

DSC SECURITIES
CORPORATION

THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom - Happiness

No: 1901 /CBTT-DSC

Hanoi, January 19, 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

Điện thoại/Tel: +84 243 880 3456

Fax: +84 243 783 2189

Email: info@dsc.com.vn

2. Content of disclosure:

DSC Securities Joint Stock Company (“DSC”) announces information on the Interim Financial Report for the accounting period of Quarter 4/2025.

This information is announced on DSC’s website on January 19, 2026 at this link:
<https://dsc.com.vn/>

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

ORGANIZATION REPRESENTATIVE

Attached documents:

- Interim Financial Report
for the accounting period
of Quarter 4/2025
- Related explanatory
letter

PARTY AUTHORIZED TO DISCLOSE

INFORMATION



TỔNG GIÁM ĐỐC
Bach Quốc Vinh

INTERIM CONSOLIDATED FINANCIAL STATEMENT

DSC SECURITIES CORPORATION

Quarter IV/2025

DSC SECURITIES CORPORATION

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

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DSC SECURITIES CORPORATION

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

REPORT OF BOARD OF DIRECTORS

The Board of Directors of DSC Securities Joint Stock Company ("the Company") is pleased to present this Report and the Company's Interim Financial Statements for the accounting period of 4th Quarter of 2025.

DSC SECURITIES CORPORATION

DSC SECURITIES CORPORATION was established and operates under the Establishment and Operation License No. 29/UBCK-GPHDKD issued by the State Securities Commission on December 18, 2006 and additional change licenses.

The Company's headquarters: 2nd Floor Thanh Cong Building, 80 Dich Vong Hau, Cau Giay Ward, Hanoi City.

BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND SUPERVISORS BOARD

The members of the Board of Directors during the period and at the date of this report include:

Mr.	Nguyen Duc Anh	Chairman
Mr.	Bach Quoc Vinh	Member
Ms.	Nguyen Thi Thu Ha	Member
Mr.	Vu Nhat Lam	Member (Exempt from April 4, 2025)
Mr.	Bui Van Hung	Independent member (Appointed from April 4, 2025)

The members of the Board of Directors during the period and at the date of this report include:

Mr.	Bach Quoc Vinh	CEO
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Members of the Supervisory Committee include:

Ms.	Nguyen Thi Hien Ngoc	Head
Ms.	Bui Thi Ngoc Ly	Member
Ms.	Le Thi Lien	Member

RESPONSIBILITY OF THE BOARD OF MANAGEMENT

The Board of Management is responsible for preparing Financial Statements that honestly and fairly reflect the financial status, business results, and cash flow status of the Company during the period. During the preparation of the Financial Statements, the Board of Management commits to comply with the following requirements::

- Establish and maintain internal controls that the Board of Directors and the Management Board determine are necessary to enable the preparation and presentation of interim financial statements that are free from material misstatement, whether due to fraud or error;
- Select appropriate accounting policies and apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State clearly whether applicable accounting standards have been followed and all material deviations from these standards are presented and explained in the Financial Statements;
- Prepare and present interim financial statements in compliance with Vietnamese Accounting Standards, Accounting Regime applicable to securities companies and current regulations related to the preparation and presentation of interim financial statements;
- Prepare the interim financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Directors of the Company is responsible for ensuring that the accounting records are kept to reflect the financial position of the Company, with a true and fair view at any time and to ensure that the interim financial statements comply with the legal regulations of the State. At the same time, it is responsible for ensuring the safety of the Company's assets and taking appropriate measures to prevent and detect fraud and other violations.

The Board of Directors of the Company commits that the Interim Financial Statements have fairly and fairly reflected the financial position of the Company as at December 31, 2025, the results of operations, cash flows and changes in equity for the accounting period of 4th quarter of 2025, in accordance with the Vietnamese Accounting Standards and Regime applicable to securities companies and in compliance with current regulations related to the preparation and presentation of Interim Financial Statements.

Other commitments

The Board of Directors commits that the Company complies with Decree 155/2020/ND-CP of the Government dated December 31, 2020 guiding the detailed implementation of a number of articles of the Securities Law and the Company does not violate the obligation to disclose information as prescribed in Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding the disclosure of information on the stock market.

On behalf of and representing the Board of Directors, 



Bach Quoc Vinh

Chief Executive Officer
Hanoi, January 19, 2026

DSC SECURITIES CORPORATION

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

STATEMENT OF FINANCIAL POSITION

As at December, 2025

Expressed in VND

Items	Code	Notes	Ending balance	Opening balance
			VND	VND
ASSETS				
A	B	C	1	2
A. CURRENT ASSETS (100=110+130)	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 or loss (FVTPL)	112	4.3	3,319,362,371,700	2,779,791,689,000
3. Held-to-maturity (HTM) investments	113	4.4	432,251,506,849	270,000,000,000
4. Loans	114	4.5	2,885,493,985,825	2,186,281,583,458
6. Provision for impairment of financial assets and mortage assets	116	4.6	(36,209,977,289)	(36,224,742,061)
7. Receivables	117	4.7	81,129,544,187	66,304,341,774
7.2. Receivables and accruals from dividend and interest income of	117.2		81,129,544,187	66,304,341,774
7.2.1. Accruals for due dividend and interest income	117.3		39,638,634,191	33,396,122,603
7.2.2. Accruals for undue dividend and interest income	117.4		41,490,909,996	32,908,219,171
8. Advances to suppliers	118	4.7	4,290,000,000	4,225,000,000
9. Receivables from services provided by the Company	119	4.7	2,332,030,251	2,930,328,081
10. Other receivables	122	4.7	246,050,092	243,010,092
11. Provision for impairment of receivable	129	4.8	(1,879,170,294)	(1,879,170,294)
II. Other current assets	130		25,032,056,238	4,193,159,148
1. Advances	131		337,298,456	70,204,715
2. Short-term prepaid expenses	133	4.9	3,764,117,782	3,158,044,433
3. Short-term deposits, collaterals and pledges	134	4.10	20,930,640,000	914,640,000
4. Other current assets	137		-	50,270,000
B. NON-CURRENT ASSETS (200 = 210+220+230+240+250-260)	200		38,934,531,035	36,150,267,357
II. Fixed assets	220		12,280,947,470	13,889,090,993
1.Tangibles fixed assets	221	4.11	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 fixed assets	227	4.12	5,645,072,114	5,832,269,136
- Cost	228		11,949,518,480	10,886,918,480
- Accumulated depreciation	229a		(6,304,446,366)	(5,054,649,344)
V. Other long-term assets	250		26,653,583,565	22,261,176,364
1. Long-term deposits, collaterals and pledges	251	4.10	2,205,238,540	2,496,952,886
2. Long-term prepaid expenses	252	4.9	12,224,749,231	9,992,418,455
4. Contribution to Settlements Assistance	254	4.13	12,223,595,794	9,771,805,023
TOTAL ASSETS (270 = 100 + 200)	270		7,059,957,842,585	5,792,290,122,830

EQUITY AND LIABILITIES	Code	Notes	Ending balance	Opening balance
			VND	VND
A	B	C	1	2
C. LIABILITIES (300 = 310 + 340)	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 financial leases liabilities	311	4.14	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. Payables for securities transaction activities	318	4.15	8,597,342,383	1,953,212,364
3. Short-term trade account payables	320	4.17	1,849,812,181	517,873,252
4. Short-term advance from customers	321		231,000,000	240,000,000
5. Taxes and other receivables from the State budget	322	4.16	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 accrued	325	4.18	16,151,678,754	6,219,144,612
9. Short-term escrow, mortgage deposit	328		-	104,500,000
10. Other short-term payables	329		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		7,123,293,388	2,349,713,224
D. OWNERS' EQUITY (400 = 410 + 420)	400		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
a. Ordinary shares with voting rights	411.1a	4.19	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
TOTAL LIABILITIES AND EQUITY (440 = 300 + 400)	440		7,059,957,842,585	5,792,290,122,830

OFF-BALANCE SHEET ITEMS

Items A	Code B	Notes	Ending balance	Opening balance
			1	2
A. ASSETS OF THE COMPANY AND ASSETS MANAGED UNDER AGREEMENTS				(*)
6. Outstanding shares (number of shares)	006		274,999,911	204,838,925
8. Financial assets listed/registered for trading at VSD of the Company (VND)	008		399,547,900,000	112,079,760,000
12. Undeposited financial assets at VSD of the Company (VND)	012		11,940,000	11,940,000
13. Tài sản tài chính được hưởng quyền của CTCK <i>Entitle financial assets of the Company (VND)</i>	013		16,502,140,000	
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
d. Blocked financial assets	021.4		107,425,960,000	645,640,000
e. Financial assets awaiting for settlement	021.5		70,208,710,000	94,098,080,000
2. Non-trade financial assets deposited at VSD of investors	022		1,181,280,000	1,179,430,000
a. Unrestricted and non-traded financial assets deposited at VSD	022.1		1,181,280,000	1,179,430,000
3. Awaiting financial assets of investors (VND)	023		77,557,050,000	94,075,300,000
6. Entitled financial assets of investors (VND)	025		3,867,770,000	8,191,680,000
7. Investors' deposits (VND)	026		345,803,445,094	290,098,983,593
7.1. Investors' deposits for securities trading activities managed by the Company	027		342,484,102,044	289,824,563,378
7.3. Investor's deposit for clearing and payment of securities transactions	029		3,319,343,050	274,420,215
a. Domestic investors's deposit for clearing deposits and payment of securities transactions	029.1		3,190,297,963	17,997,037
b. Foreign investors's deposit for clearing deposits and payment of securities transactions	029.2		129,045,087	256,423,178
8. Payable to investors - investors' deposits for securities trading activities managed by the Company	031		345,789,988,622	290,076,907,821
8.1. Payable to domestic investors - investors' deposits for securities trading activities managed by the Company	031.1		345,774,327,013	289,916,308,289
8.2. Payable to foreign investors - investors' deposits for securities trading activities managed by the Company	031.2		15,661,609	160,599,532
12. Payables for dividend, principal and interest from bonds	035		13,456,472	22,075,772

Hanoi, January 19, 2026

Preparer



Nguyen Thi Anh Tuyet

Chief Accountant



Tran Minh Toan

Chief Executive Officer



Bach Quoc Vinh

INTERIM FINANCIAL REPORTING

4th Quarter of 2025

Expressed in VND

Items	Code	Notes			Accumulated	
			Current year VND	Previous year VND	Current year VND	Previous year VND
1	2	3	4	5	6	7
I. OPERATING INCOME						
1.1. Gain from financial assets at fair value through profit/loss	01	5.1	66,763,746,545	28,492,674,922	263,177,087,823	179,126,840,914
a. Gain from disposal of financial assets at FVTPL	01.1		752,840,000		99,479,395,390	28,532,163,322
b. Gain from revaluation of financial assets at FVTPL	01.2		34,570,503,100	2,112,058,500	51,512,000,104	53,945,648,351
c. Dividend, interest income from financial assets at FVTPL	01.3		31,440,403,445	26,380,616,422	112,185,692,329	96,649,029,241
1.2. Gain from held-to-maturity investments (HTM)	02	5.1	5,848,882,598	1,599,561,643	18,716,937,392	9,980,263,314
1.3. Gain from loans and receivables	03	5.1	70,210,833,671	57,499,532,281	253,428,970,873	197,292,446,866
1.4. Revenue from brokerage services	06	5.2	28,581,469,550	17,611,408,772	113,782,816,122	103,975,163,406
1.5. Revenue from securities investment advisory services	08	6.2			14,113,000,000	2,761,000,000
1.6. Revenue from securities depository services	09	5.2	990,638,085	850,769,851	3,706,759,920	3,143,235,986
1.7. Revenue from financial advisory services	10	6.2	4,735,935,227	3,909,090,909	5,375,935,227	6,581,818,182
1.8. Revenue from other operating activities	11	6.2	144,521,817	38,168,182	22,705,429,180	248,466,246
Total operating income (20 = 01-->11)	20		177,276,027,493	110,001,206,560	695,006,936,537	503,109,234,914
2.1. Loss from financial assets at fair value through profit or loss	21		25,746,236,067	6,070,471,941	27,723,602,797	34,782,555,522
a. Loss from disposal of financial assets at FVTPL	21.1		10,000,000	604,640,000	819,660,427	4,095,684,751
b. Loss from revaluation of financial assets at FVTPL	21.2		25,223,394,500	5,128,042,000	25,260,624,600	29,826,863,351
c. Transaction costs of acquisition of financial assets at FVTPL	21.3		512,841,567	337,789,941	1,643,317,770	860,007,420
(9,843,181)			(9,843,182)	(9,843,182)	(14,764,772)	34,451,136
2.2. Provision expense for diminution in value and impairment	24		30,500,111,790	25,785,083,125	117,488,542,050	121,230,854,531
2.4. Expenses for brokerage services	27		85,012,650	291,070,510	400,776,884	1,076,413,500
2.5. Expenses for underwriting and issuance agency services	28		486,591,111	2,147,423,181	1,594,500,546	3,117,307,998
2.6. Expenses for securities investment advisory services	29		1,071,865,889	865,481,591	3,937,660,442	3,353,921,807
2.7. Expenses for securities depository services	30		80,000,000	1,447,800,000	80,000,000	1,892,252,164
2.8. Expenses for financial advisory services	31					
Total operating expenses (40 = 21-->32)	40	5.3	57,959,974,326	36,597,487,166	151,210,317,947	165,487,756,658
3.1. Non-fixed accrued dividends and interest	42		1,490,987,778	990,131,138	4,030,215,473	2,505,555,661
Total financial income (50 = 41-->44)	50		1,490,987,778	990,131,138	4,030,215,473	2,505,555,661
4.1. Interest expense	52		49,756,646,880	27,068,034,209	150,449,692,964	71,932,753,915
Total finance expenses (60 = 51-->54)	60		49,756,646,880	27,068,034,209	150,449,692,964	71,932,753,915
VI. GENERAL AND ADMINISTRATIVE EXPENSES	62	5.4	18,157,730,861	14,854,739,829	52,657,591,766	47,495,849,385
VII. OPERATING PROFIT (70= 20+50-40 -60-61-62)	70		52,892,663,204	32,471,076,494	344,719,549,333	220,698,430,617
8.1. Other income	71		3,664,885	47,157,363	19,698,902	52,687,903
8.2. Other expenses	72				712,500,000	65,859,514
Total other operating profit (80= 71-72)	80		3,664,885	47,157,363	(692,801,098)	(13,171,611)
IX. PROFIT BEFORE TAX (90=70 + 80)	90		52,896,328,089	32,518,233,857	344,026,748,235	220,685,259,006
X. CORPORATE INCOME TAX EXPENSES	100	5.5	10,407,626,848	6,673,054,229	68,831,503,956	43,865,406,690
10.1. Current corporate income tax expenses	100.1		1,540,863,865	11,289,826,032	64,057,923,792	42,648,430,165
10.2. Deferred corporate income expenses	100.2		8,866,762,983	(4,616,771,803)	4,773,580,164	1,216,976,525
XI. PROFIT AFTER TAX (200 = 90 - 100)	200		42,488,701,241	25,845,179,628	275,195,244,279	176,819,852,316

Hanoi, January 19, 2026

Preparer

Nguyen Thi Anh Tuyet

Chief Accountant

Tran Minh Toan

Chief Executive Officer



Bach Quoc Vinh

CASH FLOW STATEMENT

(Indirect method)

4th Quarter of 2025

Expressed in VND

Items	Code	Notes	Current year	Previous year
			VND	VND
A	B	C	1	2
I. Cash flows from operating activities				
1. Profit before tax	01		344,026,748,235	220,685,259,006
2. Adjustment for:	02		66,044,706,474	371,514,407
- Depreciation and amortization expense	03		4,525,131,003	3,897,088,210
- Provisions	04		(14,764,772)	34,451,136
- Interest expenses	06		150,449,692,964	71,932,753,915
- Gain from investment activities	07		(7,785,808,534)	(9,188,437,080)
- Accrued interest income	08		(81,129,544,187)	(66,304,341,774)
3. Increase in non-monetary expenses	10		25,260,624,600	29,826,863,351
- Loss from revaluation of financial assets at 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)
- Gain from revaluation of financial assets at FVTPL	19		(51,512,000,104)	(53,945,648,351)
5. Operating profit before changes in working capital	30		(1,511,928,976,304)	(1,277,896,191,371)
- Increase/(Decrease) in financial assets at FVTPL	31		(513,319,307,196)	(1,076,774,299,259)
- Increase/(Decrease) in HTM Investments	32		(162,251,506,849)	173,456,986,302
- Increase/(Decrease) in loans	33		(699,212,402,367)	(694,757,513,478)
- (-) Increase/ (+) decrease in receivables and accrued dividends,	36		66,304,341,774	438,706,120,661
- (-) Increase/ (+) decrease in receivables from services provided by the Company	37		589,297,830	(1,988,937,924)
- (-) Increase/ (+) decrease in other receivables	39		60,724,761	
- Increase/(Decrease) in other assets	40		(267,093,741)	63,163,465
- Increase/(Decrease) in payable expenses	41		(228,276,135)	22,386,335
- Increase/(Decrease) in prepaid expenses	42		(2,838,404,125)	3,350,635,400
- (-) Current income tax paid	43		(46,515,731,744)	(33,928,525,007)
- (-) Interest expenses paid	44		(140,288,882,687)	(69,494,272,004)
- Increase/(Decrease) in trade payables	45		1,529,613,948	(6,309,297,379)
- Increase/(Decrease) in welfare benefits	46		(7,400,050)	3,060,000
- Increase/(Decrease) statutory obligations	47		5,696,893,479	(1,291,959,256)
- Increase/(Decrease) in payable to employees	48		(101,605,138)	(317,969,098)
- Increase/(Decrease) in other payables	50		7,044,166,363	(504,816,222)
- Other receipts from operating activities	51		(19,724,285,654)	287,891,614
- Other payments for operating activities	52		(8,399,118,773)	(8,418,845,521)
Net cash flows from operating activities	60		(1,128,108,897,099)	(1,080,958,202,958)
1. Purchase and constructions of fixed assets, investment properties	61		(2,916,987,480)	(2,096,580,832)
2. Proceed from disposal and sale of fixed assets, investment	62			2,727,273
5. Dividend and interest from long-term investments received	65		7,772,313,773	9,140,255,261

Items	Code	Notes	Current year	Previous year
			VND	VND
A	B	C	1	2
Nets cash flow from investing activities	70		4,855,326,293	7,046,401,702
1. Cash receipt from issuance of share, or capital contributed by shareholders	71		701,609,860,000	
3. Proceed from borrowings	73		13,492,169,570,000	11,062,938,289,725
3.2. Other proceed borrowings	73.2		13,492,169,570,000	11,062,938,289,725
4. Repayment of borrowings principle settlement	74		(12,893,600,321,478)	(9,571,915,660,025)
4.3. Other repayment of borrowings	74.3		(12,893,600,321,478)	(9,571,915,660,025)
6. Dividends and profits paid to owners	76		(348,225,280,000)	
Net cash flows from financing activities	80		951,953,828,522	1,491,022,629,700
IV. Net cash flow during the year	90		(171,299,742,284)	417,110,828,444
V. Cash and cash equivalents at the beginning of the year	101		480,274,656,275	63,163,827,831
- Cash	101.1		480,274,656,275	63,163,827,831
VI. Cash and cash equivalents at the end of the year	103		308,974,913,991	480,274,656,275
- Cash	103.1		308,974,913,991	480,274,656,275

CASH FLOWS FROM BROKERAGE AND TRUST ACTIVITIES OF THE CUSTOMERS

Items	Code	Notes	Current year	Previous year
			VND	VND
A	B	C	1	2
I.Cash flows from brokerage and trust activities of the customers				
1. Cash receipt from disposal of brokerage securities of customers	01		43,387,147,834,930	38,730,833,636,490
2. Cash payment for acquisition of brokerage securities of customers	02		(43,260,897,367,660)	(40,374,252,786,110)
7.Cash receipt for settlement of securities transactions of customers	07		(67,195,122,608)	1,473,023,887,127
9. Payment of securities custody fees of customers	09		(3,350,883,161)	(2,250,174,509)
Net increase/decrease 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
- Clearing deposits 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		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

Hanoi, January 10, 2026

Preparer

Nguyen Thi Anh Tuyet

Chief Accountant

Tran Minh Toan

Chief Executive Officer

STATEMENT OF CHANGES IN OWNERS' EQUITY

4th Quarter of 2025

Expressed in VND

Items	Notes	Opening balance		Increase/Decrease				Ending balance	
		January 01, 2024	January 01, 2025	2024		2025		December 31, 2024	December 31, 2025
				Increase	Decrease	Increase	Decrease		
A	B	1	2	3	4	5	6	7	8
I. Changes in Owners' Equity		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. Share 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. Common share 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
1.3. Share premium		500,000,000	500,000,000					500,000,000	500,000,000
3. Reserve fund for supplementing		138,256,882	138,256,882					138,256,882	138,256,882
4. Reserve fund for financial and job		138,256,882	138,256,882					138,256,882	138,256,882
8. Undistributed profit		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

Hanoi, January 19, 2026

Preparer



Nguyen Thi Anh Tuyet

Chief Accountant



Tran Minh Toan



Bach Quoc Vinh

DSC SECURITIES CORPORATION

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS**1. CORPORATE INFORMATION****1.1 Form of capital ownership**

DSC Securities Joint Stock Company (“the Company”) was formerly Danang Securities Joint Stock Company. The Company operates under the License for Establishment and Securities Business No. 29/UBCK-GPHDKD issued by the State Securities Commission on December 18, 2006 and additional change licenses:

- License 131/UBCK-GP dated June 11, 2008 to change charter capital and founding shareholders;
- License 175/UBCK-GP dated December 1, 2008 to change legal representative;
- License 204/UBCK-GP dated March 11, 2009 to adjust business operations;
- License 06/GPDC-UBCK dated January 25, 2011 to change legal representative;
- License 87/GPDC-UBCK dated May 30, 2012 to change charter capital;
- License 48/GPDC-UBCK dated October 6, 2017 to change legal representative;
- License 38/GPDC-UBCK dated June 4, 2021 changing the legal representative;
- License 53/GPDC-UBCK dated July 13, 2021 changing the name and address of the head office.
- License 74/GPDC-UBCK dated September 1, 2021 changing the charter capital
- License 90/GPDC-UBCK dated October 12, 2021 adding proprietary trading and underwriting services
- License 67/GPDC-UBCK dated August 23, 2023 changing the charter capital
- License 135/GPDC-UBCK dated December 22, 2025 changing the charter capital

Charter capital according to the latest License for establishment and operation of securities business is VND 2,749,999,110,000. The The number of shares is 274,999,911 shares with a par value of VND 10,000/share.

The The Company’s Head Office registered for business activities is located at 2nd Floor, Thanh Cong Building, 80 Dich Vong Hau, Cau Giay Ward, Hanoi.

The total number of employees of the Company as of December 31, 2025 is 221 (as of December 31, 2024 is 221).

1.2 Business sector

The Company operates in the securities sectors.

1.3 Business lines

Main business line of the Company:

- Securities brokerage;
- Proprietary trading;
- Securities underwriting;
- Securities investment consulting;
- Securities depository.

1.4 Regular production and business cycle

The Company's normal operating cycle is 12 months.

1.5 Enterprise structure

As of December 31, 2025, the Company has the following dependent accounting unit:

Unit name	Address
Da Nang Branch – DSC Securities Corporation	3rd Floor, No. 130 Dien Bien Phu Street, Thanh Khe Ward, Da Nang City, Vietnam
Ho Chi Minh Branch – DSC Securities Corporation	No. 14 Nguyen Van Troi Street, Phu Nhuan Ward, Ho Chi Minh City, Vietnam

DSC SECURITIES CORPORATION

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS**1.6 Investment restrictions of the securities company**

The Company complies with the regulations in Article 28, Circular No. 121/2020/TT-BTC dated December 31, 2020 on regulating the operation of securities company.

2. BASIS OF PREPARING THE FINANCIAL STATEMENTS**2.1 Basis of preparing the Financial Statements**

The Financial Statements of the Company are prepared and presented in Vietnam Dong ("VND") and in accordance with Vietnamese Enterprise Accounting System, the accounting regulation and guidance applicable to securities companies as set out in Circular No. 210/2014/TT-BTC dated December 30, 2014 ("Circular 210"), Circular No. 334/2016/TT-BTC dated December 27, 2016 ("Circular 334") amending, supplementing and replacing Appendices No. 02 and No. 04 of Circular 210/2014/TT-BTC.

The Company's registered accounting documentation system is the General Journal Voucher system.

2.2 Fiscal year

The Company's fiscal year starts on January 01 and ends on December 31 (Gregorian calendar).

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The main accounting policies applied by the Company in preparing the Financial Statements:

3.1 Compliance with Accounting Standards and Corporate Account Regime

The Company has complied with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting Regime and accounting guidelines applicable to securities companies and legal regulations related to the preparation and presentation of these Financial Statements.

3.2 Cash and cash equivalents

Cash and cash equivalents include cash in hand, bank deposits of securities companies, short-term investments with a maturity of no more than three months from the date of purchase, highly liquid, easily convertible into known amounts of cash and subject to an insignificant risk of conversion into cash.

Investors' deposits on securities transactions and cash deposited by securities issuers are presented on the Off-Balance sheet of the Financial Statement.

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

FVTPL are financial assets that satisfy one of the following conditions:

- a) It is classified as held for trading. A financial asset is classified as held for trading if:
 - It is acquired or incurred principally for the purpose of selling or repurchasing it in the Short-term;
 - There is evidence of a recent actual pattern of short-term profit-taking; or
 - It is a derivative (except derivative that is a financial guarantee contract or effective hedging instrument).
- b) Upon initial recognition, a financial asset is designated by the Company as at fair value through profit or loss as it meets one of the following criteria:
 - The classification eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the asset or recognising gains or losses on a different basis;
 - The financial assets are part of a group of financial assets which are managed and their performance evaluated on a fair value basis, in accordance with the Company's risk management or investment strategy.

Financial assets at FVTPL are initially recognized at cost (acquisition cost of the assets excluding transaction cost arising from the purchase) and subsequently recognized at fair value.

DSC SECURITIES CORPORATION

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NOTES TO THE INTERIM FINANCIAL STATEMENTS

The increase in difference arising from revaluation of FVTPL financial assets in comparison with previous period is recognized into the separate income statement under "Loss from revaluation of financial assets at FVTPL". The increase in difference arising from revaluation of FVTPL financial assets in comparison with previous period is recognized into the separate income statement under "Gain from revaluation of financial assets at FVTPL".

Transaction cost relating to the purchase of the financial assets at FVTPL are recognized when incurred as expenses in the income statement.

3.4 Held-to-maturity investment(HTM)

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

- Those that the Company upon initial recognition designates as at fair value through profit or loss;
- Those that the Company designates as available for sale;
- Those meet the definition of loans and receivables.

Held-to-maturity investments are recognized initially at cost (acquisition cost of the assets plus (+) transaction costs which are directly attributable to the investments such as brokerage fee, trading fee, issuance agency fee and banking transaction fee). After initial recognition, held-to-maturity financial investments are subsequently measured at amortized cost using the effective interest rate method.

Amortized cost of HTM financial investments is the amount at which the financial asset is measured at initial recognition minus (-) principal repayments, plus (+) or minus (-) the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, and minus any reduction for impairment or uncollectibility (if any).

The effective interest rate method is a method of calculating the cost allocation on interest income or interest expense in the period of financial assets or a group of HTM investments.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liabilities.

HTM investments are subject to an assessment of impairment at the separate financial statement date. Provision is made for an HTM investment when there is any objective evidence that the investment is unrecoverable or there is uncertainty of recoverability, resulting from one or more events that have occurred after the initial recognition of the investment and that event has an impact on the estimated future cash flows of the investment that can be reliably estimated. Evidence of impairment may include a drop in the fair value/market value of the debt, indications that the debtors or a group of debtors are experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganization and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults. When there is any evidence of impairment, provision for an HTM investment is determined as the negative difference between its fair value and amortized cost at the assessment date. Any increase/decrease in the balance of provision is recognized in the income statement under "Provision expense for diminution in value and impairment of financial assets and doubtful receivables and borrowing costs of loans".

3.5 Loans

Loans are non-derivative financial assets with fixed or identifiable payments and not listed on the market, with the exceptions of:

DSC SECURITIES CORPORATION

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NOTES TO THE INTERIM FINANCIAL STATEMENTS

- The amounts the Company has the intent to immediately sell or will sell in a near future which are classified as assets held for trading, and like those which, upon initial recognition, the Company categorized as such recognized at fair value through profit or loss;
- The amounts categorized by the Company as available for sale upon initial recognition; or
- The amounts whose holders cannot recover most of the initial investment value not due to credit quality impairment and which are categorized as available for sale.

Loans are recognized initially at cost (disbursement value of the loans). After initial recognition, loans are subsequently measured at amortized cost using the effective interest rate method.

Amortized cost of loans is the amount at which the financial asset is measured at initial recognition minus (-) principal repayments, plus (+) or minus (-) the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, and minus any reduction for impairment or uncollectibility (if any).

Loans are subject to an assessment of impairment at the separate financial statement date. Provision made for loan is based on its estimated loss which is determined by the negative difference between the market value of securities used as collaterals for such loan and the loan balance. Any increase/decrease in the balance of provision is recognized in the income statement under "Provision expense for diminution in value and impairment of financial assets and doubtful receivables and borrowing costs of loans".

3.6 Available-for-sale (AFS)

Available-for-sale financial assets are those non-derivative financial assets that designated as available for sale or are not classified as:

- Loans and receivables;
- Held-to-maturity investments;
- Financial assets at fair value through profit or loss.

Available-for-sale financial assets are recognized initially at cost (acquisition cost of the assets plus (+) transaction costs which are directly attributable to the purchase of the financial assets). After initial recognition, available-for-sale financial assets are subsequently measured at fair value.

Any difference arising from the revaluation of AFS financial assets at market value in comparison with previous period is recognized under "Gain/(loss) from revaluation of AFS financial assets" in "Other comprehensive income after tax" which is a part of the separate income statement.

As at the separate financial statement date, the Company assessed whether there is any objective evidence that an AFS financial asset is impaired. Any increase/decrease in the balance of provision is recognized in the income statement under "Provision expenses for diminution in value and impairment of financial assets and doubtful debts and borrowing costs of loans"

- Where an equity instrument is classified as available-for-sale, evidence of impairment includes a significant or prolonged decline in the fair value of the investment below its original cost. 'Significant' is to be evaluated against the original cost of the asset and 'prolonged' indicates the period in which the fair value has been below its original cost. When any evidence of impairment exists, provision is determined as the difference between the AFS asset's cost and fair value at the assessment date.
- Where a debt instrument is classified as available-for-sale, the assessment of impairment is conducted using the same criteria as those applied for HTM investments. When there is any evidence of impairment, provision for an AFS asset is determined as the negative difference between its fair value and amortized cost at the assessment date.

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NOTES TO THE INTERIM FINANCIAL STATEMENTS

- Where a debt instrument is classified as available-for-sale, the assessment of impairment is conducted using the same criteria as those applied for HTM investments. When there is any evidence of impairment, provision for an AFS asset is determined as the negative difference between its fair value and amortized cost at the assessment date.

Available-for-sale AFS financial assets are in principle valued at fair value based on listed prices on the market. If there is no listed price, they are valued according to valuation techniques and methods of valuation in accordance with current legal regulations and relevant accounting standards on financial instruments. When valuing available-for-sale AFS financial assets at fair value, the difference arising from the initial price is fully recorded in the "Revaluation difference of assets at fair value" account until there is a reclassification or when these financial assets are liquidated or sold.

3.7 Fair value/market value of financial assets

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

- For securities listed on Hanoi Stock Exchange and Ho Chi Minh City Stock Exchange, their market prices are their closing prices on the trading day preceding the date of the revaluation.
- For shares registered for trading on the trading market of unlisted public companies and state-owned enterprises equitizing in the form of public offering of securities (Upcom), the closing price on the most recent trading day up to the date of securities valuation announced by the Stock Exchange is calculated.
- For listed securities that are cancelled or suspended from trading or cease trading from the sixth trading day onwards, the actual securities price is the book value on the date of the most recent Financial Status Report;
- For unlisted securities and securities not registered for trading on the unlisted public companies trading market ("UPCom"), the actual securities price is the actual trading price on the over-the-counter market ("OTC"), based on the Financial Statement of the issuing organization at the time of preparing the Financial Statement.

Securities that do not have reference prices from the above sources will be assessed at fair value based on a review of the financial situation and book value of the issuer at the date of assessment of the securities value.

For the purpose of determining taxable income of the Company, the tax base of the Company's financial assets is determined by the original cost less the value of the provision for impairment. Accordingly, the market value of securities for the purpose of provisioning is determined in accordance with the provisions of Circular 48/2019/TT-BTC and Circular 24/2022/TT-BTC.

3.8 Derecognition of financial assets

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

- The rights to receive cash flows from the asset have expired;
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either:
 - The Company has transferred substantially all the risks and rewards of the asset, or
 - The Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognized to the extent of the Company's continuing involvement in the asset. In that case, the Company also recognizes an associated liability. The transferred

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NOTES TO THE INTERIM FINANCIAL STATEMENTS

The continued participation in transferred assets in the form of guarantee will be recognized at smaller value between the initial carrying value of the assets and the maximum amount that the Company is required to pay.

3.9 Reclassification of financial assets

Reclassification when selling financial assets other than FVTPL

When selling financial assets that are not FVTPL financial assets, securities companies must reclassify financial assets from other types of assets related to FVTPL financial assets. The revaluation differences of AFS financial assets currently tracked in the item "Revaluation differences of assets at fair value" will be recorded in the corresponding revenue or expense account at the date of reclassification of AFS financial assets when sold. This application is made to adjust the records of the previous year prospectively.

During the year, pursuant to Decision No. 121/2021/QD-TGD/DSC of the General Director, the Company plans to sell the financial assets it is holding in the short term. Accordingly, the Company has reclassified available-for-sale (AFS) financial assets to financial assets recognized through profit/(loss) (FVTPL).

Reclassification due to change in purpose or ability to hold

Securities companies are required to reclassify financial assets to their applicable categories if their purpose or ability to hold has changed, consequently:

- Non-derivative financial assets at FVTPL or financial assets that are not required to classify as financial asset at FVTPL at the initial recognition can be classified as loans and other receivables in some special cases or as cash and cash equivalents if the requirements are met. The gains or losses arising from revaluation of financial assets at FVTPL prior to the reclassification are not allowed to be reversed.
- Due to changes in purposes or ability to hold, some HTM investments are required to be reclassified into AFS financial assets and reevaluate at fair value. The difference arising from revaluation between carrying value and fair value are recognized under "Differences from revaluation of assets at fair value" in Owners' equity.

3.10 Receivables

Receivable are presented at the book value of receivables from customers and other receivables after deducting provisions made for bad receivables.

Provision for doubtful debts is the estimated loss due to non-payment by customers for receivables at the end of the accounting period. Provision for doubtful debts is made in accordance with the guidance in Circular No. 48/2019/TT-BTC dated August 8, 2019 of the Ministry of Finance and the assessment of the Board of Directors based on the ability to collect these receivables at the time of preparing the Financial Statements.

Increases or decreases in the reserve account balance are accounted as administrative expenses on the Income Statement.

3.11 Prepaid expenses

Prepaid expenses include short-term prepaid expenses and long-term prepaid expenses based on their original terms. These amounts are amortized over the period in which the expenses are paid or over the period in which economic benefits are expected to be generated.

The following types of expenses are recorded as prepaid expenses for allocation to the income statement.

- Tools and equipment used for large-scale use;
- Transmission costs;
- Data subscription fees.

DSC SECURITIES CORPORATION

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS**3.12 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of tangible fixed assets comprises the purchase price and all other costs directly attributable to bringing the asset to working condition.

Tangible fixed assets are depreciated using the straight-line method over the estimated useful life of the asset, in accordance with Circular No. 45/2013/TT-BTC dated April 25, 2013 and Circular No. 147/2016/TT-BTC dated October 13, 2016 of the Ministry of Finance on the management, use and depreciation of fixed assets. Specifically as follows:

	Estimated useful life (year)
Machinery and equipment	03 – 05

Gains and losses arising on the disposal of assets are the difference between the proceeds from the disposal and the carrying amount of the asset and are recognised in the Income Statement.

3.13 Intangible fixed assets and depreciation

Intangible fixed assets are stated at cost less accumulated depreciation.

Cost is the total cost incurred by the enterprise to acquire the intangible fixed asset up to the time the asset is put into use as expected.

Accounting principles for intangible fixed assets are as follows:

Land Use Rights

Land use rights with no useful life are stated at cost and are not amortized according to current regulations.

Computer software

Computer software that is not an integral part of hardware is recorded as an intangible fixed asset and is amortized over its useful life.

3.14 Payable expenses**Warrant payable**

A secured call warrant is a security with collateral issued by the Company, allowing the owner to purchase the underlying security from the organization issuing the warrant at a certain exercise price, or receive the difference when the price (index) of the underlying security is higher than the exercise price (exercise index) at the time of exercise.

When distributing warrants, the Company records an increase in the warrant payable and simultaneously monitors the number of warrants that are still allowed to be issued off the balance sheet. At the end of the period, the Company re-evaluates the warrant at fair value. In case the price of the outstanding warrant decreases, the difference is recorded in "Gain from FVTPL financial assets" (details "Difference due to revaluation of outstanding warrant payable"). In case the price of outstanding warrants increases, the difference is recorded in "Loss from FVTPL financial assets" (detail "Increase in difference due to revaluation of outstanding warrants payable").

The cost of purchasing and issuing warrants is recorded in the transaction costs of purchasing financial assets of the Statement of Operations as soon as it arises. Gains/(losses) when repurchasing warrants, when warrants expire or when warrants are withdrawn are recorded in the item "Gains on sale of FVTPL financial assets" or "Losses on sale of FVTPL financial assets" respectively on the Statement of Operations.

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NOTES TO THE INTERIM FINANCIAL STATEMENTS

The Company monitors in detail the securities hedging risks for covered warrants. At the end of the period, the value of the underlying securities for hedging risks is re-evaluated and the revaluation is recorded similarly to the revaluation of financial assets recorded through FVTPL gains/(losses).

Other payables and accruals

Other payables and accruals are recognised for amounts to be paid in the future for bond interest, goods and services received, whether or not the Company has received invoices from suppliers.

3.15 Owner's equity***Owners' capital contribution***

Owner's equity is recorded at the actual capital contributed by shareholders.

Share premium

Share premium is recorded at the difference between the issue price and the par value of the shares, the difference between the purchase price of treasury shares and the reissue price of treasury shares.

Other capital of owners

Other capital is formed by supplementing from business results, revaluation of assets and the remaining value between the fair value of donated, donated, and sponsored assets after deducting taxes payable (if any) related to these assets.

Dividends

Dividends are recorded as a payable on the date of dividend announcement.

Profit Distribution

Net profit after corporate income tax may be distributed to shareholders after being approved by the General Meeting of Shareholders and after setting aside reserve funds in accordance with the Company's Charter and the provisions of Vietnamese law.

3.16 Revenue and other income***Revenue from securities brokerage activities***

When the outcome of a contract can be reliably determined, revenue will be recognized based on the level of completion of the work. In cases where the outcome of a contract cannot be reliably determined, revenue will only be recognized to the extent that the costs recognized are recoverable.

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 income from irregular activities, other than revenue-generating activities, including: Income from liquidation of fixed assets ("fixed assets"), transfer of fixed assets.

Interest income

Revenue is recognized when interest arises on an accrual basis (taking into account the income generated by the asset) unless the collectibility of interest is uncertain.

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NOTES TO THE INTERIM FINANCIAL STATEMENTS

Dividends

Revenue is recognised when the Company's right to receive the dividend payment is established, except for dividends received in shares which are only updated and tracked by the number of shares held and are not recognised as revenue.

Revenue from rendering of other services

When the outcome of the contract can be measured reliably, revenue is recognised based on the stage of completion of the work.

If the outcome of the contract cannot be measured reliably, revenue is recognised only to the extent of the costs recognised that are recoverable.

3.17 Method of calculating the cost of Proprietary trading sold

The Company applies the moving weighted average method to calculate the cost of Proprietary trading.

3.18 Basic earnings per share

Basic earnings per share is calculated by dividing the Company's after-tax profit after deducting the bonus and welfare fund by the average total number of common shares outstanding during the period, excluding the shares repurchased by the Company and held as treasury shares.

3.19 Diluted earnings per share

Diluted earnings per share is calculated by dividing the Company's after-tax profit after deducting the bonus and welfare fund by the average total number of common shares outstanding during the period and the total number of common shares expected to be issued, excluding the shares repurchased by the Company and held as treasury shares.

3.20 Taxes

Current corporate income tax

Income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the tax authorities, using tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. During the period, the Company is required to pay corporate income tax at the rate of 20% of profits from all business activities.

The Company's tax reports are subject to examination by the tax authorities. Since the application of tax laws and regulations to many types of transactions is susceptible to varying interpretations, the amounts reported in the financial statements may be subject to change upon final determination by the tax authorities.

Value Added Tax

- Securities trading activities include: Securities brokerage, securities investment consultancy, securities depository, securities investment fund management, securities investment portfolio management, lending money to customers to conduct margin transactions, advance payment for securities sales and other securities trading activities as prescribed by law are not subject to value added tax
- Other activities: Subject to tax rate of 10%.

Other taxes

Other taxes are applied according to current tax laws in Vietnam.

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NOTES TO THE INTERIM FINANCIAL STATEMENTS

3.21 Related parties

- Parties are considered to be related if one party has the ability to control or exercise significant influence over the other party in making financial and operating policy decisions. Parties are also considered to be related if they are subject to common control or common significant influence.
- In considering the relationship of related parties, attention is paid to the substance of the relationship rather than to the legal form.

4. DETAILS OF SOME INDICATORS IN THE FINANCIAL STATEMENT REPORT (Unit: VND)

4.1. Cash and cash equivalents

	At the end of the period	At the beginning of 2025
Cash at banks	308,883,807,239	480,240,138,483
Clearing deposits and payment for securities transaction	91,106,752	34,517,792
Total	308,974,913,991	480,274,656,275

4.2. Value of transaction volume performed during the period

Items	Volume of transactions in current quarter VND	Value of transactions in current quarter VND
a) By the Company	96,766,943	8,785,681,186,000
- Shares	14,736,943	601,942,796,000
- Bond	82,030,000	8,183,738,390,000
b) By investors	835,859,541	23,137,677,080,000
- Shares	835,858,140	23,137,627,920,000
- Fund certificates	1,401	49,160,000
Total	932,626,484	31,923,358,266,000

4.3. Financial assets at fair value through profit or loss (FVTPL)

Items	At the end of the period		At the beginning of 2025	
	Cost	Fair value	Cost	Fair value
Listed shares	657,740,545,408	668,624,181,700	297,996,541,471	319,791,689,000
Unlisted shares	10,010,000	10,010,000		
Government bonds	250,738,190,000	250,738,190,000		
Certificates of deposit	2,400,000,000,000	2,400,000,000,000	2,460,000,000,000	2,460,000,000,000
Total	3,308,488,745,408	3,319,362,371,700	2,758,006,551,471	2,779,791,689,000

4.4. Held-to-maturity (HTM) investments

Items	At the end of the period		At the beginning of 2025	
	Cost	Fair value	Cost	Fair value
Short - term	432,251,506,849	432,251,506,849	270,000,000,000	270,000,000,000
6-month, 12-month term deposit at PG Bank	80,251,506,849	80,251,506,849	70,000,000,000	70,000,000,000
12-month term deposit at ACB	300,000,000,000	300,000,000,000	200,000,000,000	200,000,000,000
6-month term deposit at VIB	52,000,000,000	52,000,000,000		
Long-term				
Total	432,251,506,849	432,251,506,849	270,000,000,000	270,000,000,000

DSC SECURITIES CORPORATION

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NOTES TO THE INTERIM FINANCIAL STATEMENTS

4.5. Loans

Items	At the end of the period		At the beginning of 2025	
	Cost	Fair value	Cost	Fair value
Margin loans	2,793,654,580,247	2,757,444,602,958	2,080,142,095,589	2,043,917,353,528
Advances to customers for the proceeds from selling securities	91,839,405,578	91,839,405,578	106,139,487,869	106,139,487,869
Total	2,885,493,985,825	2,849,284,008,536	2,186,281,583,458	2,150,056,841,397

4.6. Provision for impairment of financial assets

	At the end of the period		At the beginning of 2025	
Povision for decline in the values of loans		36,209,977,289		36,224,742,061
Total		36,209,977,289		36,224,742,061

4.7. Receivables

Items	At the end of the period		At the beginning of 2025	
<i>Receivables</i>		81,129,544,187		66,304,341,774
Receivables from sales of financial assets				
Accrued interest from fixed term deposits and valuable papers		41,490,909,996		32,908,219,171
Accrued interest from margin loans		39,638,634,191		33,396,122,603
<i>Receivable from services provided by the securities company</i>		2,332,030,251		2,930,328,081
<i>Prepayment to sellers:</i>		4,290,000,000		4,225,000,000
Financial Software Solutions Joint Stock Company				450,000,000
FTL Viet Nam Digital Technology Joint Stock Company		3,180,000,000		
An Phu Business Construct And Furniture Company Limited		1,000,000,000		3,740,000,000
<i>Other company</i>		110,000,000		35,000,000
<i>Other receivables</i>		246,050,092		243,010,092
+ In there: Bad receivables		1,879,170,294		1,879,170,294
Total		87,997,624,530		73,702,679,947

4.8. Provision for impairment of receivables

Provision for other doubtful debts	At the end of the period		At the beginning of 2025	
Ms. Vo Thi Xuan Trang		23,322,825		23,322,825
Ms. Nguyen Thi Thuy		219,337,267		219,337,267
Ms. Le Thi Hong		448,382,887		448,382,887
Mr. Nguyen Vinh Huy		448,382,887		448,382,887
Mr. Nguyen Khang		739,744,428		739,744,428
Total		1,879,170,294		1,879,170,294

DSC SECURITIES CORPORATION

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS

4.9. Prepaid expenses

Items	At the end of the period	At the beginning of 2025
Values of equipment and tools, other expenses (Allocation period <12 months)	3,764,117,782	3,158,044,433
Values of equipment and tools, other expenses (Allocation period >12 months)	12,224,749,231	9,992,418,455
Total	15,988,867,013	13,150,462,888

4.10. Short-term deposits, collaterals and pledges

Items	At the end of the period	At the beginning of 2025
Short-term	20,930,640,000	914,640,000
Office rental deposit	880,000,000	880,000,000
Other deposit	20,050,640,000	34,640,000
Long-term	2,205,238,540	2,496,952,886
Office rental deposit	2,077,834,500	2,374,548,846
Other	127,404,040	122,404,040
Total	23,135,878,540	3,411,592,886

4.11. Tangibles fixed assets

Items	Machine and Equipment (VND)	Equipment, tool and management (VND)	Total
I. Cost			
As of January 01, 2025	12,300,583,781	2,665,707,088	14,966,290,869
Purchase during the year	69,575,000	1,784,812,480	1,854,387,480
Investment in basic construction	-	-	-
Liquidation, sale	-	-	-
Other	-	-	-
As of September 30, 2025	12,370,158,781	4,450,519,568	16,820,678,349
II. Accumulated depreciation			
As of January 01, 2025	6,442,424,697	467,044,315	6,909,469,012
Depreciation during the year	2,222,267,002	1,053,066,979	3,275,333,981
Liquidation, sale	-	-	-
Other	-	-	-
As of September 30, 2025	8,664,691,699	1,520,111,294	10,184,802,993
III. Remaining Values			
<i>At the beginning of the year</i>	<i>5,858,159,084</i>	<i>2,198,662,773</i>	<i>8,056,821,857</i>
<i>At the end of the period</i>	<i>3,705,467,082</i>	<i>2,930,408,274</i>	<i>6,635,875,356</i>

DSC SECURITIES CORPORATION

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NOTES TO THE INTERIM FINANCIAL STATEMENTS

4.12. Intangible fixed assets

Items	Copyright, patent (VND)	Trademark, trade name (VND)	Software program (VND)	Total
<i>I. Cost</i>				
1. As of January 01, 2025	88,000,000	132,000,000	10,666,918,480	10,613,474,480
2. Purchase during the year			1,062,600,000	
3. Liquidation, sale				
4. As of September 30, 2025	88,000,000	132,000,000	11,729,518,480	11,949,518,480
<i>II. Accumulated depreciation</i>				
1. As of January 01, 2025	83,722,207	75,350,000	4,895,577,137	5,054,649,344
2. Depreciation during the year	4,277,793	26,400,000	1,219,119,229	1,249,797,022
3. Liquidation, sale				
4. As of September 30, 2025	88,000,000	101,750,000	6,114,696,366	6,304,446,366
<i>III. Remaining Values</i>				
1. At the beginning of the year	4,277,793	56,650,000	5,771,341,343	5,832,269,136
2. At the end of the period		30,250,000	5,614,822,114	5,645,072,114

4.13. Payment for Settlements Assistance Fund

Payment for Settlements Assistance Fund represents the amounts deposited at the Vietnam Securities Depository and Clearing Corporation. According to current regulations of the Vietnam Securities Depository, the Company must deposit an initial amount of VND 120 million at the Securities Depository and must annually pay an additional 0.01% of the total value of brokered securities in the previous year, but not exceeding VND 2.5 billion/year. The maximum limit on the contribution of each depository member to the Payment for Settlements Assistance Fund is VND 20 billion for depository members that are securities companies with brokerage services.

Details of payment to the Payment Support Fund are as follows:

	At the end of the period	At the beginning of 2025
- Initial deposit	9,771,805,023	7,053,967,032
- Additional deposit (refund) during the year	1,958,838,630	2,176,676,621
- Interest allocated during the year	492,952,141	541,161,370
Total	12,223,595,794	9,771,805,023

4.14. Short-term & Long-term borrowings and financial leases

Items	At the end of the period	At the beginning of 2025
Short-term loans	3,938,843,638,522	3,340,274,390,000
Bank for Investment and Development of Vietnam, JSC	2,688,151,208,522	1,566,805,390,000
Vietnam Bank for Industry and Trade, JSC	-	413,469,000,000
Bank for Foreign Trade of Vietnam, JSC	-	360,000,000,000
Prosperity and Growth Joint Stock Commercial Bank	454,000,000,000	600,000,000,000
Asia Commercial Joint Stock Bank	386,692,430,000	400,000,000,000
Vietnam International Commercial Joint Stock Bank	150,000,000,000	
Vietnam Export Import Commercial Joint - Stock Bank	160,000,000,000	
Vietnam Prosperity Joint Stock Commercial Bank	100,000,000,000	
Long-term loans	-	-
Total	3,938,843,638,522	3,340,274,390,000

DSC SECURITIES CORPORATION

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS

4.14. Short-term & Long-term borrowings and financial leases

Items		At the end of the period	At the beginning of 2025
	Short-term loans		
Bank for Investment and Development of Vietnam, JSC		3,938,843,638,522	3,340,274,390,000
Vietnam Bank for Industry and Trade, JSC		2,688,151,208,522	1,566,805,390,000
Bank for Foreign Trade of Vietnam, JSC		-	413,469,000,000
Prosperity and Growth Joint Stock Commercial Bank		-	360,000,000,000
Asia Commercial Joint Stock Bank		454,000,000,000	600,000,000,000
Vietnam International Commercial Joint Stock Bank		386,692,430,000	400,000,000,000
Vietnam Export Import Commercial Joint - Stock Bank		150,000,000,000	
Vietnam Prosperity Joint Stock Commercial Bank		160,000,000,000	
	Long-term loans		
Total		100,000,000,000	-
		3,938,843,638,522	3,340,274,390,000

4.15. Payables for securities trading activities

Items		At the end of the period	At the beginning of 2025
- Stock Exchange		1,866,321,088	1,446,656,952
- Vietnam Securities Depository and Clearing Corporation (VSDC)		6,731,021,295	506,555,412
Total		8,597,342,383	1,953,212,364

4.16. Taxation and Statutory obligation

Items		At the end of the period	At the beginning of 2025
- Value added tax		275,142,729	96,802,545
- Corporate income tax		44,057,417,792	22,264,982,125
- Personal income tax		547,818,027	401,784,685
- Tax paid on behalf of investor		3,740,104,562	2,617,828,228
Total		48,620,483,110	25,381,397,583

4.17. Short-term payables to suppliers

Items		At the end of the period	At the beginning of 2025
- RSM Vietnam Auditing & Consulting Company Limited, Hanoi Branch		107,460,000	205,200,000
- Mobinet Viet Nam Telecommunication Joint Stock Company		543,180,000	
- Amigo Technologies Joint Stock Company		283,062,600	78,497,078
- Other		916,109,581	234,176,174
Total		1,849,812,181	517,873,252

4.18. Short-term accrued expenses

Items		At the end of the period	At the beginning of 2025
- Interest expenses		15,792,889,160	5,632,078,883
- Other		358,789,594	587,065,729
Total		16,151,678,754	6,219,144,612

DSC SECURITIES CORPORATION

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS

5. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT (Unit: VND)

5.1. Dividend, interest income from financial assets

Items	Current year		
	Current quarter	Cumulative	Previous year
Revenues from financial assets at fair value through profit or loss (FVTPL)	66,763,746,545	263,177,087,823	28,492,674,922
Revenues from financial assets at held-to-maturity (HTM)	5,848,882,598	18,716,937,392	1,599,561,643
Revenue from margin lending securities	66,833,036,811	239,317,892,045	55,181,426,942
Revenue from lending and advances from securities sales	3,377,796,860	14,111,078,828	2,318,105,339
Total	142,823,462,814	535,322,996,088	87,591,768,846

5.2. Revenue other than income from financial assets

Items	Current year		
	Current quarter	Cumulative	Previous year
Revenue from brokerage services	28,581,469,550	113,782,816,122	17,611,408,772
Revenue from securities custodian services	990,638,085	3,706,759,920	850,769,851
Revenue from securities investment advisory services	-	14,113,000,000	-
Revenue from financial advisory services	4,735,935,227	5,375,935,227	3,909,090,909
Revenue from other operating activities	144,521,817	22,705,429,180	38,168,182
Total	34,452,564,679	159,683,940,449	22,409,437,714

5.3. Operating expenses

Items	Current year		
	Current quarter	Cumulative	Previous year
- Loss from financial assets	25,746,236,067	27,723,602,797	6,070,471,941
- Costs of provisioning for financial assets, handling of bad debts and impairment losses of financial assets and borrowing costs of loans	(9,843,181)	(14,764,772)	(9,843,182)
- Expenses for brokerage services	30,500,111,790	117,488,542,050	25,785,083,125
- Expenses for underwriting and issuance agency services	85,012,650	400,776,884	291,070,510
- Expenses for securities investment advisory services	486,591,111	1,594,500,546	2,147,423,181
- Expenses for securities custodian services	1,071,865,889	3,937,660,442	865,481,591
- Expenses for financial advisory services	80,000,000	80,000,000	1,447,800,000
Total	57,959,974,326	151,210,317,947	36,597,487,166

DSC SECURITIES CORPORATION

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS

5.4. General and Adminitrative expenses

Items	Current year		
	Current quarter	Cumulative	Previous year
- Expenses for managers	7,825,895,803	26,545,225,498	9,076,494,118
- Expenses for office material	-	1,860,375	15,240,737
- Expenses for tools and office supplies	40,023,106	207,147,198	157,643,562
- Depreciation expenses for fixed assets	440,198,403	1,311,981,703	226,990,288
- Taxes and fees	1	6,000,001	-
- Expenses for outside services	291,012,797	847,553,060	904,596,271
- Other expenses in cash	9,560,600,751	23,737,823,931	4,473,774,853
Total	18,157,730,861	52,657,591,766	14,854,739,829

5.5. Corporate income tax expenses

	Current quarter	Previous year
Profit before tax	344,026,748,235	220,685,259,006
<i>- Income from core business</i>	<i>344,026,748,235</i>	<i>220,685,259,006</i>
Adjustments to increase (decrease) Accounting profit		
- Adjustment of increasing	41,225,815,845	28,429,275,314
+ <i>Invalid expenses</i>	<i>3,870,339,845</i>	<i>5,402,398,655</i>
+ <i>Reversal of interest from revaluation of FVTPL financial assets</i>	<i>37,355,476,000</i>	<i>23,026,876,659</i>
Total taxable income	385,252,564,080	249,114,534,320
- Total taxable income	64,965,475,121	35,872,383,497
<i>- Dividends on profit received</i>	<i>3,742,098,300</i>	<i>6,634,699,600</i>
<i>- Provision for receivables and loans interest</i>	<i>7,108,928,286</i>	
<i>- (Difference) from revaluation of FVTPL financial assets</i>	<i>61,223,376,821</i>	<i>22,128,755,611</i>
Total taxable income	320,287,088,959	213,242,150,823
<i>- Income from core business</i>	<i>320,287,088,959</i>	<i>213,242,150,823</i>
Adjusted and supplemented corporate income tax expense	506,000	-
Current corporate income tax expenses	64,057,417,792	42,648,430,165
Deferred coporate income tax expenses	4,773,580,164	1,216,976,525
Corporate income tax (CIT)	68,831,503,956	43,865,406,690

DSC SECURITIES CORPORATION

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NOTES TO THE INTERIM FINANCIAL STATEMENTS

6. ADDITIONAL INFORMATION (Unit: VND)

6.1. Income of the Board of Directors, the Board of Management and Supervisory Board

	<u>4th Quarter of 2025</u>
- Income of the Board of Directors	760,000,000
Mr. Nguyen Duc Anh	600,000,000
Ms. Nguyen Thi Thu Ha	80,000,000
Mr. Bach Quoc Vinh	80,000,000
- Income of the Supervisory Board	40,000,000
Ms. Nguyen Thi Hien Ngoc	40,000,000
- Income of the Board of Management	800,000,000
Mr. Bach Quoc Vinh	800,000,000
Total	1,600,000,000

Hanoi, January 19, 2026

Preparer



NGUYEN THI ANH TUYET

Chief Accountant



TRAN MINH TOAN

Chief Executive Officer



BACH QUOC VINH



**DSC SECURITIES
CORPORATION**
No:15 /CV-KT/DSC
(Explanation of profit after tax in 4th
quarter, 2025 compared 4th quarter, 2024)

THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Hanoi, January 19..., 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 Financial Statement (FS) of 4th quarter, 2025 prepared by DSC Securities Corporation (DSC) on 19 /1/2026;
- DSC has disclosed the FS of 4th quarter, 2025 on the company's website: www.dsc.com.vn

DSC Securities Corporation would like to explain the reasons for the fluctuation in after-tax profit in 4th quarter, 2025 compared 4th quarter, 2024 as follows:

(Unit: VND)

No.	Items	4th Quarter, 2025	4th Quarter, 2024	% Change
1	Operating income	177,276,027,493	110,001,206,560	61%
2	Operating expenses	57,959,974,326	36,597,487,166	58%
3	Finance income	1,490,987,778	990,131,138	51%
4	Finance expenses	49,756,646,880	27,068,034,209	84%
5	General & Adminitrative expenses	18,157,730,861	14,854,739,829	22%
6	Other income	3,664,885	47,157,363	
7	Other expenses	-	-	
8	Profit Before Tax	52,896,328,089	32,518,233,857	63%
9	Corporate Income Tax (CIT) expenses	1,540,863,865	11,289,826,032	
10	Deferred corporate income tax expense	8,866,762,983	(4,616,771,803)	
11	Profit after corporate income tax	42,488,701,241	25,845,179,628	64%

Explanation: Operating revenue in the fourth quarter of 2025 grew strongly compared to the same period in 2024, driving profit after tax to increase by 64% year-on-year.

Above is the explanation of the change in profit after tax in Q4/2025 of DSC.

Sincerely.

Recipients:

- State Securities Comission of Vietnam
- Vietnam Stock Exchange
- Ho Chi Minh Stock Exchange
- Hanoi Stock Exchange
- Archived: VP, KT

DSC SECURITIES CORPORATION



**TỔNG GIÁM ĐỐC
Bach Quốc Vinh**