the functions and duties prescribed in the Company's Charter, complying with the provisions of the Law on Enterprises. This includes verifying the lawfulness and compliance with regulations and operational rules of business activities, and auditing the 2025 Financial Statements.

## SUPERVISORY ACTIVITIES TOWARDS THE BOARD OF DIRECTORS

The Supervisory Board has properly fulfilled its responsibilities and authorities in accordance with the functions and duties prescribed in the Company's Charter, complying with the provisions of the Law on Enterprises. This includes verifying the lawfulness and compliance with regulations and operational rules of business activities, and auditing the 2025 Financial Statements.

- Supervised and assessed the implementation of the business plan as well as the Company’s compliance with legal regulations, the Company’s Charter, and Resolutions of the General Meeting of Shareholders (GMS). The BOD’s activities were conducted in accordance with the provisions of law, GMS Resolutions, and the Company’s Charter. The General Director strictly adhered to the functions, duties, and delegation of authority from the BOD, actively implementing GMS and BOD Resolutions.
- Directly evaluated the implementation progress of the Company’s business plan, frequently coordinated, and requested the provision of dossiers and documents, or organized direct working sessions with the Board of Management (BOM) and other management officers to ensure sufficient information and data for task execution.

## MEETINGS OF THE SUPERVISORY BOARD/ AUDIT COMMITTEE

| *No.* | *Member of the Supervisory Board / Audit Committee* | *Number of Meetings Attended* | *Attendance Rate* | *Voting Rate* | *Reason for Absence* |
|---|---|---|---|---|---|
| 1. | *Ms. Nguyen Thi Hien Ngoc* | 4 | 100% | 100% | |
| 2. | *Ms. Le Thi Lien* | 4 | 100% | 100% | |
| 3. | *Ms. Bui Thi Ngoc Ly* | 4 | 100% | 100% | |

## SUPERVISORY ACTIVITIES OF THE SUPERVISORY BOARD TOWARDS THE BOD, BOM, AND SHAREHOLDERS

In 2025, the BOD and the BOM maintained a close relationship with the Supervisory Board, enhancing supervision activities and providing constructive feedback when necessary.

The Company fully performed its information disclosure obligations for matters arising during the course of operations in accordance with legal regulations.

The Supervisory Board did not receive any complaints from shareholders in 2025.

## COORDINATION BETWEEN THE SUPERVISORY BOARD/AUDIT COMMITTEE AND THE BOD, BOM, AND OTHER MANAGEMENT OFFICERS

The BOD, BOM, and other management officers of the Company and the Supervisory Board proactively communicated and exchanged information regarding necessary business activities to gather feedback from all parties in a spirit of solidarity and support, aiming for the perfection and development of the Company.

## OTHER ACTIVITIES OF THE SUPERVISORY BOARD (IF ANY)

None.

## TRANSACTIONS BETWEEN THE COMPANY AND RELATED PERSONS; OR BETWEEN THE COMPANY AND MAJOR SHAREHOLDERS, INSIDERS, OR PERSONS RELATED TO INSIDERS:

| No. | Name of Organization/Individual | Securities Trading Account (if any) | NSH Document No.*, Date of Issue, Place of Issue | Registered Office Address/Contact Address | Time of Transaction with the Company | Resolution/Decision No. by the GMS/BOD (if any, specify issuance date) | Content, Quantity, Total Transaction Value |
|---|---|---|---|---|---|---|---|
| 1 | Ms. Nguyen Thi Thu Ha | Insider of the Company (Member of the Board of Directors) | ID No.: 033186007455; Issue Date: 03/12/2020; Issued by: Department of Administrative Management on Social Order | Giao Luu Urban Area, Hoang 20 Cluster, Co Nhue Ward, Bac Tu Liem District, Hanoi City | 2/1/2025 | BOD Resolution No. 01/2025/NQ-HĐQT/DSC dated 02/01/2025 | - **Content:** DSC provides consultancy/investment consultancy services in accordance with the law and upon Mrs. Hà's request.<br>- **Total value:** VND 806,000,000 |

*Note: NSH Document No. refers to: Citizen ID/Passport No. (for individuals), or Enterprise Registration Certificate No., Operating License, or equivalent legal document (for organizations).*

## TRANSACTION BETWEEN THE COMPANY AND OTHER ENTITIES:

Transactions between the Company and entities in which members of the Board of Directors, members of the Supervisory Board, the General Director (CEO), and other managerial personnel have been or are currently founding members, members of the Board of Directors, or executive directors within the past three (03) years (as of the reporting date): None

Transactions between the Company and entities in which related persons of members of the Board of Directors, members of the Supervisory Board, the General Director (CEO), and other managerial personnel are members of the Board of Directors or executive directors: None

Other transactions (if any) of the Company that may bring material or immaterial benefits to members of the Board of Directors, members of the Supervisory Board, the General Director (CEO), and other managerial personnel: None

***TRANSACTIONS***

| No. | Name of Person Conducting Transaction | Relationship with Insider | Shares Held at Beginning of Period | | Shares Held at End of Period | | Reason for Increase/Decrease (purchase, sale, conversion, bonus, etc.) |
|---|---|---|---|---|---|---|---|
| | | | No. of Shares | Ownership % | No. of Shares | Ownership % | |
| 1 | NTP INVESTMENT JOINT STOCK COMPANY | *Related persons of Mr. Nguyễn Đức Anh and Ms. Nguyễn Thị Thu Hà* | 72.999.800 | 35,64 | 81.900.000 | 29,78 | *- Receipt of dividends in the form of shares (17% ratio)* |
| 2 | Mr. Nguyen Duc Anh | *Insider* | 70.000.000 | 34,17 | 85.409.766 | 31,06 | *-Receipt of dividends in the form of shares (17% ratio)* |
| 3 | Mr. Bach Quoc Vinh | *Insider* | 300 | 0,15 | 402.755 | 0,15 | *- Exercise of subscription rights in the offering to existing shareholders*<br>*- Receipt of dividends in the form of shares (17% ratio)* |
| 4 | Ms. Nguyen Thi Thu Ha | *Insider* | 6.059.800 | 2,96 | 7.089.966 | 2,58 | *- Exercise of subscription rights in the offering to existing shareholders*<br>*- Receipt of dividends in the form of shares (17% ratio)* |
| 5 | Mr. Bui Van Hung | *Insider* | 15 | 0,01 | 20.137 | 0,01 | *- Exercise of subscription rights* |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| | | | | | | | *in the offering to existing shareholders*<br>*- Receipt of dividends in the form of shares (17% ratio)* |
| 6 | Ms. Nguyen Thi Hien Ngoc | *Insider* | 25 | 0,01 | 33.562 | 0,01 | *- Exercise of subscription rights in the offering to existing shareholders*<br>*- Receipt of dividends in the form of shares (17% ratio)* |
| 7 | Ms. Le Thi Lien | *Insider* | 8 | 0,00 | 7.92 | 0,00 | *- Sell;*<br>*- Exercise of subscription rights in the offering to existing shareholders*<br>*- Receipt of dividends in the form of shares (17% ratio)* |
| 8 | Ms. Bui Thi Ngoc Ly | *Insider* | 6.4 | 0,00 | 7.001 | 0,00 | *- Exercise of subscription rights in the offering to existing shareholders*<br>*- Receipt of dividends in the form of shares (17% ratio)* |
| 9 | Mr. Tran Minh Toan | *Insider* | 22.9 | 0,01 | 30.743 | 0,01 | *- Exercise of subscription rights in the offering to existing shareholders*<br>*- Receipt of dividends in the form of shares (17% ratio)* |

## REMUNERATION AND BENEFITS OF THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT

Please refer to section 7 of the Notes to the DSC 2025 Financial Statements.

# RISK MANAGEMENT

## Overview of the Risk Management System

The Risk Management system is a central focus for the BOD of DSC, serving as the core foundation for DSC's outstanding development and helping DSC maintain a proactive position amidst the unpredictable fluctuations of the global economy.

Therefore, alongside the goal of becoming a comprehensive financial institution, DSC is increasingly proactive in strengthening risk management activities. Currently, the Company has implemented risk management activities through the establishment and operation of an internal control system in accordance with international best practices and Vietnamese legal regulations.

In 2025, DSC's Risk Management (RM) policy system and processes continued to be reviewed, evaluated, and improved to ensure adequate coverage and alignment with business operations and the Company's strategic orientation. Concurrently, DSC intensified training programs to raise risk awareness, contributing to the enhancement of risk management and control capabilities across the entire system through various flexible implementation methods.

DSC identifies risk management as a core pillar in the corporate governance system, aiming to ensure safe and sustainable operations and legal compliance at all stages of development. Risk management activities are implemented proactively, preventively, and consistently, closely integrated with the Company's business strategy, financial capacity, and market conditions.

DSC does not pursue the total elimination of risk but focuses on early identification, appropriate measurement, and control of risks within the approved **Risk Appetite**. Thereby, it performs an advisory and early warning role, supporting the Board of Management and business units in making appropriate decisions, ensuring a balance between growth targets and system safety.

DSC has established a risk management organizational structure based on the **"Three Lines of Defense"** model. RM activities are not only performed by the Risk Management Department but are also integrated directly into business units, while being subject to the oversight and periodic inspection of the **Internal Audit**, ensuring the independence and effectiveness of the control system.

# RISK IDENTIFICATION AND ORIENTATION

Based on evaluation, analysis, and operational experience, DSC has identified material risks along with orientations for managing such risks.

## Settlement Risk

Settlement risk is the risk occurring when a counterparty fails to make payments on time or cannot transfer assets on schedule as committed.

**Settlement Risk Management Orientation:**

- DSC strictly controls the provision of financial services to Customers based on approved portfolio criteria. Any changes to the framework policy or portfolio must be approved by the competent authority.

- DSC develops financial products and investment banking services based on business units demonstrating potential benefits and having risk management/mitigation measures aligned with DSC's risk limits, approved by the competent authority.
- DSC minimizes instances of overdue or bad debts, applying KPIs for business units regarding new overdue/bad debt ratios. Business units must evaluate/monitor the financial status of Customers through regular updates on difficulties or financial plans to ensure debt obligations are met, preventing overdue/bad debt. Appraisal and Customer verification must be strictly implemented and complied with at business units.
- The Board of Management develops RM policies for each period to submit to the competent authority for approval. Based on the issued RM policy, detailed metrics for measuring settlement risk are implemented for monitoring.

## MARKET RISK

Market risk is the risk of decreasing values of assets held by the Company due to adverse trends. Market risk can occur due to changes in economic and political factors (exchange rates, interest rates, prices, economic stability, etc.) affecting price and liquidity risks of securities.

**Market Risk Management Orientation:**

- Control 100% of securities under warning or control by authorities (SSC, Stock Exchanges). No proprietary trading in enterprises under supervision of authorities.
- Closely monitor market fluctuations (price and liquidity trends, unusual transactions with signs of price manipulation) and provide periodic/extraordinary reports to authorities.
- Develop response scenarios for worst-case market assumptions: price decline/market liquidity loss.
- Market monitoring/oversight is the responsibility and obligation of all Business, Risk Management, Research, and Investment units.
- The Board of Management develops RM policies for each period to submit to the competent authority for approval. Based on the issued RM policy, detailed metrics for measuring market risk are implemented for monitoring.

# LIQUIDITY RISK

Liquidity risk arises when DSC fails to ensure its ability to fully and timely fulfill due payment obligations, including: payment of accounts payable; meeting disbursement needs for margin trading activities of investors; payment for securities purchase in proprietary trading activities in cases where investors execute non-margin transactions; or timely meeting of withdrawal and payment requests on customers' trading accounts at DSC.

**Liquidity Risk Management Orientation:**

- Diversify capital sources to ensure the Company's business operations and liquidity.
- Develop and apply a reporting system and specific liquidity risk measurement criteria, consistent with legal regulations and DSC’s risk appetite in each period.
- Comply with the fund balancing process based on prudent calculations to ensure proximity to reality. Ensure the principle that capital mobilization precedes investment or loan decisions. Strictly comply with regulations on cost control as per annual plans.
- Ensure the development of flexible annual sourcing plans against predictable changes in macro factors (legal regulations, interest rates, etc.) and alignment with DSC’s strategic orientation in each period.
- Closely monitor interest rate fluctuations and market values to promptly adjust and balance cash flows, ensuring an adequate supply of resources within the Company’s risk limits.

- Periodically evaluate the efficiency of capital utilization of DSC in general and each unit with specific capital needs; on that basis, make necessary adjustments and consider capital allocation for the next phase.
- Periodically review policies, regulations, and processes on fund balancing, mobilization, and allocation, ensuring close coordination and interaction among participating units to ensure the most consistent operation.
- Regularly and continuously update events related to DSC's sourcing activities as a basis for evaluating the Company's operational status in the capital sector as well as developing future risk scenarios.

In 2025, DSC's liquidity management activities were implemented safely and effectively, with no recorded liquidity risks. The Company's available capital ratio was always maintained at **784%**, significantly higher than the minimum requirement of **180%** as prescribed by regulatory authorities, thereby confirming DSC's financial capacity and ability to meet payment obligations under market conditions.

## LEGAL RISK

DSC operates in the securities sector and is subject to direct regulation by the Law on Enterprises, Law on Securities, Law on Investment, Law on Accounting, Anti-Money Laundering Law, Law on Corporate Income Tax, and relevant legal documents. Therefore, the Company may face risks arising from implementation guidance documents that are incomplete, insufficient, or subject to changes in legal policy, in cases where updates and applications are not timely. DSC frequently monitors, reviews, and updates legal regulations to minimize potential legal risks, including risks related to compliance and anti-money laundering.

## OPERATIONAL RISK AND REPUTATIONAL RISK

Operational risk is the risk of loss due to causes related to human factors, inadequate or dysfunctional internal processes and systems, or external events.

Reputational risk refers to losses or damages in value due to changes in Customer perception of DSC such as prestige, brand, service quality, which may affect the demand for products and services, as well as the level of Customer loyalty to DSC.

**Operational Risk and Reputational Risk Management Orientation:**

- Ensure 100% of policies, processes, and regulations issued by the Company are reviewed and commented on by the Risk Management Department, except for certain cases where the competent authority approves issuance without RM opinions.
- Ensure company-wide risk events are logged and archived. The Company proactively issues regulations and control standards, and disciplinary sanctions to minimize violations arising from professional ethics.
- Provide training to raise staff awareness, creating a working environment where employees can exercise creativity, solidarity, and commitment; provide career development opportunities for employees to minimize "brain drain" and professional ethical risks.
- Ensure detected errors/omissions are rectified and adjusted in the Company's processes, regulations, and documents to prevent recurrence.
- Issue processes, regulations, and technical instructions for the Information Technology Department.
- Ensure coordination with media agencies and mass media to promptly prevent the impact of negative publicity events when they arise, minimizing impacts on the Company's operations and image.
- The Board of Management develops RM policies for each period to submit to the competent authority for approval. Based on the issued RM policy, detailed metrics for measuring operational and reputational risks are implemented for monitoring.

## OTHER RISKS

In addition to the aforementioned risks, DSC may face force majeure risks such as natural disasters, epidemics, fires, floods, or other objective events. These risks, if they occur, can cause damage to people and assets of the Company. DSC develops appropriate response plans to minimize the negative impacts of these risks on business operations.

## 2026 OBJECTIVES AND PLANS

In 2026, the Risk Management Department aims to implement risk management activities in a more proactive direction in risk identification and assessment, enhancing early warning efficiency and aligning risk management with the Company's operational activities. The focus is on reporting material risks arising during the process of identification, assessment, and timely control, in accordance with the approved risk appetite.

The Risk Management Department plans to implement key projects and activities to raise risk management awareness, while increasing the efficiency of preventing and handling risks arising from the business operations of units within the Company.

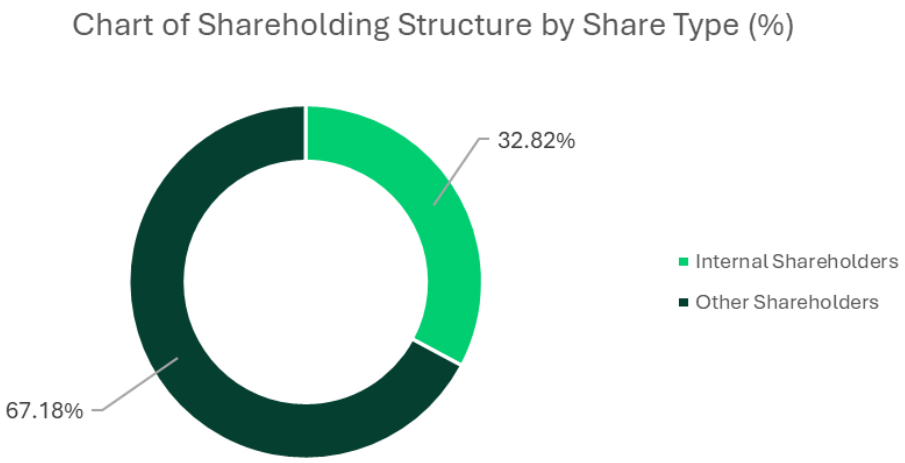
- Review, update, and standardize the Risk Identification Portfolio for each key operational area, serving as a basis for consistent and continuous monitoring, assessment, and supervision of risks;
- Improve the risk identification and early warning mechanisms to promptly detect signs of emerging risks and support executive activities during periods of volatile market fluctuations;
- Continue the implementation and improvement of technology and data applications in risk management to serve monitoring, analysis, and quality improvement of early warnings;
- Intensify internal communication activities to enhance the risk management culture, contributing to improved awareness, responsibility, and legal compliance throughout the Company.

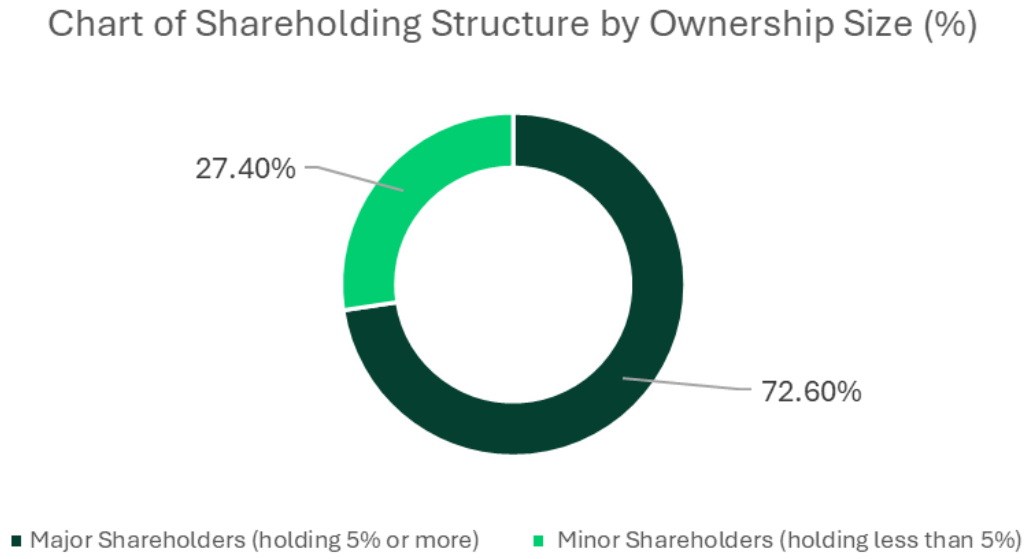
**INVESTOR RELATIONS AND SHARE INFORMATION**

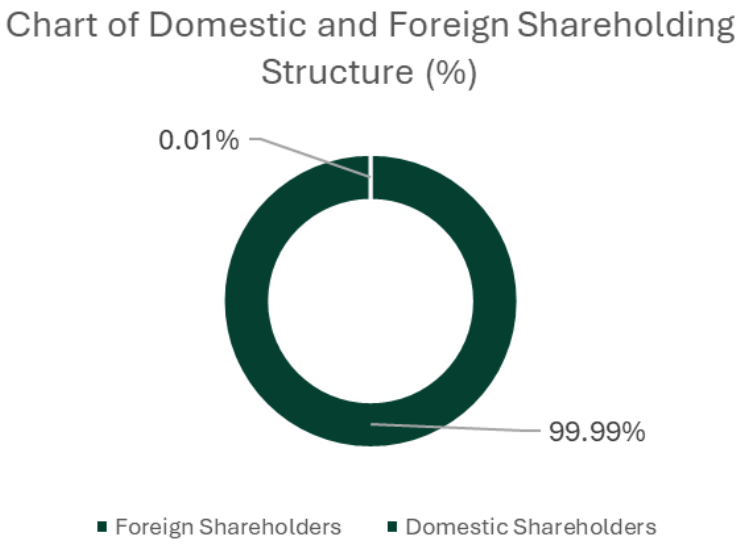
DSC is committed to strict compliance with regulations on information disclosure, ensuring transparency in business operations. Simultaneously, DSC provides periodic/extraordinary information and business results in both Vietnamese and English to facilitate easy access for domestic and foreign investors.

Additionally, DSC ensures the maintenance of quarterly Investor Conferences to create a bridge for information exchange, addressing inquiries, and helping shareholders and investors better understand DSC, thereby increasing trust and peace of mind when investing.

**DSC SHAREHOLDER STRUCTURE & INVESTOR RELATIONS**




In 2025, with a commitment to transparency and a spirit of accompanying investors, DSC successfully organized **4 Investor Conferences (Earnings Calls)** corresponding to each quarter. These are not merely financial data reporting sessions but also forums where DSC Leadership shares details on business strategy, analyzes market shifts, and addresses all shareholder concerns. Maintaining this professional information

disclosure has contributed to solidifying trust, affirming DSC’s position as a transparent financial institution that always places investor interests at the center of modern management standard implementation

# 4. SUSTAINABLE DEVELOPMENT ACTIVITIES
# SUSTAINABLE DEVELOPMENT REPORT
## IMPACT ONTHE ECONOMY

DSC maintains effective business operations through key indicators such as revenue and profit, thereby fulfilling its obligations to the State budget, improving income and benefits for employees, and ensuring stable and sustainable policies for shareholders.

As a **[XXX]**, DSC actively contributes to the formation of a developed financial market, serving as an effective bridge between capital flows and investment opportunities; promoting the stock market to become a primary medium- and long-term capital mobilization channel for the economy. Simultaneously, the Company actively participates in contributing ideas to the formulation of legal documents on securities, contributing to the improvement of institutional and policy quality; while also leading in research, development, and deployment of new products in the market.

DSC participates in **[XXXX]** according to best practices for many domestic enterprises, thereby supporting the enhancement of competitive capacity and sustainable development of the Vietnamese business sector.

## IMPACT ON THE ENVIRONMENT

**1. Emissions Activities**

As a financial services enterprise — securities, DSC's environmental impact mainly stems from office operations, information technology (IT) infrastructure, and indirect energy consumption.

**Total Greenhouse Gas (GHG) Emissions (direct and indirect):** [XXX] tons of $CO_{2}e$, primarily from:

- Power consumption at the headquarters and branches.
- Data center operations.
- Business travel of employees.

DSC does not generate industrial waste, industrial wastewater, or hazardous waste on a large scale.

**2. Resource and Material Management**

Due to the nature of financial services, DSC does not use raw materials as input for production activities.

IT equipment at the end of its life cycle is handed over to specialized units for disposal in accordance with regulations.

**3. Energy Consumption**

**a) Direct and indirect energy consumption**

- **Electricity consumption at headquarters and branches:** 188,621.30 kWh/year, including:
  - Hanoi: 134,396.30 kWh/year.
  - Da Nang: 25,171 kWh/year.
  - Ho Chi Minh City: 29,045 kWh/year.

Power is purchased from local electricity suppliers under commercial contracts.

**b) Energy-saving initiatives**

- Applying central air conditioning control systems, setting standard temperatures at 180°C - 26°C.
- Using high energy efficiency standard office equipment.

**4. Water Consumption**

Due to the office nature, the volume of recycled water used is negligible. The Company implements water-saving measures such as:

- Installing water-saving sanitary equipment.
- Internal communication on efficient water use.

**5. Environmental Legal Compliance**

a) Number of environmental violations/penalties: None.

b) Total fine amount related to environmental violations: None.

DSC fully complies with legal regulations regarding environmental protection, fire prevention and fighting, and occupational safety and health within the office environment.

c) Training and Development Activities

- **Total training hours during the year:** >50 hours.
- **Percentage of employees participating in training:** 100%.
- **Core training programs:**
  - "Thanh Cong" Standards;
  - Compliance Management System (CMS);
  - Application of technology and AI in work;
  - Specialized training programs tailored for each division, department, and unit.

## POLICIES RELATED TO EMPLOYEES

**a) Human Resources Scale and Income**

- **Total labor force as of December 31, 2025:** 221 persons.
- **Average labor force during the year:** 218 persons.
- **Average income:** 17.5 million VND/person/month.

**b) Health, Safety, and Welfare Policies**

- **Periodic health check-ups:** Once a year with an average cost of 2.2 million VND/person.
- **Health insurance:** Supplemental health insurance and accident insurance provided for all employees.
- **Working environment:** Flexible working environment, implementing hybrid working for suitable positions.

**c) Training and Development Activities**

- **Total training hours during the year:** >50 hours.
- **Percentage of employees participating in training:** 100%.
- **Core training programs:**
  - "Thanh Cong" Standards;
  - Compliance Management System (CMS);
  - Application of technology and AI in work;

- Specialized training programs tailored for each division, department, and unit.

## RESPONSIBILITY TO THE LOCAL COMMUNITY

DSC implements Corporate Social Responsibility (CSR) programs focusing on financial education and community support:

- **Organized 20+ workshops** and programs to popularize investment knowledge for students and individual investors.
- **Contributed to local social security funds:** >150 million VND along with numerous essential gift sets.
- **Employee mobilization for voluntary blood donation:** Nearly 50 voluntary blood donation turns.
- **Support for people affected by natural disasters:** >100 million VND.

DSC's CSR strategy is oriented towards enhancing financial literacy and the sustainable development of the capital market.

**DSC SECURITIES CORPORATION**
No: 2922/CBTT-DSC

**THE SOCIALIST REPUBLIC OF VIETNAM**
**Independence – Freedom – Happiness**
***

*Hanoi, 27 February 2026*

# PERIODIC INFORMATION DISCLOSURE

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

1. Organization name: **DSC SECURITIES CORPORATION**

   Stock code: DSC

   Member code: 024

   Address: 2nd Floor Thanh Cong Building, 80 Dich Vong Hau, Cau Giay Ward, Hanoi City

   Tel: +84 243 880 3456 Fax: +84 243 783 2189

   Email: info@dsc.com.vn

2. ***Content of disclosure:***

   *DSC Securities Corporation ("DSC") announces information on the audited financial statements for the year ended 31 December 2025 and related explanations as follows:*

   • On 27 February 2026, DSC has sent the audited financial statements for the year ended 31 December 2025 and the related explanation to the Authority as prescribed;

   • In addition, DSC posted the content of the audited financial statements for the year ended 31December 2025 and the related explanation on the company's website on 27 February 2026 at the link: *https://dsc.com.vn/* of the Company.

3. This information is announced on DSC's website on 27 February 2026 at this link: https://dsc.com.vn/

We hereby declare to be responsible for the accuracy and completeness of the above information.

***Attracted documents:*** 02
- *Audited financial statement for the year ended 31 December 2025.*
- *Related explanation documents.*

**DSC SECURITIES CORPORATION**
**CHIEF OF EXECUTIVE**

CÔNG TY CỔ PHẦN CHỨNG KHOÁN DSC

**BACH QUOC VINH**

# DSC SECURITIES CORPORATION

(Incorporated in the Socialist Republic of Vietnam)

**AUDITED FINANCIAL STATEMENTS**
**For the year ended 31 December 2025**

**Hanoi City – February 2026**

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# STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of DSC Securities Corporation (hereinafter referred to as "the Company") presents this report together with the Company's financial statements for the year ended 31 December 2025.

## MEMBER OF THE BOARD OF DIRECTORS, THE SUPERVISORY COMMITTEE AND THE BOARD OF MANAGEMENT

### THE BOARD OF DIRECTORS

The members of the Board of Directors during the year and at the date of this report are:

| | |
|---|---|
| Mr. Nguyen Duc Anh | Chairman |
| Mr. Bach Quoc Vinh | Member |
| Ms. Nguyen Thi Thu Ha | Member |
| Mr. Bui Van Hung | Independent member (appointed on 04 April 2025) |
| Mr. Pham Quang Hung | Independent member (appointed on 14 January 2026) |
| Mr. Vu Nhat Lam | Independent member (resigned on 04 April 2025) |

### THE SUPERVISORY COMMITTEE

The members of the Supervisory Committee during the year and at the date of this report are:

| | |
|---|---|
| Ms. Nguyen Thi Hien Ngoc | Head of Supervisory Committee |
| Ms. Bui Thi Ngoc Ly | Member |
| Ms. Le Thi Lien | Member |

### THE BOARD OF MANAGEMENT

The member of the Board of Management during the year and at the date of this report is:

| | |
|---|---|
| Mr. Bach Quoc Vinh | General Director |

### LEGAL REPRESENTATIVE

The legal representative of the Company during the year and at the date of this report is Mr. Nguyen Duc Anh – Chairman.

Mr. Bach Quoc Vinh – General Director is authorised by Mr. Nguyen Duc Anh to sign the attached Financial Statements for the year ended 31 December 2025 under Authorization Letter 04/2024/UQ-CTHĐQT/DSC dated 04 July 2024.

### AUDITORS

The accompanying financial statements for the year ended 31 December 2025 have been audited by RSM Vietnam Auditing & Consulting Company Limited, a member of RSM International.

## STATEMENT OF THE BOARD OF MANAGEMENT (CONT'D)

### THE BOARD OF MANAGEMENT'S STATEMENT OF RESPONSIBILITY

The Board of Management of the Company is responsible for preparing the financial statements of each year, which give a true and fair view of the financial position of the Company and of its operating results and cash flows for the year. In preparing these financial statements, the Board of Management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business;
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the financial statements so as to minimise errors and frauds.

The Board of Management confirms that the Company has complied with the above requirements in preparing the financial statements.

The Board of Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and ensuring that the financial statements comply with Vietnamese Accounting Standards, Corporate Accounting System, the accounting regulations and guidelines applicable to securities companies are specified in Circular 210/2014/TT-BTC dated 30 December 2014 of the Ministry of Finance, Circular 334/2016/TT-BTC dated 27 December 2016 of the Ministry of Finance amending, supplementing and replacing Appendix 02 and 04 of Circular 210/2014/TT-BTC, and legal regulations relating to the preparation and presentation of the financial statements. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### STATEMENT OF THE FINANCIAL STATEMENTS

The Board of Management hereby states that, the accompanying financial statements give a true and fair view, in all material respects, of the financial position of the Company as at 31 December 2025 and of the results of its operation, cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Corporate Accounting System, the accounting regulations and guidelines applicable to securities companies are specified in Circular 210/2014/TT-BTC dated 30 December 2014 of the Ministry of Finance, Circular 334/2016/TT-BTC dated 27 December 2016 of the Ministry of Finance amending, supplementing and replacing Appendix 02 and 04 of Circular 210/2014/TT-BTC, and legal regulations relating to the preparation and presentation of the financial statements.

For and on behalf of the Board of Management,

CÔNG TY CỔ PHẦN CHỨNG KHOÁN DSC

**Bach Quoc Vinh**
**General Director**
*26 February 2026*

RSM

RSM Vietnam

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www.rsm.global/vietnam

*No.: 11/2026/RSMHN-BCKT*

# INDEPENDENT AUDITORS' REPORT

*Re.: Financial statements for the year ended 31 December 2025 of DSC Securities Corporation*

**To: Shareholders, the Board of Directors, the Supervisory Committee and the Board of Management of DSC Securities Corporation**

## Report on the financial statements

We have audited the accompanying financial statements of DSC Securities Corporation (hereinafter referred to as "the Company"), which comprise the statement of financial position as at 31 December 2025, the statement of income, statement of cash flows and statement of changes equity for the year ended 31 December 2025 and the notes to the financial statements as set out on pages 06 to 52. The accompanying financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

### *The Board of Management's responsibility*

The Board of Management is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, Corporate Accounting System, the accounting regulations and guidelines applicable to securities companies are specified in Circular 210/2014/TT-BTC dated 30 December 2014 of the Ministry of Finance, Circular 334/2016/TT-BTC dated 27 December 2016 of the Ministry of Finance amending, supplementing and replacing Appendix 02 and 04 of Circular 210/2014/TT-BTC, and legal regulations relating to the preparation and presentation of financial statements, and for such internal control as the Board of Management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

### *Auditors' 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. These 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 from 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 judgment, 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 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.



RSM Vietnam is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network.
Each member of the RSM network is an independent accounting and consulting firm which practices in its own right.
The RSM network is not itself a separate legal entity in any jurisdiction.

***Opinion***

In our opinion, the accompanying financial statements give a true and fair view, in all material respects, of the financial position of DSC Securities Corporation as at 31 December 2025, and of the results of its operations, cash flows and changes in equity for the year then ended in accordance with Vietnamese Accounting Standards, Corporate Accounting System, the accounting regulations and guidelines applicable to securities companies are specified in Circular 210/2014/TT-BTC dated 30 December 2014 of the Ministry of Finance, Circular 334/2016/TT-BTC dated 27 December 2016 of the Ministry of Finance amending, supplementing and replacing Appendix 02 and 04 of Circular 210/2014/TT-BTC, and legal regulations relating to the preparation and presentation of the financial statements.

**Hoang Thi Vinh**
**Audit Director**
Audit Practice Registration Certificate:
1678-2023-026-1

**Le Dai Duong**
**Auditor**
Audit Practice Registration Certificate:
4650-2026-026-1

*For and on behalf of*
**RSM Vietnam Auditing & Consulting Company Limited**
**Member of RSM International**

*Hanoi, 26 February 2026*

## STATEMENT OF FINANCIAL POSITION

*As at 31 December 2025*

*Expressed in VND*

| ASSETS | Codes | Notes | As at 31 December 2025 | As at 01 January 2025 |
|---|---|---|---|---|
| **A. CURRENT ASSETS** | **100** | | **7,021,023,311,550** | **5,756,139,855,473** |
| **I. Financial assets** | **110** | | **6,995,991,255,312** | **5,751,946,696,325** |
| 1. Cash and cash equivalents | 111 | 4.1 | 308,974,913,991 | 480,274,656,275 |
| *1.1. Cash* | *111.1* | | *308,974,913,991* | *480,274,656,275* |
| 2. Financial assets at fair value through profit/(loss) (FVTPL) | 112 | 4.3.1 | 3,319,362,371,700 | 2,779,791,689,000 |
| 3. Held-to-maturity investment (HTM) | 113 | 4.3.2 | 432,251,506,849 | 270,000,000,000 |
| 4. Loans | 114 | 4.3.3 | 2,885,493,985,825 | 2,186,281,583,458 |
| 5. Provision for impairment of financial assets and mortgage assets | 116 | 4.4 | (36,209,977,289) | (36,224,742,061) |
| 6. Other financial assets | 117 | 4.5 | 81,129,544,187 | 66,304,341,774 |
| *6.1. Receivables from and accruals for dividend and interest income* | *117.2* | | *81,129,544,187* | *66,304,341,774* |
| *6.1.1. Accruals for due dividend and interest income* | *117.3* | | *39,638,634,191* | *33,396,122,603* |
| *6.1.2. Accruals for undue dividend and interest income* | *117.4* | | *41,490,909,996* | *32,908,219,171* |
| 7. Advances to suppliers | 118 | 4.5 | 4,290,000,000 | 4,225,000,000 |
| 8. Receivables from brokerage services provided by the company | 119 | 4.5 | 2,332,030,251 | 2,930,328,081 |
| 9. Other receivables | 122 | 4.5 | 246,050,092 | 243,010,092 |
| 10. Provision for impairment of receivables | 129 | 4.5 | (1,879,170,294) | (1,879,170,294) |
| **II. Non-current assets** | **130** | | **25,032,056,238** | **4,193,159,148** |
| 1. Advances | 131 | 4.5 | 337,298,456 | 70,204,715 |
| 2. Short-term prepayments | 133 | 4.6 | 3,764,117,782 | 3,158,044,433 |
| 3. Short-term collateral, mortgage deposits | 134 | 4.7 | 20,930,640,000 | 914,640,000 |
| 4. Other current assets | 137 | | - | 50,270,000 |
| **B. NON-CURRENT ASSETS** | **200** | | **38,934,531,035** | **36,150,267,357** |
| **I. Long-term financial assets** | **210** | | - | - |
| **II. Fixed assets** | **220** | | **12,280,947,470** | **13,889,090,993** |
| 1. Tangible fixed assets | 221 | 4.8 | 6,635,875,356 | 8,056,821,857 |
| Cost | 222 | | 16,820,678,349 | 14,966,290,869 |
| Accumulated depreciation | 223a | | (10,184,802,993) | (6,909,469,012) |
| 2. Intangible assets | 227 | 4.9 | 5,645,072,114 | 5,832,269,136 |
| Cost | 228 | | 11,949,518,480 | 10,886,918,480 |
| Accumulated amortisation | 229a | | (6,304,446,366) | (5,054,649,344) |
| **III. Investment properties** | **230** | | - | - |
| **IV. Construction in progress** | **240** | | - | - |
| **VI. Other non-current assets** | **250** | | **26,653,583,565** | **22,261,176,364** |
| 1. Long-term collateral, mortgage deposits | 251 | | 2,205,238,540 | 2,496,952,886 |
| 2. Long-term prepayments | 252 | 4.6 | 12,224,749,231 | 9,992,418,455 |
| 3. Payment to Settlement Assistance Fund | 254 | 4.10 | 12,223,595,794 | 9,771,805,023 |
| **TOTAL ASSETS** | **270** | | **7,059,957,842,585** | **5,792,290,122,830** |

## STATEMENT OF FINANCIAL POSITION (CONT'D)

*As at 31 December 2025*

*Expressed in VND*

| EQUITY AND LIABILITIES | Codes | Notes | As at 31 December 2025 | As at 01 January 2025 |
|---|---|---|---|---|
| **C. LIABILITIES** | **300** | | **4,033,099,359,896** | **3,390,676,192,879** |
| **I. Current liabilities** | **310** | | **4,025,976,066,508** | **3,388,326,479,655** |
| 1. Short-term borrowings and finance lease liabilities | 311 | 4.11 | 3,938,843,638,522 | 3,340,274,390,000 |
| *1.1. Short-term borrowings* | *312* | | *3,938,843,638,522* | *3,340,274,390,000* |
| 2. Payable for securities transaction activities | 318 | 4.12 | 8,597,342,383 | 1,953,212,364 |
| 3. Short-term trade account payables | 320 | | 1,849,812,181 | 517,873,252 |
| 4. Short-term advances from customers | 321 | | 231,000,000 | 240,000,000 |
| 5. Taxes and other receivables from the State budget | 322 | 4.15 | 48,620,483,110 | 25,381,397,583 |
| 6. Payables to employees | 323 | | 7,728,936,523 | 7,830,541,661 |
| 7. Employee benefits | 324 | | 186,867,430 | 194,267,480 |
| 8. Short-term accruals | 325 | 4.13 | 16,151,678,754 | 6,219,144,612 |
| 9. Short-term deposits and pledges receivable | 328 | | - | 104,500,000 |
| 10. Other short-term payables | 329 | 4.14 | 3,063,140,092 | 2,295,928,729 |
| 11. Bonus and welfare fund | 331 | | 703,167,513 | 3,315,223,974 |
| **II. Non-current liabilities** | **340** | | **7,123,293,388** | **2,349,713,224** |
| 1. Deferred income tax liabilities | 356 | 6.6 | 7,123,293,388 | 2,349,713,224 |
| **D. OWNERS' EQUITY** | **400** | **4.16** | **3,026,858,482,689** | **2,401,613,929,951** |
| **I. Capital and reserves** | **410** | | **3,026,858,482,689** | **2,401,613,929,951** |
| 1. Paid-in capital | *411* | | 2,750,499,110,000 | 2,048,889,250,000 |
| *1.1. Paid-in capital* | *411.1* | | *2,749,999,110,000* | *2,048,389,250,000* |
| *- Ordinary shares with voting rights* | *411.1a* | | *2,749,999,110,000* | *2,048,389,250,000* |
| *1.2. Share premium* | *411.2* | | *500,000,000* | *500,000,000* |
| 2. Charter capital supplementary reserve fund | 414 | | 138,256,882 | 138,256,882 |
| 3. Operational risk and financial reserve fund | 415 | | 138,256,882 | 138,256,882 |
| 4. Retained earnings | 417 | | 276,082,858,925 | 352,448,166,187 |
| **II. Other resources and funds** | **420** | | - | - |
| **TOTAL EQUITY AND LIABILITIES** | **440** | | **7,059,957,842,585** | **5,792,290,122,830** |

## OFF-STATEMENT OF THE FINANCIAL POSITION ITEMS

*As at* 31 December 2025

*Expressed in VND*

| ITEMS | Codes | Notes | As at 31 December 2025 | As at 01 January 2025 |
|---|---|---|---|---|
| **A. ASSETS OF THE SECURITIES COMPANY AND ASSETS MANAGED UNDER AGREEMENT** | | | | |
| 1. Outstanding shares (quantity) | 006 | | 274,999,911 | 204,838,925 |
| 2. Financial assets listed/registered at VSD of the Company (VND) | 008 | 5.1 | 399,547,900,000 | 112,079,760,000 |
| 3. Financial assets which have not been deposited at VSD of the Company (VND) | 012 | | 11,940,000 | 11,940,000 |
| 4. Entitled financial assets of the Company (VND) | 013 | 5.2 | 16,502,140,000 | - |
| **B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS** | | | | |
| 1. Financial assets listed/registered at VSD of investors (VND) | 021 | | 11,469,062,140,000 | 9,412,739,210,000 |
| *a. Unrestricted financial assets* | *021.1* | | *11,194,196,070,000* | *9,193,422,790,000* |
| *b. Restricted financial assets* | *021.2* | | *97,231,400,000* | *124,572,700,000* |
| *c. Blocked financial assets* | *021.4* | | *107,425,960,000* | *645,640,000* |
| *d. Financial assets awaiting for settlement* | *021.5* | | *70,208,710,000* | *94,098,080,000* |
| 2. Non-traded financial assets deposited at the VSD of investors (VND) | 022 | | 1,181,280,000 | 1,179,430,000 |
| *a. Unrestricted and non-traded financial assets deposited at the VSD* | *022.1* | | *1,181,280,000* | *1,179,430,000* |
| 3. Awaiting financial assets of investors (VND) | 023 | 5.3 | 77,557,050,000 | 94,075,300,000 |
| 4. Entitled financial assets of investors (VND) | 025 | 5.4 | 3,867,770,000 | 8,191,680,000 |
| 5. Investors' deposits (VND) | 026 | 5.5 | 345,803,445,094 | 290,098,983,593 |
| *5.1. Investors' deposits for securities trading activities managed by the Company* | *027* | | *342,484,102,044* | *289,824,563,378* |
| *5.2. Investors' deposits for clearing and payment of securities transactions* | *029* | | *3,319,343,050* | *274,420,215* |
| *a. Domestic investors' deposits for clearing and payment of securities transactions* | *029.1* | | *3,190,297,963* | *17,997,037* |
| *b. Foreign investors' deposits for clearing and payment of securities transactions* | *029.2* | | *129,045,087* | *256,423,178* |
| 6. Payables to investors - Investors' deposits for securities trading activities mananged by the Company | 031 | 5.6 | 345,789,988,622 | 290,076,907,821 |
| *6.1. Payables to domestic investors - Investors' deposits for securities trading activities mananged by the Company* | *031.1* | | *345,774,327,013* | *289,916,308,289* |
| *6.2. Payables to foreign investors - Investors' deposits for securities trading activities mananged by the Company* | *031.2* | | *15,661,609* | *160,599,532* |
| 7. Payables for dividend, principal and interest from bonds | 035 | | 13,456,472 | 22,075,772 |

CÔNG TY CỔ PHẦN CHỨNG KHOÁN DSC

**Nguyen Thi Anh Tuyet**
**Preparer**
*26 February 2026*

**Tran Minh Toan**
**Chief Accountant**

**Bach Quoc Vinh**
**General Director**

# INCOME STATEMENT

*For the year ended 31 December 2025*

*Expressed in VND*

| ITEMS | Codes | Notes | Year 2025 | Year 2024 (Restated) |
|---|---|---|---|---|
| **I. OPERATING INCOME** | | | | |
| 1.1. Gain from financial assets at fair value through profit/loss (FVTPL) | 01 | | 263,177,087,823 | 179,126,840,914 |
| *- Gain from disposal of financial assets at FVTPL* | *01.1* | *6.1* | *99,479,395,390* | *28,532,163,322* |
| *- Gain from revaluation of financial assets at FVTPL* | *01.2* | *6.2* | *51,512,000,104* | *53,945,648,351* |
| *- Dividend, interest income from financial assets at FVTPL* | *01.3* | *6.3* | *112,185,692,329* | *96,649,029,241* |
| 1.2. Gain from held-to-maturity investments (HTM) | 02 | 6.3 | 18,716,937,392 | 9,980,263,314 |
| 1.3. Gain from loans and receivables | 03 | 6.3 | 253,428,970,873 | 197,292,446,866 |
| 1.4. Revenue from brokerage services | 06 | | 113,782,816,122 | 103,975,163,406 |
| 1.5. Revenue from securities investment advisory services | 08 | | 14,113,000,000 | 2,761,000,000 |
| 1.6. Revenue from securities depository services | 09 | | 3,706,759,920 | 3,143,235,986 |
| 1.7. Revenue from financial advisory services | 10 | | 5,375,935,227 | 6,581,818,182 |
| 1.8. Revenue from other operating activities | 11 | 6.4 | 22,705,429,180 | 248,466,246 |
| **Total operating income** | **20** | | **695,006,936,537** | **503,109,234,914** |
| **II. OPERATING EXPENSES** | | | - | - |
| 2.1. Loss from financial assets at fair value through profit/loss (FVTPL) | 21 | | 27,723,602,797 | 34,782,555,522 |
| *- Loss from disposal of financial assets at FVTPL* | *21.1* | *6.1* | *819,660,427* | *4,095,684,751* |
| *- Loss from revaluation of financial assets at FVTPL* | *21.2* | *6.2* | *25,260,624,600* | *29,826,863,351* |
| *- Transaction costs of acquisition of financial assets at FVTPL* | | | *1,643,317,770* | *860,007,420* |
| 2.2. Provision expenses for diminution in value and impairment of financial assets, doubtful receivables and borrowing costs of loans | 24 | 6.5 | (14,764,772) | 34,451,136 |
| 2.3. Expenses for brokerage services | 27 | 6.5 | 117,488,542,050 | 121,230,854,531 |
| 2.4. Expenses for underwriting and issuance agent services | 28 | 6.5 | 400,776,884 | 1,076,413,500 |
| 2.5. Expenses for securities investment advisory services | 29 | 6.5 | 1,594,500,546 | 3,117,307,998 |
| 2.6. Expenses for securities depository services | 30 | 6.5 | 3,937,660,442 | 3,353,921,807 |
| 2.7. Expenses for financial advisory activities | 31 | 6.5 | 80,000,000 | 1,892,252,164 |
| **Total operating expenses** | **40** | | **151,210,317,947** | **165,487,756,658** |

## INCOME STATEMENT (CONT'D)

*For the year ended 31 December 2025*

*Expressed in VND*

| ITEMS | Codes | Notes | Year 2025 | Year 2024 (Restated) |
|---|---|---|---|---|
| **III. FINANCIAL INCOME** | | | | |
| 3.1. Non-fixed accrued dividends and interest income | 42 | | 4,030,215,473 | 2,505,555,661 |
| **Total financial income** | **50** | | **4,030,215,473** | **2,505,555,661** |
| **IV. FINANCIAL EXPENSES** | | | | |
| 4.1. Interest expense | 52 | 6.6 | 150,449,692,964 | 71,932,753,915 |
| **Total financial expenses** | **60** | | **150,449,692,964** | **71,932,753,915** |
| **V. SELLING EXPENSES** | **61** | | - | - |
| **VI. GENERAL AND ADMINISTRATIVE EXPENSES** | **62** | **6.7** | **52,657,591,766** | **47,495,849,385** |
| **VII. OPERATING PROFIT** | **70** | | **344,719,549,333** | **220,698,430,617** |
| **VIII. OTHER INCOME AND EXPENSES** | | | - | - |
| 8.1. Other income | 71 | | 19,698,902 | 52,687,903 |
| 8.2. Other expense | 72 | | 712,500,000 | 65,859,514 |
| **Total other operating profit** | **80** | | **(692,801,098)** | **(13,171,611)** |
| **IX. TOTAL PROFIT BEFORE TAX** | **90** | | **344,026,748,235** | **220,685,259,006** |
| **X. CORPORATE INCOME TAX EXPENSES** | **100** | | **68,831,503,956** | **43,865,406,690** |
| 10.1. Current corporate income tax expenses | 100.1 | 6.8 | 64,057,923,792 | 42,648,430,165 |
| 10.2. Deferred corporate income tax expenses | 100.2 | 6.9 | 4,773,580,164 | 1,216,976,525 |
| **XI. PROFIT AFTER TAX** | **200** | | **275,195,244,279** | **176,819,852,316** |
| **XII. OTHER COMPREHENSIVE INCOME AFTER TAX** | **300** | | - | - |
| **Total other comprehensive income** | **400** | | - | - |
| **XIII. NET INCOME PER SHARE** | **500** | | **275,195,244,279** | **176,819,852,316** |
| 13.1. Basic earnings per share (VND/share) | 501 | 4.16.4 | 1,268 | 847 |
| 13.2. Diluted earning per share (VND/share) | 502 | 4.16.4 | 1,268 | 847 |

**Nguyen Thi Anh Tuyet**
***Preparer***
*26 February 2026*

**Tran Minh Toan**
**Chief Accountant**

CÔNG TY CỔ PHẦN CHỨNG KHOÁN DSC

**Bach Quoc Vinh**
**General Director**

# CASH FLOWS STATEMENT

*For the year ended 31 December 2025*

*Expressed in VND*

| DESCRIPTION | Codes | Notes | Year 2025 | Year 2024 |
|---|---|---|---|---|
| **I. CASH FLOWS FROM OPERATING ACTIVITIES** | | | | |
| **1. Profit before tax** | **01** | **6.8** | **344,026,748,235** | **220,685,259,006** |
| **2. Adjustments for** | **02** | | **66,058,201,235** | **(1,264,995,795)** |
| - Depreciation of fixed assets | 03 | | 4,525,131,003 | 3,897,088,210 |
| - Allowances and provisions | 04 | | (14,764,772) | 34,451,136 |
| - (Gains) from investing activities | 07 | | (7,772,313,773) | (9,188,437,080) |
| - Interest expenses | 06 | 6.6 | 150,449,692,964 | 71,932,753,915 |
| - Accrued interest income | 08 | | (81,129,544,187) | (67,940,851,976) |
| **3. Increase in non-monetary expenses** | **10** | | **25,260,624,600** | **29,826,863,351** |
| - Loss on revaluation of financial assets at fair value through profit/loss of FVTPL | 11 | | 25,260,624,600 | 29,826,863,351 |
| **4. Decrease in non-monetary income** | **18** | | **(51,512,000,104)** | **(53,945,648,351)** |
| - (Gains) on revaluation of financial assets through profit/loss of FVTPL | 19 | | (51,512,000,104) | (53,945,648,351) |
| **5. Operating (loss) before changes in working capital** | **30** | | **(1,511,711,613,924)** | **(1,275,718,519,799)** |
| - (Increase) in financial assets is recognised through profit /loss of FVTPL | 31 | | (513,319,307,196) | (1,076,774,299,259) |
| - (Increase)/decrease in held-to-maturity investments (HTM) | 32 | | (162,251,506,849) | 173,456,986,302 |
| - (Increase) in loans | 33 | | (699,212,402,367) | (694,757,513,478) |
| - Decrease in receivables and accrued dividends, interest on financial assets | 36 | | 66,304,341,774 | 440,342,630,863 |
| - Decrease/(increase) in receivables of services provided by the Company | 37 | | 589,297,830 | (1,988,937,924) |
| - Decrease/(increase) in other receivables | 39 | | 47,230,000 | (4,815,454) |
| - (Increase)/decrease in other assets | 40 | | (267,093,741) | 63,163,465 |
| - (Decrease)/increase in accrual expense | 41 | | (228,276,135) | 22,386,335 |
| - (Increase)/decrease in prepaid expense | 42 | | (2,838,404,125) | 3,350,635,400 |
| - Corporate income tax paid | 43 | 4.15 | (42,265,488,125) | (33,928,525,007) |
| - Interest expense paid | 44 | | (140,288,882,687) | (69,494,272,004) |
| - Increase/(decrease) in payables to supplier | 45 | | 1,267,518,948 | (6,309,297,379) |
| - (Dcrease)/increase in welfare benefits | 46 | | (7,400,050) | 3,060,000 |
| - Increase in taxes and other payables to State budget | 47 | | 1,446,649,860 | (1,291,959,256) |
| - (Decrease) in payables to employee | 48 | | (101,605,138) | (317,969,098) |
| - Increase/(decrease) in other payables | 50 | | 7,148,666,363 | (504,816,222) |
| - Other receipts from operating activities | 51 | | 14,280,714,346 | 287,891,614 |
| - Other payments for operating activities | 52 | | (42,015,666,632) | (7,872,868,697) |
| **Net cash (used in) operating activities** | **60** | | **(1,127,878,039,958)** | **(1,080,417,041,588)** |
| **II. CASH FLOWS FROM INVESTING ACTIVITIES** | | | - | - |
| 1. Acquisition & construction of fixed assets & other long-term assets | 61 | | (2,654,892,480) | (2,096,580,832) |
| 2. Proceeds from sales, disposals of fixed assets & other long-term assets | 62 | | - | 2,727,273 |
| 3. Interest earned, dividends and profits received | 65 | | 7,279,361,632 | 8,599,093,891 |
| **Net cash from investing activities** | **70** | | **4,624,469,152** | **6,505,240,332** |
| **III. CASH FLOWS FROM FINANCING ACTIVITIES** | | | - | - |
| 1. Proceeds from contribution of owner's equity and shares issuance | 71 | 4.16 | 353,384,580,000 | - |
| 1. Proceed from borrowings | 73 | 4.11 | 13,492,169,570,000 | 11,062,938,289,725 |
| *1.1. Other proceed borrowings* | 73.2 | | 13,492,169,570,000 | 11,062,938,289,725 |
| 2. Prepayment for borrowing principle settlement | 74 | 4.11 | (12,893,600,321,478) | (9,571,915,660,025) |
| *2.1. Loan principal payment from Settlement Assistance Fund* | 74.3 | | (12,893,600,321,478) | (9,571,915,660,025) |
| **Net cash from financing activities** | **80** | | **951,953,028,522** | **1,491,022,629,700** |
| **NET CASH FLOWS DURING THE YEAR** | **90** | | **(171,299,742,284)** | **417,110,828,444** |
| **Cash and cash equivalents at the beginning of the year** | **101** | **4.1** | **480,274,656,275** | **63,163,827,831** |
| Cash | 101.1 | | 480,274,656,275 | 63,163,827,831 |
| Cash equivalents | 101.2 | | - | - |
| **Cash and cash equivalents at the end of the year** | **103** | **4.1** | **308,974,913,991** | **480,274,656,275** |
| Cash | 103.1 | | 308,974,913,991 | 480,274,656,275 |
| Cash equivalents | 103.2 | | - | - |

## CASH FLOWS FROM BROKERAGE AND TRUST ACTIVITIES OF CUSTOMERS

*For the year ended 31 December 2025*

*Expressed in VND*

| DESCRIPTION | Codes | Notes | Year 2025 | Year 2024 |
|---|---|---|---|---|
| **I. Cash flows from brokerage and trust activities of customers** | | | | |
| 1. Cash receipts from disposal of brokerage securities of customers | 01 | | 43,387,147,834,930 | 38,730,833,636,490 |
| 2. Cash payments for acquisition of brokerage securities of customers | 02 | | (43,260,897,367,660) | (40,374,252,786,110) |
| 3. Cash receipts for settlement of securities transaction of customers | 07 | | (67,195,122,608) | 1,473,023,887,127 |
| 4. Cash payments for depository fees of customers | 11 | | (3,350,883,161) | (2,250,174,509) |
| **Net increase in cash during the year** | **20** | | **55,704,461,501** | **(172,645,437,002)** |
| **II. Cash and cash equivalents of customers at the beginning of the year** | **30** | | **290,098,983,593** | **462,744,420,595** |
| Cash at banks at the beginning of the year: | 31 | | 290,098,983,593 | 462,744,420,595 |
| - Investors' deposits managed by the Company for securities trading activities | 32 | | 289,824,563,378 | 462,704,308,296 |
| - Deposits for clearing and payment of securities transactions | 34 | | 274,420,215 | 40,112,299 |
| **III. Cash and cash equivalents of customers at the end of the year** | **40** | **5.4** | **345,803,445,094** | **290,098,983,593** |
| Cash at banks at the end of the year: | 41 | | 345,803,445,094 | 290,098,983,593 |
| - Investors' deposits managed by the Company for securities trading activities | 42 | | 342,484,102,044 | 289,824,563,378 |
| - Deposits for clearing and payment of securities transactions | 44 | | 3,319,343,050 | 274,420,215 |

**Nguyen Thi Anh Tuyet**
**Preparer**
*26 February 2026*

**Tran Minh Toan**
**Chief Accountant**

CÔNG TY CỔ PHẦN CHỨNG KHOÁN DSC

**Bach Quoc Vinh**
**General Director**

## STATEMENT OF CHANGES IN EQUITY

*For the year ended 31 December 2025*

*Expressed in VND*

| Items | Notes | Beginning balance | | Increase/decrease | | | | Ending balance | |
|---|---|---|---|---|---|---|---|---|---|
| | | As at 01 January 2024 | As at 01 January 2025 | Year 2024 | | Year 2025 | | As at 31 December 2024 | As at 31 December 2025 |
| | | | | Increase | Decrease | Increase | Decrease | | |
| A | B | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
| **I. Changes in owners' equity** | 4.16 | **2,233,794,077,635** | **2,401,613,929,951** | **176,819,852,316** | **(9,000,000,000)** | **976,805,104,279** | **(351,560,551,541)** | **2,401,613,929,951** | **3,026,858,482,689** |
| 1. Paid-in capital | | 2,048,889,250,000 | 2,048,889,250,000 | - | - | 701,609,860,000 | - | 2,048,889,250,000 | 2,750,499,110,000 |
| *1.1. Ordinary shares with voting rights* | | *2,048,389,250,000* | *2,048,389,250,000* | - | - | *701,609,860,000* | - | *2,048,389,250,000* | *2,749,999,110,000* |
| *1.2. Share premium* | | *500,000,000* | *500,000,000* | - | - | - | - | *500,000,000* | *500,000,000* |
| 2. Charter capital supplementary reserve fund | | 138,256,882 | 138,256,882 | - | - | - | - | 138,256,882 | 138,256,882 |
| 3. Operational risk and financial reserve fund | | 138,256,882 | 138,256,882 | - | - | - | - | 138,256,882 | 138,256,882 |
| 4. Retained earnings | | 184,628,313,871 | 352,448,166,187 | 176,819,852,316 | (9,000,000,000) | 275,195,244,279 | (351,560,551,541) | 352,448,166,187 | 276,082,858,925 |
| **Total** | | **2,233,794,077,635** | **2,401,613,929,951** | **176,819,852,316** | **(9,000,000,000)** | **976,805,104,279** | **(351,560,551,541)** | **2,401,613,929,951** | **3,026,858,482,689** |
| **II. Other comprehensive income** | | - | - | - | - | - | - | - | - |
| Profit/(loss) from revaluation of AFS financial assets | | - | - | - | - | - | - | - | - |
| **Total** | | - | - | - | - | - | - | - | - |

**Nguyen Thi Anh Tuyet**
**Preparer**
*26 February 2026*

**Tran Minh Toan**
**Chief Accountant**

**Bach Quoc Vinh**
**General Director**



*The notes set out on pages 14 to 47 are an integral part of these financial statements*

## NOTES TO THE FINANCIAL STATEMENTS

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

## 1. GENERAL INFORMATION

### 1.1 Structure of ownership

DSC Securities Corporation (hereinafter referred to as "the Company"), formerly known as Da Nang Securities Joint Stock Company. The Company operates under License for Establishment and operation No. 29/UBCK-GPHĐKD issued by the State Securities Committee on 18 December 2006 with the latest one dated 22 December 2025 according to Adjustment License No. 135/GPĐC-UBCK to adjust charter capital; Enterprise Registration Certificate No. 0400554813 dated 18 December 2006 issued by the Department of Finance of Hanoi City and other amended 6th certificates thereafter with the latest one dated 15 January 2026 to adjust charter capital.

The charter capital as stipulated in the latest business license is VND 2,749,999,110,000 equivalent to 274,999,911 shares with the par value of VND 10,000 per share.

On 24 September 2024, the Company was officially listed on the Ho Chi Minh City Stock Exchange with stock symbol "DSC" according to Decision No. 550/QD-SGDHCM issued by Ho Chi Minh City Stock Exchange on 24 September 2024.

The Company's registered head office is at 2nd Floor, Thanh Cong Building, 80 Dich Vong Hau, Cau Giay Ward, Hanoi City, Vietnam.

The number of employees as at 31 December 2025 was 221 employees (as at 01 January 2025: 221 employees).

### 1.2 Operating industry

The Company operates in securities industry.

### 1.3 Principal activities

The Company's principal activities in the year include:

- Proprietary trading;
- Securities brokerage;
- Securities underwriting;
- Securities investment advisory;
- Depository services.

### 1.4 Normal operating cycle

The Company's normal operating cycle is carried out for a period of 12 months.

### 1.5 The Company's structure

As at 31 December 2025, the Company's dependent units were as follows:

| Name | Address |
|---|---|
| DSC Securities Corporation – Ham Long Transaction Office | 1st Floor, No. 14-16 Ham Long, Cua Nam Ward, Hanoi City, Vietnam |
| DSC Securities Corporation – Da Nang Branch | 3rd Floor, 130 Dien Bien Phu, Thanh Khe Ward, Da Nang City, Vietnam |
| DSC Securities Corporation – Ho Chi Minh Branch | No. 14 Nguyen Van Troi, Phu Nhuan Ward, Ho Chi Minh City, Vietnam |

### 1.6 Investment restrictions of securities companies

The Company complies with the provisions of Article 28, Circular 121/2020/TT-BTC dated 31 December 2020 regulating the operation of securities companies.

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**
*These notes are an integral part of and should be read in conjunction with the accompanying financial statements*

## 2. ACCOUNTING CONVENTION

### 2.1 Accounting convention

The accompanying financial statements, expressed in Vietnamese Dong (VND), are prepared in accordance with Vietnamese Accounting Standards, Corporate Accounting System, the accounting regulations and guidelines applicable to securities companies are specified in Circular 210/2014/TT-BTC dated 30 December 2014 of the Ministry of Finance, Circular 334/2016/TT-BTC dated 27 December 2016 of the Ministry of Finance amending, supplementing and replacing Appendix 02 and 04 of Circular 210/2014/TT-BTC, and legal regulations relating to preparation and presentation of the financial statements.

The accompanying financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

### 2.2 Financial year

The Company's financial year begins on 01 January and ends on 31 December of the calendar year.

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, which have been adopted by the Company in the preparation of these financial statements, are as follows:

### 3.1 Statement of compliance with Accounting Standards and Corporate Accounting System

The Company has adopted all Vietnamese Accounting Standards, Corporate Accounting System, the accounting regulations and guidelines applicable to securities companies are specified in Circular 210/2014/TT-BTC dated 30 December 2014 of the Ministry of Finance, Circular 334/2016/TT-BTC dated 27 December 2016 of the Ministry of Finance amending, supplementing and replacing Appendix 02 and 04 of Circular 210/2014/TT-BTC, and legal regulations relating to preparation and presentation of the financial statements.

### 3.2 Accounting estimates

The preparation of the financial statements in conformity with Vietnamese Accounting Standards requires the Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting year. Actual results could differ from those estimates and assumptions.

### 3.3 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and the company's at bank, short-term deposits, short-term investment with an original maturity of three months or less or highly liquid investments. Highly liquid investments are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Deposits of investors on securities transactions and deposits of issuers are reflected in off-statement of financial position.

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**
*These notes are an integral part of and should be read in conjunction with the accompanying financial statements*

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### 3.4 Financial assets at fair value through profit or loss (FVTPL)

Financial assets at fair value through profit or loss are financial assets that met one of the following conditions:

a) Financial assets are classified as held for trading. Financial assets are classified as securities held for trading if:

- Acquired or created primarily for the purpose of resale/repurchase in the short term;
- There is evidence that instrument is traded for short-term profit; or
- Derivatives (except for derivative financial instruments that are identified as a contract of financial guarantee or an effective hedging instrument).

b) At initial recognition, financial assets are identified to be more appropriately presented if classified as financial assets at FVTPL for one of the following reasons:

- Classification of financial assets at FVTPL eliminates or significantly reduces inconsistencies in the recognition or valuation of financial assets on different bases;
- Financial assets belong to a group of managed financial assets and management results are assessed on a value basis and in accordance with the Company's risk management policy or investment strategy.

Financial assets at FVTPL are initially recognised at cost (the purchase price of the asset does not include transaction costs directly arising from the acquisition of these financial assets) and are continued to be recognised after initial recognition at fair value.

The increased difference due to revaluation of financial assets at FVTPL at fair value compared to the previous year is recognised in the income statement under the item "Gains from revaluation of financial assets at FVTPL". The reduced difference due to revaluation of financial assets at FVTPL at fair value compared to the previous year is recognised in the income statement under the item "Loss from revaluation of financial assets at FVTPL".

Expenses for acquisition of financial assets at FVTPL are recognised in transaction costs of financial assets in the income statement as soon as they are incurred.

### 3.5 Held-to-maturity investments (HTM)

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

- Financial assets which at the time of initial recognition have been classified as recognised at fair value through profit or loss;
- Financial assets have been classified as available for sale;
- Financial assets that meet the definitions of loans and receivables.

Held-to-maturity investments are initially recognised at cost (purchase price of the asset plus (+) transaction costs directly arising from the purchase of these financial assets such as brokerage fees, transaction fees, issuing agent fees and bank fees). After initial recognition, held-to-maturity investments are recognised at amortisation using effective interest rate method.

The amortised value of HTM investments is determined as the initial recognised amount of the financial asset minus (-) principal repayments plus (+) or minus (-) accumulated amortisations. calculated using the effective interest method of the difference between the initially recognised amount and the maturity value, less any allowance for impairment or uncollectibility (if any).

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**
*These notes are an integral part of and should be read in conjunction with the accompanying financial statements*

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### 3.5 Held-to-maturity investments (HTM) (cont'd)

The effective interest method is a method of calculating the amortised cost of interest income or interest expense over the relevant year of a financial asset or a group of HTM investments.

The effective interest rate is the interest rate that exactly discounts the estimated future cash flows to be paid or received over the expected life of the financial instrument or, if necessary, over a shorter term, back to its present net book value of financial assets or liabilities.

Investments are considered for impairment at the balance sheet. Provision is made for HTM investments when there is objective evidence that the investment is recoverable or recoverable as a result of one or more loss events occurring in the market adverse effect on the expected future cash flows of held-to-maturity investments. Objective evidence of impairment may include the market value/fair value (if any) of the impaired debt, signs that the debtor or group of debtors is experiencing financial difficulties significant financial exposure, default or late repayment of interest or principal, the possibility of the debtor becoming bankrupt or a financial restructuring, and observable data indicating that there is a decline It is possible to quantify expected future cash flows, such as changes in repayment conditions, financial position associated with the possibility of default. When there is evidence of impairment or provision is made, which is determined on the difference between the amortised amount and the fair value at the time of assessment. An increase or decrease in the provisioning account balance is recognised in the income statement under the item "Expenses for provision for financial assets, handling of loss of bad receivables, loss of impairment of financial assets and borrowing costs of loans".

### 3.6 Loans

Loans are non-derivative financial assets with fixed or identifiable payments and are not listed on a perfect market, except:

- Amounts that the Company intends to sell immediately or in the near future are classified as assets held for trading purposes, and amounts which at the time of initial recognition are classified as recognised at fair value through profit or loss;
- Amounts classified by the Company as available for sale at initial recognition; or
- Amounts for which the holder may not recover most of the original investment, not due to credit deterioration, and are classified as available for sale.

Loans are initially recognised at cost (disbursed amount of the loan). After initial recognition, loans are measured at amortised cost using the effective interest rate method.

The amortisation of loans is measured at the initial recognised amount of the financial asset less principal repayments plus or minus accumulated amortisations using the effective interest method of the difference between initial recognition and maturity, less any allowance for impairment or uncollectibility (if any).

Loans are considered for impairment as at the date of the balance sheet. Separate provision for loans is made based on estimated loss, which is calculated as the difference between the market value of the securities or property rights used as collaterals for the loan and the balance of the loan. An increase or decrease in the provisioning account balance is recognised in the income statement under the item "Expenses for provision for financial assets, handling of loss of bad receivables, loss of impairment of financial assets and borrowing costs of the loans".

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**
*These notes are an integral part of and should be read in conjunction with the accompanying financial statements*

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### 3.7 Fair value/market value of financial assets

Fair value/market value of financial assets is measured as follows:

- The market value of securities listed on the Hanoi Stock Exchange and the Ho Chi Minh Stock Exchange is the closing price of the last trading day up to the date of valuation;
- For securities of unlisted companies on the stock market but registered for trading on the trading market of unlisted public companies ("UPCom"), the market value is determined is the closing price of the last trading day up to the date of valuation;
- For listed securities which are canceled or suspended from trading or suspended from trading from the sixth trading day on, the actual securities price is the book value at the date of the nearest balance sheet;
- For unlisted and unregistered securities on the trading market of unlisted public companies ("UPCom"), the actual stock price is the actual trading price on the over-the-counter market ("OTC"), based on the issuer's financial statements at the time of preparation of the financial statements.

Securities without reference prices from the above sources will be assessed at fair value based on consideration of the financial position and book value of the issuer at the valuation date.

For the purposes of determining corporation income tax ("CIT"), the tax base of the Company's financial assets is measured at cost less provision for diminution in value. Accordingly, the market value of securities for provisioning purposes is determined in accordance with Circular 48/2019/TT-BTC dated 08 August 2019 and Circular 24/2022/TT- BTC dated 07 April 2022 amending and supplementing a number of articles of Circular 48/2019/TT-BTC.

### 3.8 Derecognition of financial assets

A financial asset (or part of a similar group of financial assets) is derecognised when:

a) The Company no longer has the right to collect money arising from the financial assets; or

b) The Company transfers the right to collect money arising from the financial asset or simultaneously incurs an obligation to pay almost immediately the entire proceeds to a third party through a transfer agreement; and:

- The Company transfers substantially all the risks and rewards of assets; or
- The Company does not transfer or retain all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred the right to collect money arising from the asset or has entered into a transfer agreement with a third party but has not yet transferred substantially all risks and rewards of the asset or transferred control of the assets, assets are still recognised as assets of the Company. In that case, the Company also recognizes a corresponding liability. The transferred assets and corresponding liabilities are recognised on a basis that reflects the rights and obligations retained by the Company.

In case, a liability is recognised as a guarantee of the transferred assets will be recognised at the lesser of the initial carrying amount of the asset and the maximum amount required to be paid by the Company.

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**
*These notes are an integral part of and should be read in conjunction with the accompanying financial statements*

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### 3.9 Account receivables

Receivables are presented at carrying amount due from customers and other debtors, after provision for doubtful debts.

As at the date of the financial statements, provisions for doubtful debts are recognised for overdue accounts receivable and for accounts receivable where circumstances indicate that they might be uncollectible or for uncollectible debts due to liquidation, bankruptcy, or similar difficulties.

Increases and decreases in the provision balance are recorded as general and administrative expenses in the income statement.

### 3.10 Prepayments

Prepayments are reported as short-term or long-term prepayments based on their original term and are amortised over the year for which the amount are paid or the year in which economic benefit are generated in relation to these expenses.

The following types of expenses are recorded as prepayments to be amortised to the income statement:

- Office design and construction expenses;
- Substantial tools and supplies;
- Other prepayments.

### 3.11 Leases – Lessee

***Operating leases***

Lease payments under an operating lease are recognised as an expense on a straight-line basis over the lease term.

### 3.12 Tangible fixed assets and depreciation

Tangible fixed assets are measured at cost less accumulated depreciation.

The cost of tangible fixed assets comprises the purchase price and any directly attributable costs of bringing the assets to their present location and working condition for their intended use.

Tangible fixed assets are depreciated using a straight-line method over their estimated useful lives. The estimated useful lives of fixed assets are as follows:

| | Estimated useful lives (years) |
|---|---|
| Machinery & equipment | 03 – 05 |
| Office equipment | 03 – 05 |

The gain or loss arising from disposal of tangible fixed assets is difference between proceeds from disposal and its net book value and is recorded in the statement of income.

### 3.13 Intangible fixed assets and amortisation

Intangible fixed assets are measured at cost less accumulated amortisation.

The cost of an intangible asset comprises the total amount of expense incurred by the Company to acquire an asset at the time the asset is put into operation for its intended use.

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**
*These notes are an integral part of and should be read in conjunction with the accompanying financial statements*

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### 3.13 Intangible assets and amortisation (cont'd)

Accounting principles for intangible assets are as follows:

***Computer software***

Computer software is not an indispensable component of hardware and is recognised as an intangible asset and amortised over its useful life. The estimated useful lives of fixed assets are as follows:

| | Estimated useful lives (years) |
|---|---|
| Computer software | 01 – 08 |

***Copy right and patents***

Patents and trademarks are measured initially at their purchase costs and are amortised on the straight-line basis over their estimated useful lives as details:

| | Estimated useful lives (years) |
|---|---|
| Patents and trademarks | 03 – 05 |

### 3.14 Accrued expenses

Other payables and accrued expenses are recognised for future payables relating to bond interest, goods and services received, not depending on the fact that the Company received invoices or not.

### 3.15 Owners' equity

***The owners' equity***

Owners' equity is recorded according to the actual contributed capital of the owner.

***Share premiums***

Share premiums are recognised as the difference between the issue price and the par value of shares, and the difference between the re-purchase price and the re-issue price of treasury shares.

***Other owners' equity***

Other equity is formed from the addition of business results, revaluation of assets and the residual value between the fair value of donated or sponsored assets after deducting payable taxes (if any) in connection with these assets.

***Dividends***

Dividends are recognised as a liability at the date of declaring dividends.

***Profit appropriation***

Net profit after income tax can be distributed to shareholders after the distribution is approved the General annual meeting of shareholders and reserves are created in accordance with the Company's Charter and legal regulations in Vietnam.

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### 3.16 Revenue, other incomes

***Revenue from securities brokerage activities***

Revenue of a transaction involving the rendering of services are recognised when the outcome of the transactions can be estimated reliably. In the event that the contract outcome cannot be estimated reliably, revenue will be recognised only to the recoverable amount of the recognised costs.

***Income from securities trading***

Income from securities trading is determined based on the difference between the selling price and the average cost of securities.

***Other income***

Other income includes revenues from irregular activities, in addition to revenue-generating activities, including: revenues from liquidation of fixed assets, sale of fixed assets.

***Interest income***

Interest income is recognised on an accrual basis by reference to the principal outstanding and at the interest rate applicable.

***Dividend income***

Dividend income is recognised when the Company's right to receive payment has been established, except for dividends received in shares are only updated and tracked the number of shares held without being recognised as revenue.

***Revenue from rendering other services***

When the contract outcome can be determined with certainty, revenue is recognised based on the degree of completion of the work.

If the contract outcome cannot be determined with certainty, revenue will be recognised only to the recoverable extent of the recognised costs.

### 3.17 Method of determining cost of securities sold

The Company applies the moving weighted average method to determine cost of securities sold.

### 3.18 Basic earnings per share

Basic earnings per share is calculated by dividing the Company's net profit after tax, after appropriation to bonus and welfare fund, by the weighted average number of common shares outstanding during the year, excluding the treasury shares which are repurchased by the Company.

### 3.19 Diluted earnings per share

Diluted earnings per share are calculated by dividing the net profit attributable to ordinary shareholders (after adjusted for bonus and welfare funds), by the weighted average number of ordinary shares outstanding during the year and total ordinary shares that would be issued on the conversion, excluding ordinary shares bought back by the Company and held as treasury shares.

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**
*These notes are an integral part of and should be read in conjunction with the accompanying financial statements*

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### 3.20 Taxation

***Corporate income tax***

Income tax expense represents the sum of the current income tax payable and deferred income tax.

**Current corporate income tax**

Current income tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted by the balance sheet date. In 2025, the Company has the obligation to pay corporate income tax ("CIT") at the rate of 20% of taxable profits earned from all operations.

The tax returns of the Company are subject to examination by the tax authorities. Because the application of tax laws and regulations to many types of transactions is susceptible to varying interpretations, the amounts reported in the financial statements could be changed at a later date upon final determination by the tax authorities.

**Deferred corporate income tax**

Deferred income tax is provided using the balance sheet liability method on temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purpose.

Deferred income tax liabilities are recognised for all taxable temporary differences, except:

- Where the deferred income tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the transaction affects neither the accounting profit nor taxable profit or loss.

Deferred income tax assets are recognised for all deductible temporary differences, carried forward of unused tax credit and unused tax losses, to the extent that it is probable that taxable profits will be available against which deductible temporary differences, carried forward of unused tax credit and unused tax losses can be utilised, except:

- Where the deferred income tax asset arises from the initial recognition of an asset or liability in a transaction which at the time of the transaction affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Previously unrecognised deferred income tax assets are re assessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred income tax assets to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset realised or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.

Deferred income tax is charged or credited to the statement of profit or loss, except when it relates to items recognised directly to equity, in which case the deferred income tax is also dealt with in equity.

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**
*These notes are an integral part of and should be read in conjunction with the accompanying financial statements*

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### 3.20 Taxation (cont'd)

***Corporate income tax (cont'd)***

**Deferred corporate income tax (cont'd)**

Deferred tax assets and deferred tax liabilities are only offset if, and only if, the Company has a legally enforceable right to set off current tax assets against current tax liabilities and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority and the Company intends to settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future year in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

***Value added tax***

- Securities trading activities include: Securities brokerage, securities investment advisory, securities depository, securities investment fund management, securities portfolio management, lending money to customers for investment purposes, conduct margin trading, advance money for sale of securities and conduct other securities trading activities as prescribed by law and are not subject to value added tax;
- Other activities: 10%.

***Other taxes***

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

## 4 INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET

### 4.1 Cash and cash equivalents

| | As at 31 December 2025 VND | As at 01 January 2025 VND |
|---|---|---|
| Demand deposits at bank | 308,974,913,991 | 480,274,656,275 |
| **Total** | **308,974,913,991** | **480,274,656,275** |

### 4.2 Volume and value of transactions made during the year

| | Year 2025 | | Year 2024 | |
|---|---|---|---|---|
| | Volume of trading (unit) | Value of trading (VND) | Volume of trading (unit) | Value of trading (VND) |
| **Company** | **297,379,579** | **28,983,220,796,450** | **180,753,463** | **17,953,913,387,700** |
| Shares | 54,849,579 | 1,867,860,186,450 | 19,613,463 | 577,055,097,700 |
| Bonds | 242,530,000 | 27,115,360,610,000 | 161,140,000 | 17,376,858,290,000 |
| **Investors** | **4,254,095,881** | **87,937,519,585,410** | **3,439,688,042** | **79,137,231,732,010** |
| Shares | 4,254,065,980 | 87,936,605,044,680 | 3,439,652,242 | 79,136,074,420,000 |
| Fund certificate | 29,901 | 914,540,730 | 34,800 | 1,041,210,000 |
| Bonds | - | - | 1,000 | 116,102,010 |
| **Total** | **4,551,475,460** | **116,920,740,381,860** | **3,620,441,505** | **97,091,145,119,710** |

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

## 4. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONT'D)

### 4.3 Financial assets

#### *4.3.1 Financial assets at fair value through profit or loss (FVTPL)*

| | As at 31 December 2025 VND | | As at 01 January 2025 VND | |
|---|---|---|---|---|
| | Book value | Fair value | Book value | Fair value |
| Listed shares | 657,740,545,408 | 668,624,181,700 | 297,996,541,471 | 319,791,689,000 |
| *ACB* | *86,960,250,000* | *80,520,000,000* | *98,512,350,000* | *104,195,106,000* |
| *MBB* | *58,473,115,000* | *54,164,770,000* | *63,563,840,000* | *69,092,770,000* |
| *CTG* | *191,848,500,000* | *191,162,900,500* | *70,138,020,000* | *80,582,040,000* |
| *HCM* | - | - | *62,490,555,000* | *62,716,080,000* |
| *VCI* | *43,855,100,000* | *35,300,000,000* | - | - |
| *VDP* | *217,392,494,196* | *253,352,294,000* | - | - |
| *HPG* | *21,792,500,000* | *19,800,000,000* | - | - |
| *VCB* | *32,336,600,000* | *29,095,000,000* | - | - |
| *Others* | *5,081,986,212* | *5,229,217,200* | *3,291,776,471* | *3,205,693,000* |
| Unlisted shares | 10,010,000 | (*) | 10,010,000 | (*) |
| *Da Nang Protect Construction JSC* | *10,010,000* | (*) | *10,010,000* | (*) |
| Government bonds | | | | |
| Certificates of deposit | *2,400,000,000,000* | 2,400,000,000,000 | 2,460,000,000,000 | 2,460,000,000,000 |
| **Total** | **3,057,750,555,408** | **3,068,624,181,700** | **2,758,006,551,471** | **2,779,791,689,000** |

(*) These financial assets are equity investment instruments recorded at cost for which there is no quoted price in the active market and of which fair value cannot be reliably measured.

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

## 4. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONT'D)

### 4.3 Financial assets (cont'd)

#### *4.3.2 Held to maturity investments (HTM)*

| | As at 31 December 2025 VND | | As at 01 January 2025 VND | |
|---|---|---|---|---|
| | Cost | Carrying amount | Cost | Carrying amount |
| Term deposits with remaining maturity under 01 year | 432,251,506,849 | 432,251,506,849 | 270,000,000,000 | 270,000,000,000 |
| **Total** | **432,251,506,849** | **432,251,506,849** | **270,000,000,000** | **270,000,000,000** |

#### *4.3.3 Loans*

| | As at 31 December 2025 VND | | As at 01 January 2025 VND | |
|---|---|---|---|---|
| | Book value | Fair value | Book value | Fair value |
| Receivables from margin activities | 2,793,654,580,247 | 2,757,454,446,140 | 2,080,142,095,589 | 2,043,917,353,528 |
| *Mr. Can Luong Minh (i)* | *1,518,200,000* | *29,339,716* | *1,518,200,000* | *22,004,787* |
| *Mr. Nguyen Quang Linh (i)* | *1,220,900,000* | *26,966,856* | *1,220,900,000* | *20,225,142* |
| *Mr. Ta Ngoc Anh (i)* | *1,400,900,000* | *28,167,244* | *1,400,900,000* | *21,125,433* |
| *Mr. Nguyen Trung Toan (i)* | *705,200,000* | *13,958,000* | *705,200,000* | *10,468,500* |
| *Ms. Le Thi Hong (ii)* | *8,617,726,741* | - | *8,617,726,741* | - |
| *Mr. Nguyen Vinh Huy (ii)* | *8,617,726,741* | - | *8,617,726,741* | - |
| *Mr. Nguyen Khang (ii)* | *14,217,912,441* | - | *14,217,912,441* | - |
| *Other investors* | *2,757,356,014,324* | *2,757,356,014,324* | *2,043,843,529,666* | *2,043,843,529,666* |
| Advances to investors | 91,839,405,578 | 91,839,405,578 | 106,139,487,869 | 106,139,487,869 |
| **Total** | **2,885,493,985,825** | **2,849,293,851,718** | **2,186,281,583,458** | **2,150,056,841,397** |

(i) They are borrowers under the contract to open a margin trading account since 2016. The Company determined the fair value of these loans by the market value as at 31 December 2025 of the collateral assets (shares) and considers that it is unlikely to recover the above debts.

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

## 4. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONT'D)

### 4.3 Financial assets (cont'd)

#### *4.3.3 Loans (cont'd)*

(ii) They are investors under contracts to open margin trading account since 2022. In 2022, the Company disbursed margin loans to 03 individual investors including Mr. Nguyen Khang, Mr. Nguyen Vinh Huy, and Ms. Le Thi Hong with margin lending stock code being NVL. These are margin loans secured by investors' own money and securities. Margin lending securities are in the list of permitted loans and the lending rate complies with the regulations of the State Securities Commission at the time of lending.

After the Company processed the sale of all NVL shares in the securities portfolio held by the above investors to recover debts in accordance with the law, the loan principal and interest that have not been recovered as at 31 December 2025 is VND 33,089,876,125.

These loans have been past due since 28 November 2022. On 8 December 2022, the Investors held a meeting and proposed a repayment plan to the Company in respect of the outstanding principal and accrued interest of the margin lending facility. Accordingly, the Investors committed to fully settle all outstanding debts and financial obligations to the Company through the disposal of legally owned assets of the Ocean Valley Integrated Tourism Complex Project. However, in order to ensure prudence in risk management and based on the assessment of recoverability by the Board of Directors and the Board of Management, the Company made a provision of 100% for the outstanding loan balance and accrued interest, amounting to VND 33,089,876,125, in 2023 in accordance with Resolution No. 30/2023/NQ-HĐQT/DSC dated 1 December 2023 of the Board of Directors. Accordingly, the Company did not recognise any additional interest income arising from these loans in 2025.

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

## 4. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONT'D)

### 4.4 Provision for impairment of financial assets and mortgage assets

| | As at 31 December 2025 VND | As at 01 January 2025 VND |
|---|---|---|
| Provision for impairment of loans (i) | (36,209,977,289) | (36,224,742,061) |
| *Mr. Can Luong Minh* | *(1,491,794,256)* | *(1,496,195,213)* |
| *Mr. Nguyen Quang Linh* | *(1,196,629,830)* | *(1,200,674,858)* |
| *Mr. Ta Ngoc Anh* | *(1,375,549,480)* | *(1,379,774,567)* |
| *Mr. Nguyen Trung Toan* | *(692,637,800)* | *(694,731,500)* |
| *Ms. Le Thi Hong* | *(8,617,726,741)* | *(8,617,726,741)* |
| *Mr. Nguyen Vinh Huy* | *(8,617,726,741)* | *(8,617,726,741)* |
| *Mr. Nguyen Khang* | *(14,217,912,441)* | *(14,217,912,441)* |
| **Total** | **(36,209,977,289)** | **(36,224,742,061)** |

(i) Provisions as presented in the Notes 4.3.3 "Loans".

### 4.5 Trade account receivables

| | As at 31 December 2025 VND | As at 01 January 2025 VND |
|---|---|---|
| 1. Receivables from and accruals for dividend and interest income of financial assets. In which: | 81,129,544,187 | 66,304,341,774 |
| *- Accruals for due dividend and interest income* | *39,638,634,191* | *33,396,122,603* |
| *- Accruals for undue dividend and interest income* | *41,490,909,996* | *32,908,219,171* |
| 2. Advances to suppliers | 4,290,000,000 | 4,225,000,000 |
| *In which:* | - | - |
| *FTL Viet Nam Digital Technology JSC* | *3,180,000,000* | - |
| *An Phu Business construct and furniture Co., Ltd.* | 1,000,000,000 | 3,740,000,000 |
| *Others* | *110,000,000* | *485,000,000* |
| 3. Other receivables | 246,050,092 | 243,010,092 |
| 4. Provision for impairment of receivables (i) | (1,879,170,294) | (1,879,170,294) |
| 5. Receivables from brokerage services provided by the Company | 2,332,030,251 | 2,930,328,081 |
| 6. Advances | 337,298,456 | 70,204,715 |
| **Total** | **86,455,752,692** | **71,893,714,368** |

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**
*These notes are an integral part of and should be read in conjunction with the accompanying financial statements*

## 4. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONT'D)

### 4.5 Trade account receivables (cont'd)

(i) Detail of provision for impairment of receivables:

| | Amount of doubtful debts as at 01 January 2025 VND | Provision as at 01 January 2025 VND | Additional provision in the year VND | Reversal in the year VND | Amount of doubtful debts as at 31 December 2025 VND | Provision as at 31 December 2025 VND |
|---|---|---|---|---|---|---|
| **Other receivables** | **242,660,092** | **242,660,092** | - | - | **242,660,092** | **242,660,092** |
| Ms. Vo Thi Xuan Trang | 23,322,825 | 23,322,825 | - | - | 23,322,825 | 23,322,825 |
| Ms. Nguyen Thi Thuy | 219,337,267 | 219,337,267 | - | - | 219,337,267 | 219,337,267 |
| **Accounts receivable and accrual of dividends and interest on financial assets** | **1,636,510,202** | **1,636,510,202** | - | - | **1,636,510,202** | **1,636,510,202** |
| Ms. Le Thi Hong | 448,382,887 | 448,382,887 | - | - | 448,382,887 | 448,382,887 |
| Mr. Nguyen Vinh Huy | 448,382,887 | 448,382,887 | - | - | 448,382,887 | 448,382,887 |
| Mr. Nguyen Khang | 739,744,428 | 739,744,428 | - | - | 739,744,428 | 739,744,428 |
| **Total** | **1,879,170,294** | **1,879,170,294** | - | - | **1,879,170,294** | **1,879,170,294** |

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

## 4. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONT'D)

### 4.6 Prepayments

| | As at 31 December 2025 VND | As at 01 January 2025 VND |
|---|---|---|
| **Short-term** | | |
| Tools and supplies | - | 148,335,074 |
| Other short-term prepayments | 3,764,117,782 | 3,009,709,359 |
| **Total** | **3,764,117,782** | **3,158,044,433** |
| **Long-term** | | |
| Tools and supplies expenses | 2,234,796,947 | 3,556,098,474 |
| Office design and construction expenses | 7,769,279,105 | 4,586,583,257 |
| Other long-term prepayments | 2,220,673,179 | 1,849,736,724 |
| **Total** | **12,224,749,231** | **9,992,418,455** |

### 4.7 Collateral, mortgage deposits

| | As at 31 December 2025 VND | As at 01 January 2025 VND |
|---|---|---|
| **Short-term** | | |
| Third party receivables | 20,930,640,000 | 914,640,000 |
| *Mr. Dinh Trong Nghia (i)* | *20,000,000,000* | - |
| *Thanh Cong Property Management and Service Limited Company* | *880,000,000* | *880,000,000* |
| *Others* | *50,640,000* | *34,640,000* |
| **Total** | **20,930,640,000** | **914,640,000** |
| **Long-term** | | |
| Third party receivables | 2,205,238,540 | 2,496,952,886 |
| *Ham Long Electric Equipment JSC* | *1,108,893,600* | *1,108,893,600* |
| *Thanh Cong Joint Stock Cooperative* | *968,940,900* | *1,265,655,246* |
| *Others* | *127,404,040* | *122,404,040* |
| **Total** | **2,205,238,540** | **2,496,952,886** |

(i) This amount represents a deposit paid to Mr. Dinh Trong Nghia (a shareholder holding 13,000,000 shares, equivalent to 50% of the charter capital of Gang Viet Joint Stock Company) under Contract No. 2212/2025/HĐĐC dated 22 December 2025 in relation to the proposed acquisition of 10% shares in Gang Viet Joint Stock Company from Mr. Dinh Trong Nghia. The share transfer is expected to be completed within a maximum period of six months from the date on which Mr. Dinh Trong Nghia received the deposit, and such period may be extended subject to mutual agreement between the parties.

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

## 4. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONT'D)

### 4.8 Tangible fixed assets

| Description | Machinery & equipment VND | Office equipment VND | Total VND |
|---|---|---|---|
| **COST** | | | |
| **As at 01 January 2025** | **12,300,583,781** | **2,665,707,088** | **14,966,290,869** |
| Additions | 69,575,000 | 1,784,812,480 | 1,854,387,480 |
| **As at 31 December 2025** | **12,370,158,781** | **4,450,519,568** | **16,820,678,349** |
| **ACCUMULATED DEPRECIATION** | | | |
| **As at 01 January 2025** | **6,442,424,697** | **467,044,315** | **6,909,469,012** |
| Depreciation | 2,222,267,002 | 1,053,066,979 | 3,275,333,981 |
| **As at 31 December 2025** | **8,664,691,699** | **1,520,111,294** | **10,184,802,993** |
| **NET BOOK VALUE** | | | |
| **As at 01 January 2025** | **5,858,159,084** | **2,198,662,773** | **8,056,821,857** |
| **As at 31 December 2025** | **3,705,467,082** | **2,930,408,274** | **6,635,875,356** |

As at 31 December 2025, cost of tangible fixed assets includes VND 1,741,726,780 in respect of fully depreciated assets which are still in use (as at 01 January 2025: VND 1,583,546,780).

### 4.9 Intangible fixed assets

| Description | Copyrights, patents VND | Trademarks, trade name VND | Computer software VND | Total VND |
|---|---|---|---|---|
| **COST** | | | | |
| **As at 01 January 2025** | **88,000,000** | **132,000,000** | **10,666,918,480** | **10,886,918,480** |
| Additions | - | - | 1,062,600,000 | 1,062,600,000 |
| **As at 31 December 2025** | **88,000,000** | **132,000,000** | **11,729,518,480** | **11,949,518,480** |
| **ACCUMULATED DEPRECIATION** | | | | |
| **As at 01 January 2025** | **83,722,207** | **75,350,000** | **4,895,577,137** | **5,054,649,344** |
| Amortisation | 4,277,793 | 26,400,000 | 1,219,119,229 | 1,249,797,022 |
| **As at 31 December 2025** | **88,000,000** | **101,750,000** | **6,114,696,366** | **6,304,446,366** |
| **NET BOOK VALUE** | | | | |
| **As at 01 January 2025** | **4,277,793** | **56,650,000** | **5,771,341,343** | **5,832,269,136** |
| **As at 31 December 2025** | **-** | **30,250,000** | **5,614,822,114** | **5,645,072,114** |

As at 31 December 2025, cost of intangible fixed assets includes VND 2,422,256,480 in respect of fully amortised assets which are still in use (as at 01 January 2025: VND 2,157,317,800).

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

## 4. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONT'D)

### 4.10 Payment to the Settlement Assistance Fund

Payment to the Settlement Assistance Fund reflect deposits at the Vietnam Securities Depository and Clearing Corporation.

According to the current regulations of the Vietnam Securities Depository, the Company must deposit an initial amount of VND 120 million at the Vietnam Securities Depository and must pay an additional 0.01% of the total amount of previous year brokerage securities but not exceeding VND 2.5 billion per year. The maximum limit on the contribution of each depository member to the Settlement Assistance Fund is VND 20 billion for a depository member which is a securities company with proprietary trading and brokerage operations.

Detail of payment to the Settlement Assistance Fund:

| | As at 31 December 2025 VND | As at 01 January 2025 VND |
|---|---|---|
| Initial payment | 9,771,805,023 | 7,053,967,032 |
| Amount payment during the year | 1,958,838,630 | 2,176,676,621 |
| Allocated interest during year | 492,952,141 | 541,161,370 |
| **Total** | **12,223,595,794** | **9,771,805,023** |

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

## 4. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONT'D)

### 4.11 Short-term borrowings and finance lease liabilities

| | As at 01 January 2025 VND | | Movements in the year VND | | As at 31 December 2025 VND | |
|---|---|---|---|---|---|---|
| | Amount | Payable amount | Increase | Decrease | Amount | Payable amount |
| Joint Stock Commercial Bank for Investment and Development of Vietnam - East Hanoi Branch (i) | 1,566,805,390,000 | 1,566,805,390,000 | 8,241,169,570,000 | 7,119,823,751,478 | 2,688,151,208,522 | 2,688,151,208,522 |
| Prosperity And Growth Commercial Joint Stock Bank - Hanoi Branch (ii) | 600,000,000,000 | 600,000,000,000 | 1,818,000,000,000 | 1,964,000,000,000 | 454,000,000,000 | 454,000,000,000 |
| Asia Commercial Joint Stock Bank - Ha Thanh Branch (iii) | 400,000,000,000 | 400,000,000,000 | 1,400,000,000,000 | 1,413,307,570,000 | 386,692,430,000 | 386,692,430,000 |
| Vietnam Export Import Commercial Joint Stock Bank - Hanoi Branch (iv) | - | - | 320,000,000,000 | 160,000,000,000 | 160,000,000,000 | 160,000,000,000 |
| Vietnam International Commercial Joint Stock Bank (v) | - | - | 250,000,000,000 | 100,000,000,000 | 150,000,000,000 | 150,000,000,000 |
| Vietnam Prosperity Joint Stock Commercial Bank (vi) | - | - | 300,000,000,000 | 200,000,000,000 | 100,000,000,000 | 100,000,000,000 |
| Vietnam Joint Stock Commercial Bank for Industry and Trade - Chuong Duong Branch | 413,469,000,000 | 413,469,000,000 | 460,000,000,000 | 873,469,000,000 | - | - |
| Joint Stock Commercial Bank For Foreign Trade Of Vietnam - Tay Ho Branch | 360,000,000,000 | 360,000,000,000 | 603,000,000,000 | 963,000,000,000 | - | - |
| MB Shinsei Finance Company Limited | - | - | 100,000,000,000 | 100,000,000,000 | - | - |
| **Total** | **3,340,274,390,000** | **3,340,274,390,000** | **13,492,169,570,000** | **12,893,600,321,478** | **3,938,843,638,522** | **3,938,843,638,522** |

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

## 4. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONT'D)

### 4.11 Short-term borrowings and finance lease liabilities (cont'd)

| Contract No. | Balance as at 31 December 2025 (VND) | Term | Interest rate | Purposes |
|---|---|---|---|---|
| (i) Credit limit agreement No. 01/2025/1412941/HĐTD dated 11 June 2025 | 2,688,151,208,522 | Determined according to each specific accommodation bill | Determined according to each specific accommodation bill | Working capital supplement, bank guarantees, and letters of credit (L/C) issuance; investing and trading in government bonds, valuable papers and other securities. Investing and trading in stocks |
| Overdraft agreement No. 01/2025/1412941/HĐTD dated 11 June 2025 | | By 31 May 2026 | 4.8% per year then adjusted every 3 months according to the Bank's notice | Capital reimbursement for stock investment and trading |
| (ii) Credit limit agreement No. 131.028/25/DN dated 26 May 2025 | 454,000,000,000 | Determined according to each specific accommodation bill not exceeding 04 months | Determined according to each specific accommodation bill | Invest in government bonds and company-issued government-guaranteed bonds |
| (iii) Credit agreement No. CHA.DN.6708.070525 dated 28 May 2025 | 386,692,430,000 | Determined according to each specific accommodation bill not exceeding 04 months | Determined according to each specific accommodation bill | Supplement working capital to cover operational expenses, investments, purchase government bonds, and recover funds for government bond investing/buying transactions; Investment and acquisition of Corporate Bonds issued by credit institutions; Capital supplement for margin lending activities |
| (iv) Credit agreement No. 1001-LAV-250075646 dated 20 June 2025 | 160,000,000,000 | Determined according to each specific drawdown but not exceeding 04 months from the day following each disbursement date | Determined according to each specific accommodation bill | Supplement working capital for trading in Government bonds |
| (v) Credit agreement No. 1053312.25 dated 23 June 2025 | 150,000,000,000 | 12 months from 06 May 2025 | Determined according to each specific accommodation bill | Investment in Government bonds, Government-guaranteed bonds, and local government bonds; loans to cover the cost of purchasing Government bonds |
| (vi) Loan agreement No. BCLC-3895-01 dated 24 December 2024 | 100,000,000,000 | Determined according to each specific drawdown but not exceeding 03 months for unsecured loans and 06 months for secured loans | Determined according to each specific accommodation bill | Lending for Government bond trading activities |
| **Total** | **3,938,843,638,522** | | | |

These loans are secured by deposits and valuable papers.

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

## 5. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONT'D)

### 4.12 Payable for securities transaction activities

| | As at 31 December 2025 VND | As at 01 January 2025 VND |
|---|---|---|
| Stock Exchange | 1,866,321,088 | 1,446,656,952 |
| Vietnam Securities Depository | 6,731,021,295 | 506,555,412 |
| **Total** | **8,597,342,383** | **1,953,212,364** |

### 4.13 Short-term accrual

| | As at 31 December 2025 VND | As at 01 January 2025 VND |
|---|---|---|
| Accrued interest | 15,792,889,160 | 5,632,078,883 |
| Others | 358,789,594 | 587,065,729 |
| **Total** | **16,151,678,754** | **6,219,144,612** |

### 4.14 Other short-term payables

| | As at 31 December 2025 VND | As at 01 January 2025 VND |
|---|---|---|
| Vietnam Equity JSC | 794,333,648 | 794,333,648 |
| Customer development associates | 2,264,565,444 | 1,497,354,081 |
| Others | 4,241,000 | 4,241,000 |
| **Total** | **3,063,140,092** | **2,295,928,729** |

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

## 4. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONT'D)

### 4.15 Taxes and amounts payable to and receivable from the State budget

| | As at 01 January 2025 VND | | During the year VND | | As at 31 December 2025 VND | |
|---|---|---|---|---|---|---|
| | Balance | | Increase | Decrease | Balance | |
| Deductible VAT | - | | 57,086,063 | 57,086,063 | - | |
| | Receivable | Payable | Paid/deduction | Payable | Receivable | Payable |
| Value added tax | - | 96,802,545 | 439,620,688 | 617,960,872 | - | 275,142,729 |
| Corporate income tax | - | 22,264,982,125 | 42,265,488,125 | 64,057,923,792 | - | 44,057,417,792 |
| Personal income tax | - | 401,784,685 | 9,147,371,703 | 9,293,405,045 | - | 547,818,027 |
| Personal income tax paid on behalf of investors | - | 2,617,828,228 | 49,639,739,251 | 50,762,015,585 | - | 3,740,104,562 |
| Other taxes | - | - | 418,849,845 | 418,849,845 | - | - |
| **Total** | **-** | **25,381,397,583** | **101,911,069,612** | **125,150,155,139** | **-** | **48,620,483,110** |

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

## 4. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONT'D)

### 4.16 Owners' equity

#### *4.16.1 Movement of owners' equity*

| Description | Paid-in capital VND | Share premium VND | Charter capital and supplementary reserve fund VND | Operational risk and financial reserve fund VND | Retained earnings VND | Total VND |
|---|---|---|---|---|---|---|
| **As at 01 January 2024** | **2,048,389,250,000** | **500,000,000** | **138,256,882** | **138,256,882** | **184,628,313,871** | **2,233,794,077,635** |
| Profit during the year | - | - | - | - | 176,819,852,316 | 176,819,852,316 |
| Distribution to fund | - | - | - | - | (9,000,000,000) | (9,000,000,000) |
| **As at 31 December 2024** | **2,048,389,250,000** | **500,000,000** | **138,256,882** | **138,256,882** | **352,448,166,187** | **2,401,613,929,951** |
| **As at 01 January 2025** | **2,048,389,250,000** | **500,000,000** | **138,256,882** | **138,256,882** | **352,448,166,187** | **2,401,613,929,951** |
| Capital contribution (i) | 353,384,580,000 | - | - | - | - | 353,384,580,000 |
| Profit during the year | - | - | - | - | 275,195,244,279 | 275,195,244,279 |
| Distribution to funds (ii) | - | - | - | - | (3,335,271,541) | (3,335,271,541) |
| Share dividend distribution (iii) | 348,225,280,000 | - | - | - | (348,225,280,000) | - |
| **As at 31 December 2025** | **2,749,999,110,000** | **500,000,000** | **138,256,882** | **138,256,882** | **276,082,858,925** | **3,026,858,482,689** |

(i) Charter capital increased as a result of the additional share offering to existing shareholders (rights exercise ratio: 17.251827503%), in accordance with Report No. 124/2025/CV-DSC dated 24 November 2025 submitted to the State Securities Commission and approved by the State Securities Commission.

(ii) Appropriation to the Bonus and Welfare Fund of VND 3,335,271,541 from 2024 profits according to Resolution of the General Meeting of Shareholders No. 01/20245NQ-ĐHĐCĐ/DSC dated 04 April 2025.

(iii) Increase in charter capital from share issuance for dividend payment (dividend rate: 17%), in accordance with Report No. 207/2025/CV-DSC dated 20 October 2025 submitted to the State Securities Commission and approved by the State Securities Commission.

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

## 4. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONT'D)

### 4.16 Owners' equity (cont'd)

#### *4.16.2 Details of owners' equity*

| Shareholders | Contributed capital | | | |
|---|---|---|---|---|
| | As at 31 December 2025 | | As at 01 January 2025 | |
| | VND | % | VND | % |
| Mr. Nguyen Duc Anh | 854,097,660,000 | 31.06 | 729,998,000,000 | 35.64 |
| NTP Investment JSC | 819,000,000,000 | 29.78 | 700,000,000,000 | 34.17 |
| Mr. Le Ngoc Duc | 323,501,770,000 | 11.76 | - | - |
| Others | 753,399,680,000 | 27.40 | 618,391,250,000 | 30.19 |
| **Total** | **2,749,999,110,000** | **100** | **2,048,389,250,000** | **100** |

#### *4.16.3 Shares information*

| | As at 31 December 2025 Shares | As at 01 January 2025 Shares |
|---|---|---|
| Number of issuable shares | 275,161,075 | 205,000,000 |
| Number of issued and paid shares | 274,999,911 | 204,838,925 |
| *- Preference shares* | - | - |
| *- Ordinary shares* | *274,999,911* | *204,838,925* |
| Number of issuing shares | 274,999,911 | 204,838,925 |
| *- Preference shares* | - | - |
| *- Ordinary shares* | *274,999,911* | *204,838,925* |
| Face value of issuing shares (VND/share) | 10,000 | 10,000 |

#### *4.16.4 Basic earnings per share/Diluted earnings per share*

| | Year 2025 VND | Year 2024 (Restated) VND |
|---|---|---|
| Profit after tax (VND) | 275,195,244,279 | 176,819,852,316 |
| Distribution to bonus and welfare fund (i) | - | (3,335,271,541) |
| Weighted average number of ordinary shares | 217,108,615 | 204,838,925 |
| **Earnings per share (EPS)** | **1,268** | **847** |

(i) Appropriation to the Bonus and Welfare Fund of VND 3,335,271,541 from the 2024 profits according to the Resolution of the General Meeting of Shareholders No. 01/2025/NQ-ĐHĐCĐ/DSC dated 04 April 2025.

At present, the Company does not have potential shares with dilutive effect on earnings per share, so diluted earnings per share is equal to basic earnings per share.

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

## 5. INFORMATION SUPPLEMENTING THE ITEMS OFF-STATEMENT OF THE BALANCE SHEET

### 5.1 Financial assets listed/registered at VSD of the Company

| | As at 31 December 2025 VND | As at 01 January 2025 VND |
|---|---|---|
| Unrestricted financial assets | 399,547,900,000 | 112,079,760,000 |
| **Total** | **399,547,900,000** | **112,079,760,000** |

### 5.2 Entitled financial assets of the Company

| | As at 31 December 2025 VND | As at 01 January 2025 VND |
|---|---|---|
| Shares | 16,502,140,000 | - |
| **Total** | **16,502,140,000** | - |

### 5.3 Awaiting financial assets of investors

| | As at 31 December 2025 VND | As at 01 January 2025 VND |
|---|---|---|
| Shares and warrants | 77,557,050,000 | 94,075,300,000 |
| **Total** | **77,557,050,000** | **94,075,300,000** |

### 5.4 Entitled financial assets of investors

| | As at 31 December 2025 VND | As at 01 January 2025 VND |
|---|---|---|
| Shares | 3,867,770,000 | 8,191,680,000 |
| **Total** | **3,867,770,000** | **8,191,680,000** |

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

## 5. INFORMATION SUPPLEMENTING THE ITEMS OFF-STATEMENT OF THE BALANCE SHEET (CONT'D)

### 5.5 Investors' deposits

| | As at 31 December 2025 VND | As at 01 January 2025 VND |
|---|---|---|
| Investors' deposits for securities trading activities mananged by the Company | 342,484,102,044 | 289,824,563,378 |
| *- Domestic investors' deposits* | *342,229,688,281* | *289,810,369,904* |
| *- Foreign investors' deposits* | *254,413,763* | *14,193,474* |
| Investors' deposits for clearing and payment of securities transactions | 3,319,343,050 | 274,420,215 |
| *- Domestic investors' deposits* | *3,190,297,963* | *17,997,037* |
| *- Foreign investors' deposits* | *129,045,087* | *256,423,178* |
| **Total** | **345,803,445,094** | **290,098,983,593** |

### 5.6 Payables to domestic investors for securities trading deposits under the securities company–managed model

| | As at 31 December 2025 VND | As at 01 January 2025 VND |
|---|---|---|
| Payables to investors - Investors' deposits for securities trading activities mananged by the | 345,789,988,622 | 290,076,907,821 |
| *- Domestic investors' deposits* | *345,774,327,013* | *289,916,308,289* |
| *- Foreign investors' deposits* | *15,661,609* | *160,599,532* |
| **Total** | **345,789,988,622** | **290,076,907,821** |

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

## 6. INFORMATION SUPPLEMENTING THE ITEMS IN THE INCOME STATEMENT

### 6.1 Gains/(losses) from disposal of financial assets at fair value through profit or loss

| No. | Investment categories | Quantity sold (unit) | Total proceeds from sale (VND) | Weighted average carrying amount at transaction date (VND) | Gain/(loss) on sale of securities in 2025 (VND) | Gain/(loss) on sale of securities in 2024 (VND) |
|---|---|---|---|---|---|---|
| I | **Gains on disposal** | | | | | |
| 1 | Listed shares | 24,957,675 | 819,151,512,000 | 721,692,046,920 | 97,459,465,080 | 22,978,297,252 |
| 2 | Certificates of deposit | 2,011,819 | 1,017,569,476,595 | 1,016,784,986,285 | 784,490,310 | 5,514,366,070 |
| 3 | Government bonds | 69,980,000 | 7,593,002,910,000 | 7,591,767,470,000 | 1,235,440,000 | 39,500,000 |
| | **Total** | **96,949,494** | **9,429,723,898,595** | **9,330,244,503,205** | **99,479,395,390** | **28,532,163,322** |
| II | **Losses on disposal** | | | | | |
| 1 | Listed shares | 140,160 | 2,163,550,450 | 2,271,959,884 | (108,409,434) | (2,389,389,941) |
| 2 | Certificates of deposit | 44 | 401,980,988,241 | 402,180,719,234 | (199,730,993) | (165,024,810) |
| 3 | Government bonds | 50,110,000 | 5,839,670,260,000 | 5,840,181,780,000 | (511,520,000) | (1,541,270,000) |
| | **Total** | **50,250,204** | **6,243,814,798,691** | **6,244,634,459,118** | **(819,660,427)** | **(4,095,684,751)** |

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

## 6. INFORMATION SUPPLEMENTING THE ITEMS IN THE INCOME STATEMENT (CONT'D)

### 6.2 Unrealised gains/(losses) from revaluation of financial assets at fair value through profit or loss (pending)

| No. | Categories of financial assets | Purchase cost per accounting records (VND) | Fair value (VND) | Revaluation difference balance as at 31/12/2025 (VND) | Revaluation difference balance as at 01/01/2025 (*) (VND) | Net revaluation adjustment recognised in accounting records during 2025 (VND) |
|---|---|---|---|---|---|---|
| I | **FVTPL assets** | | | | | |
| 1 | Listed shares | | | | | |
| | HAI | 458,212 | 69,000 | (389,212) | (389,212) | - |
| | SBD | 5,081,528,000 | 5,229,148,200 | 147,620,200 | - | 147,620,200 |
| | VCI | 43,855,100,000 | 35,300,000,000 | (8,555,100,000) | - | (8,555,100,000) |
| | VDP | 217,392,494,196 | 253,352,294,000 | 35,959,799,804 | - | 35,959,799,804 |
| | HPG | 21,792,500,000 | 19,800,000,000 | (1,992,500,000) | - | (1,992,500,000) |
| | ACB | 86,960,250,000 | 80,520,000,000 | (6,440,250,000) | - | (6,440,250,000) |
| | CTG | 191,848,500,000 | 191,162,900,500 | (685,599,500) | (10,980,645,000) | 10,295,045,500 |
| | MBB | 58,473,115,000 | 54,164,770,000 | (4,308,345,000) | (4,437,500,000) | 129,155,000 |
| | VCB | 32,336,600,000 | 29,095,000,000 | (3,241,600,000) | - | (3,241,600,000) |
| | NLG | - | - | - | (14,705,000) | 14,705,000 |
| | FPT | - | - | - | 90,500,000 | (90,500,000) |
| | BID | - | - | - | (13,000,000) | 13,000,000 |
| | VCB | - | - | - | (12,000,000) | 12,000,000 |
| | **Total** | **657,740,545,408** | **668,624,181,700** | **10,883,636,292** | **(15,367,739,212)** | **26,251,375,504** |

(*) This is the revaluation difference of stock codes at the beginning of the year, excluding the shares that were sold during 2025. The difference compared to the original cost has been recorded in gains/(losses) from disposal of financial assets at fair value through profit or loss

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

## 6. INFORMATION SUPPLEMENTING THE ITEMS IN THE INCOME STATEMENT (CONT'D)

### 6.3 Dividends and interests arising from financial assets, loans and receivables

| | Year 2025 VND | Year 2024 VND |
|---|---|---|
| From financial assets at FVTPL | 112,185,692,329 | 96,649,029,241 |
| From financial assets at HTM | 18,716,937,392 | 9,980,263,314 |
| From loans and receivables | 253,428,970,873 | 197,292,446,866 |
| **Total** | **384,331,600,594** | **303,921,739,421** |

### 6.4 Other operating income

| | Year 2025 VND | Year 2024 VND |
|---|---|---|
| Income from entrusted investment activities (i) | 22,491,000,000 | - |
| Others | 214,429,180 | 248,466,246 |
| **Total** | **22,705,429,180** | **248,466,246** |

(i) Entrusted investment activities for individual investors, in accordance with the Company's operating license and pursuant to Point (a), Clause 1, Article 19 of Circular No. 121/2020/TT-BTC.

### 6.5 Expenses for operating activities

| | Year 2025 VND | Year 2024 VND |
|---|---|---|
| Expenses for brokerage services (payables to Stock Exchange, payroll expenses and others) | 117,488,542,050 | 121,230,854,531 |
| Expenses for securities investment advisory activities | 1,594,500,546 | 3,117,307,998 |
| Expenses for securities depository activities | 3,937,660,442 | 3,353,921,807 |
| Expenses for securities underwriting activities and securities issuance agency services | 400,776,884 | 1,076,413,500 |
| Provision expenses for financial assets, handling losses of bad receivables and losses of impairment of financial assets and borrowing expenses | (14,764,772) | 34,451,136 |
| Expenses for financial advisory activities | 80,000,000 | 1,892,252,164 |
| **Total** | **123,486,715,150** | **130,705,201,136** |

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

## 6. INFORMATION SUPPLEMENTING THE ITEMS IN THE INCOME STATEMENT (CONT'D)

### 6.6 Interest expenses

| | Year 2025 VND | Year 2024 VND |
|---|---|---|
| Loan interests | 150,449,692,964 | 71,932,753,915 |
| *Interest on loans from banks* | *150,449,692,964* | *71,932,753,915* |
| **Total** | **150,449,692,964** | **71,932,753,915** |

### 6.7 General and administrative expenses

| | Year 2025 VND | Year 2024 VND |
|---|---|---|
| Remuneration expenses | 26,459,894,825 | 28,626,818,535 |
| Stationery expenses | 1,860,375 | 84,700,896 |
| Tools and supplies | 207,147,198 | 867,654,774 |
| Depreciation and amortisation expenses | 1,311,981,703 | 687,975,904 |
| Taxes and fees | 6,000,001 | 6,000,000 |
| Out-sourced expenses | 883,484,228 | 2,937,885,988 |
| Others | 23,787,223,436 | 14,284,813,288 |
| **Total** | **52,657,591,766** | **47,495,849,385** |

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

## 6. INFORMATION SUPPLEMENTING THE ITEMS IN THE INCOME STATEMENT (CONT'D)

### 6.8 Current corporate income tax expenses

The current CIT payable is based on assessable profit for the current year. Assessable profit differs from profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years, it excludes items that are never taxable or deductible and it further excludes exempt income and tax losses carried forward. The Company's liability for current CIT is calculated using tax rates that have been enacted by the balance sheet date.

Current corporate income tax expense and accounting profit are reconciled together as follows:

| | Year 2025 VND | Year 2024 VND |
|---|---|---|
| **Accounting profit before tax** | **344,026,748,235** | **220,685,259,006** |
| **Adjustments** | **(23,739,659,276)** | **(7,443,108,183)** |
| Non-deductible expenses | 3,870,339,845 | 5,402,398,655 |
| Deduction of deffered income assets from the previous year (i) | (9,763,311,817) | (7,108,928,286) |
| Dividend received | (3,742,098,300) | (6,634,699,600) |
| Reversal gains from revaluation of financial assets (FVTPL) (ii) | 37,445,976,000 | 898,121,048 |
| (Gains) from revaluation of financial assets (FVTPL) | (51,550,565,004) | - |
| **Assessable income** | **320,287,088,959** | **213,242,150,823** |
| **Taxable income for the year** | **320,287,088,959** | **213,242,150,823** |
| Tax rate (%) | 20% | 20% |
| **Estimated current CIT for the year** | **64,057,417,792** | **42,648,430,165** |
| Adjustment of CIT payable | 506,000 | - |
| **Estimated current CIT expenses** | **64,057,923,792** | **42,648,430,165** |
| CIT payable at the beginning of the year | 22,264,982,125 | 13,545,076,967 |
| CIT paid during the year | (42,265,488,125) | (33,928,525,007) |
| **CIT payable at the end of the year** | **44,057,417,792** | **22,264,982,125** |

(i) The difference between the carrying amount and the tax base of the provision for loan receivables and interest is a deductible temporary difference. Details of provisions are presented in Note 4.3.3 "Loans".

(ii) This represents the gain arising from the upward remeasurement of fair value over cost, for which a deferred income tax liability was recognised in the financial year 2024. During the year, these FVTPL financial assets were disposed of, and the Company reversed the gain for corporate income tax purposes.

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

## 6. INFORMATION SUPPLEMENTING THE ITEMS IN THE INCOME STATEMENT (CONT'D)

### 6.9 Deferred corporate income tax expenses

| | Balance Sheet | | Income statement | |
|---|---|---|---|---|
| | As at 31 December 2025 VND | As at 01 January 2025 VND | Year 2025 VND | Year 2024 VND |
| **Deferred income tax assets - Closing balance** | - | - | | |
| Corporate income tax rates used for determination of value of deferred tax assets | 20% | 20% | | |
| Opening balance | - | 3,472,638,633 | | |
| Deferred tax assets and deferred income tax income related to unutilised taxable incentives - Differences from provision for loan receivables and interest receivables | (1,952,662,363) | (1,421,785,657) | 1,952,662,363 | 1,421,785,657 |
| Amount offset against deferred tax liabilities and deferred income tax income from reversal of deferred tax liabilities | 1,952,662,363 | (2,050,852,976) | - | - |
| **Deferred income tax liabilities - Closing balance** | **7,123,293,388** | **2,349,713,224** | | |
| Corporate income tax rates used for determination of value of deferred tax assets | 20% | 20% | | |
| Opening balance | 2,349,713,224 | 4,605,375,332 | - | - |
| Deferred tax liabilites and deferred income tax expenses incurred related to non-taxable temporary differences - Differences arising from the remeasurement of FVTPL financial assets | 10,310,113,001 | 4,425,751,122 | 10,310,113,001 | 4,425,751,122 |
| Deferred tax liabilites and corporate income tax expenses refunded related to non-taxable temporary differences - Reversal of differences arising from the remeasurement of FVTPL financial assets previously recognized as revenue in the prior year | (7,489,195,200) | (4,630,560,254) | (7,489,195,200) | (4,630,560,254) |
| Amount offset against deferred tax liabilities and deferred income tax expenses from reversal of deferred income tax assets | 1,952,662,363 | (2,050,852,976) | - | - |
| **Deferred corporate income tax expenses** | | | **4,773,580,164** | **1,216,976,525** |

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

## 7. OTHER INFORMATION

### 7.1 Transactions and balances with related parties

The parties are considered to be related together if one of them has the ability to control or exercises significant influence over another in making financial and operating decisions.

Accordingly, related parties of the Company are:

| Related parties | Relationship |
|---|---|
| Mr. Nguyen Duc Anh | Major shareholder |
| NTP Investment JSC | Major shareholder |
| Mr. Le Ngoc Duc | Major shareholder |
| NTP Asset Management JSC | Related party with related person (Mr. Bach Quoc Vinh) |
| Thanh Cong Motor Vietnam Joint Stock Company | Related party with related person (Mr. Bach Quoc Vinh) |
| Members of the Board of Directors, the Supervisory Committee and the Board of Management | |

**Related parties' transactions**

During the year, the Company entered into the following transactions with its related parties:

***Provided services, settlement for services and assets acquirement***

| | Year 2025 VND | Year 2024 VND |
|---|---|---|
| NTP Asset Management JSC | - | 1,525,000,000 |
| *Payment for investment advisory service* | - | *1,525,000,000* |
| Thanh Cong Motor Vietnam Joint Stock Company | - | 408,971,017 |
| *Purchase of assets* | - | *408,971,017* |
| Ms. Nguyen Thi Thu Ha | 806,000,000 | - |
| *Securities investment advisory fee* | *806,000,000* | - |
| **Total** | **806,000,000** | **1,933,971,017** |

***Capital contribution***

During the year, the Company increased its charter capital through the issuance of shares to pay dividends (dividend rate: 17%) and a rights offering to existing shareholders (rights exercise ratio: 17.251827503%). Details are presented in Note 4.16 "Equity". The details of the Company's major shareholders are as follows:

| | Year 2025 VND | Year 2024 VND |
|---|---|---|
| Mr. Nguyen Duc Anh (i) | 124,099,660,000 | 714,999,000,000 |
| NTP Investment JSC (i) | 119,000,000,000 | - |
| Mr. Le Ngoc Duc (ii) | 323,501,770,000 | - |

(i) Capital increase through the share issuance for dividend distribution in 2025;

(ii) Capital increase through the additional share offering to existing shareholders. Mr. Le Ngoc Duc purchased the newly issued shares in this offering through the transfer of subscription rights from other shareholders.

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

## 7. OTHER INFORMATION (CONT'D)

### 7.1 Transactions and balances with related parties (cont'd)

***Remuneration of the Board of Directors, the Supervisory Committee and the Board of Management***

| | Year 2025 VND | Year 2024 VND |
|---|---|---|
| **Remuneration of the Board of Directors** | **2,853,333,333** | **3,810,500,000** |
| Mr. Nguyen Duc Anh | 1,976,000,000 | 1,488,000,000 |
| Mr. Vu Nhat Lam (resigned on 04 April 2025) | 317,333,333 | 1,675,000,000 |
| Ms. Nguyen Thi Thu Ha | 280,000,000 | 327,500,000 |
| Mr. Bach Quoc Vinh | 280,000,000 | 320,000,000 |
| **Remuneration of the Supervisory Committee** | **140,000,000** | **160,000,000** |
| Ms. Nguyen Thi Hien Ngoc | 140,000,000 | 160,000,000 |
| **Remuneration of the Board of Management** | **2,800,000,000** | **3,200,000,000** |
| Mr. Bach Quoc Vinh | 2,800,000,000 | 3,200,000,000 |
| **Total** | **5,793,333,333** | **7,170,500,000** |

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**
*These notes are an integral part of and should be read in conjunction with the accompanying financial statements*

## 7. OTHER INFORMATION (CONT'D)

### 7.2 Segment reporting information

**Segment reporting information by business field**

| | Proprietary trading VND | Brokerage services VND | Loan services VND | Others (i) VND | Total VND |
|---|---|---|---|---|---|
| **For the year 2025** | | | | | |
| 1. Revenue | 263,177,087,823 | 113,782,816,122 | 253,428,970,873 | 64,618,061,719 | 695,006,936,537 |
| 2. Direct expenses | 27,723,602,797 | 117,488,542,050 | - | 5,998,173,100 | 151,210,317,947 |
| 3. Depreciation and unallocated expenses | | | | | 203,819,784,730 |
| 4. Unallocated other income | | | | | 4,049,914,375 |
| **Profit before tax** | **235,453,485,026** | **(3,705,725,928)** | **253,428,970,873** | **58,619,888,619** | **344,026,748,235** |
| **Balance as at 31 December 2025** | | | | | |
| 1. Direct segment assets | 3,319,362,371,700 | 12,223,595,794 | 2,888,922,642,727 | 478,731,326,894 | 6,699,239,937,115 |
| 2. Unallocatied assets | | | | | 360,717,905,470 |
| **Total assets** | **3,319,362,371,700** | **12,223,595,794** | **2,888,922,642,727** | **478,731,326,894** | **7,059,957,842,585** |
| **Balance of liabilities as at 31 December 2025** | | | | | |
| 1. Direct segment liabilities | - | 14,602,012,389 | - | - | 14,602,012,389 |
| 2. Unallocatied liabilities | | | | | 4,018,497,347,507 |
| **Total liabilities** | **-** | **14,602,012,389** | **-** | **-** | **4,033,099,359,896** |

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

## 7. OTHER INFORMATION (CONT'D)

### 7.2 Segment reporting information (cont'd)

**Segment reporting information by business field (cont'd)**

| | Proprietary trading VND | Brokerage services VND | Loan services VND | Others (i) VND | Total VND |
|---|---|---|---|---|---|
| **For the year 2024** | | | | | |
| 1. Revenue | 179,126,840,914 | 103,975,163,406 | 197,292,446,866 | 22,714,783,728 | 503,109,234,914 |
| 2. Direct expenses | 34,782,555,522 | 121,230,854,531 | - | 9,474,346,605 | 165,487,756,658 |
| 3. Depreciation and unallocated expenses | | | | | 119,494,462,814 |
| 4. Unallocated other income | | | | | 2,558,243,564 |
| **Profit before tax** | **144,344,285,392** | **(17,255,691,125)** | **197,292,446,866** | **13,240,437,123** | **220,685,259,006** |
| **Balance as at 01 January 2025** | | | | | |
| 1. Direct segment assets | 2,779,791,689,000 | 9,771,805,023 | 2,183,452,964,000 | 308,427,387,050 | 5,281,443,845,073 |
| 2. Unallocatied assets | | | | | 510,846,277,757 |
| **Total assets** | **2,779,791,689,000** | **9,771,805,023** | **2,183,452,964,000** | **308,427,387,050** | **5,792,290,122,830** |
| **Balance of liabilities as at 01 January 2025** | | | | | |
| 1. Direct segment liabilities | - | 2,617,828,228 | - | - | 2,617,828,228 |
| 2. Unallocatied liabilities | | | | | 3,388,058,364,651 |
| **Total liabilities** | **-** | **2,617,828,228** | **-** | **-** | **3,390,676,192,879** |

(i) Other activities include underwriting, securities issuance agency, investment in held-to-maturity assets, securities custody, financial advisory, and other operating income.

**Segment reporting information by geographic area**

All activities of the Company take place in the territory of Vietnam.

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**
*These notes are an integral part of and should be read in conjunction with the accompanying financial statements*

## 7. OTHER INFORMATION (CONT'D)

### 7.3 Operating lease arrangements

At the balance sheet date, the Company had outstanding commitments under non-cancellable operating leases, which fall due as follows:

| | As at 31 December 2025 VND | As at 01 January 2025 VND |
|---|---|---|
| Within one year | 4,526,118,067 | 6,470,840,385 |
| From the second to fifth year | 764,526,333 | 3,008,285,982 |
| **Total** | **5,290,644,400** | **9,479,126,367** |

Detailed information of the leases is as follow:

| Lease Location | Rent excluding VAT | Unit | Lease term |
|---|---|---|---|
| Thanh Cong Building, 80 Dich Vong Hau, Cau Giay Ward, Hanoi City | | | |
| *First floor* | *158,945,455* | *VND/month* | *From 01 January 2026 to 31 March 2026* |
| *Second floor* | *134,673,000* | *VND/month* | *From 01 April 2021 to 31 March 2026* |
| HEAC Building, No. 14-16 Ham Long Street, Cua Nam Ward, Hanoi City | | | |
| *First floor* | *15,151,531* | *VND/month* | *From 01 July 2022 to 14 May 2027* |
| Building at 14 Nguyen Van Troi, Phu Nhuan Ward, Ho Chi Minh City | | | |
| *First floor, second floor, third floor, fourth floor* | *265,653,180* | *VND/month* | *From 01 January 2026 to 30 June 2026* |
| *Third floor, Building B, 130 Dien Bien Phu Street, Thanh Khe Ward, Da Nang City* | *36,584,680* | *VND/month* | *From 01 June 2024 to 30 June 2027* |

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**
*These notes are an integral part of and should be read in conjunction with the accompanying financial statements*

## 7. OTHER INFORMATION (CONT'D)

### 7.4 Subsequent events

On 26 January 2026, Mr. Nguyen Duc Anh, Chairman of the Board of Directors, legal representative and major shareholder of the Company (holding 31.06% of the shares), sold 20,049,720 shares (out of a total of 21,302,828 shares registered for trading) through negotiated order matching transactions. Upon completion of the transaction, Mr. Nguyen Duc Anh held 65,360,046 shares, representing 23.77% of the Company's charter capital. On the same date, Ms. Nguyen Thi Thu Ha, a member of the Company's Board of Directors (holding 2.58% of the shares), sold 4,055,026 shares (out of a total of 4,308,466 shares registered for trading) through negotiated order matching transactions. Upon completion of the transaction, Ms. Nguyen Thi Thu Ha held 3,034,940 shares, representing 1.1% of the Company's charter capital.

On 28 January 2026, the Board of Directors approved Resolution No. 02/2026/NQ-HĐQT/DSC on the implementation of the amended employee stock ownership plan ("ESOP") and Resolution No. 03/2026/NQ-HĐQT/DSC approving the share issuance regulations and amending the list of eligible employees participating in the program. Specifically, pursuant to Resolution No. 02/2026/NQ-HĐQT/DSC, the Company plans to issue 5,000,000 shares, with an expected total issuance value of VND 50,000,000,000, for the purposes of attracting and motivating employees, encouraging enhanced roles and accountability of key personnel, and supplementing capital for margin lending activities. In accordance with Resolution No. 03/2026/NQ-HĐQT/DSC, the total number of shares allocated to employees under the ESOP is 4,403,650 shares. As at the date of these financial statements, the Company is still in the process of completing the necessary procedures to implement the increase in charter capital in accordance with the applicable regulations.

Other than the events described above, there was no significant event occurring after the balance sheet date, which would require adjustments to, or disclosures to be made in the financial statements for the year ended 31 December 2025.

### 7.5 Comparative figures

The comparative figures are from the financial statements for the year ended 31 December 2024 audited reviewed by RSM Vietnam Auditing & Consulting Company Limited. Certain reclassifications have been made to the prior year's figures to enhance comparability with current year's presentation.

***Restating some items on the interim statement of comprehensive income:***

| No. | Items | Pre-adjusted figures VND | Adjustment VND | Adjusted figures VND |
|---|---|---|---|---|
| 1. | Basic earnings per share | 863 | (16) | 847 |
| 2. | Diluted earning per share | 863 | (16) | 847 |

| Nguyen Thi Anh Tuyet | Tran Minh Toan | Bach Quoc Vinh |
|---|---|---|
| **Preparer** | **Chief Accountant** | **General Director** |
| *26 February 2026* | | |

**DSC SECURITIES CORPORATION**
No: 38 /CV-KT/DSC
*(Explanation of the increase of profit after-tax in 2025 compared 2024)*

**THE SOCIALIST REPUBLIC OF VIETNAM**
**Independence – Freedom – Happiness**
***

*Hanoi, 27 February 2026*

***To:***
- State Securities Comission of Vietnam
- Vietnam Stock Exchange
- Ho Chi Minh Stock Exchange
- Hanoi Stock Exchange

- Pursuant to Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding the disclosure of information on the stock market.
- Pursuant to the audited financial statements (FS) for 2025 prepared on ….. February 2026;
- DSC has announced the audited financial statements for 2025 on the company website: www.dsc.com.vn

DSC Securities Corporation would like to explain the reasons for the fluctuation in profit after-tax in 2025 compared to profit after-tax in 2024 as follows:

*(Unit: VND)*

| No. | Items | Year 2025 | Year 2024 | % Change |
|---|---|---|---|---|
| 1 | Operating income | 695,006,936,537 | 503,109,234,914 | 38% |
| 2 | Operating expenses | 151,210,317,947 | 165,487,756,658 | -9% |
| 3 | Finance income | 4,030,215,473 | 2,505,555,661 | 61% |
| 4 | Finance expenses | 150,449,692,964 | 71,932,753,915 | 109% |
| 5 | General & Adminitrative expenses | 52,657,591,766 | 47,495,849,385 | 11% |
| 6 | Other income | 19,698,902 | 52,687,903 | |
| 7 | Other expenses | 712,500,000 | 65,859,514 | |
| 8 | Profit Before Tax | 344,026,748,235 | 220,685,259,006 | 56% |
| 9 | Corporate Income Tax (CIT) expenses | 64,057,923,792 | 42,648,430,165 | 50% |
| 10 | Deferred corporate income tax expense | 4,773,580,164 | 1,216,976,525 | |
| 11 | Profit after corporate income tax | 275,195,244,279 | 176,819,852,316 | 56% |

Explanation: Due to the increasing of revenue compared to 2024.

This is the explanation of the change in profit after-tax in 2025 of DSC Corporation.

Sincerely.

***Recipents:***
- *State Securities Comission of Vietnam*
- *Vietnam Stock Exchange*
- *Ho Chi Minh Stock Exchange*
- *Hanoi Stock Exchange*
- *Archived: VP, KT*

**DSC SECURITIES CORPORATION**
**CHIEF OF EXECUTIES**

**BACH QUOC VINH**