

**DSC SECURITIES  
CORPORATION**

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No: 1901 /CBTT-DSC

**THE SOCIALIST REPUBLIC OF VIETNAM**

**Independence – Freedom - Happiness**

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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

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### **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**

**PARTY AUTHORIZED TO DISCLOSE  
INFORMATION**

Attached documents: 

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

- Related explanatory  
letter



**TỔNG GIÁM ĐỐC**  
**Bach Quốc Vinh**

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**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

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### **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 |
|-----|----------------|-----|

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<sup>th</sup>, 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<br>VND    | Opening balance<br>VND   |
|---|------------|-------|--------------------------|--------------------------|
| ASSETS  |            |       |                          |                          |
| A   | B          | C     | 1                        | 2                        |
| <b>A. CURRENT ASSETS (100=110+130)</b>                              | <b>100</b> |       | <b>7,021,023,311,550</b> | <b>5,756,139,855,473</b> |
| <b>I. Financial assets</b>  | <b>110</b> |       | <b>6,995,991,255,312</b> | <b>5,751,946,696,325</b> |
| 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 mortgage 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)          |
| <b>II. Other current assets</b>                                     | <b>130</b> |       | <b>25,032,056,238</b>    | <b>4,193,159,148</b>     |
| 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>B. NON-CURRENT ASSETS (200 = 210+220+230+240+250-260)</b>        | <b>200</b> |       | <b>38,934,531,035</b>    | <b>36,150,267,357</b>    |
| <b>II. Fixed assets</b>   | <b>220</b> |       | <b>12,280,947,470</b>    | <b>13,889,090,993</b>    |
| 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)          |
| <b>V. Other long-term assets</b>                                    | <b>250</b> |       | <b>26,653,583,565</b>    | <b>22,261,176,364</b>    |
| 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            |
| <b>TOTAL ASSETS (270 = 100 + 200)</b>                               | <b>270</b> |       | <b>7,059,957,842,585</b> | <b>5,792,290,122,830</b> |

| EQUITY AND LIABILITIES                                    | Code       | Notes | Ending balance<br>VND    | Opening balance<br>VND   |
|---|------------|-------|--------------------------|--------------------------|
| A   | B          | C     | 1                        | 2                        |
| <b>C. LIABILITIES (300 = 310 + 340)</b>                   | <b>300</b> |       | <b>4,033,099,359,896</b> | <b>3,390,676,192,879</b> |
| <b>I. Current liabilities</b>                             | <b>310</b> |       | <b>4,025,976,066,508</b> | <b>3,388,326,479,655</b> |
| 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            |
| <b>II. Non-current liabilities</b>                        | <b>340</b> |       | <b>7,123,293,388</b>     | <b>2,349,713,224</b>     |
| 1. Deferred income tax liabilities                        | 356        |       | 7,123,293,388            | 2,349,713,224            |
| <b>D. OWNERS' EQUITY (400 = 410 + 420)</b>                | <b>400</b> |       | <b>3,026,858,482,689</b> | <b>2,401,613,929,951</b> |
| <b>I. Capital and reserves</b>                            | <b>410</b> |       | <b>3,026,858,482,689</b> | <b>2,401,613,929,951</b> |
| 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          |
| <b>TOTAL LIABILITIES AND EQUITY (440 = 300 + 400)</b>     | <b>440</b> |       | <b>7,059,957,842,585</b> | <b>5,792,290,122,830</b> |



## OFF-BALANCE SHEET ITEMS

| Items   | Code  | Notes | Ending balance     | Opening balance   |
|---|-------|-------|--------------------|-------------------|
| A   | B     |       | 1                  | 2                 |
| <b>A. ASSETS OF THE COMPANY AND ASSETS MANAGED UNDER AGREEMENTS</b>   |       |       | (*)                |                   |
| 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   | 013   |       | 16,502,140,000     |                   |
| <i>Entitle financial assets of the Company (VND)</i>  |       |       |                    |                   |
| 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<br>VND    | Previous year<br>VND   | Current year<br>VND    | Previous year<br>VND   |
| 1  | 2          | 3          | 4                      | 5                      | 6                      | 7                      |
| <b>I. OPERATING INCOME</b>   |            |            |                        |                        |                        |                        |
| 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            |
| <b>Total operating income (20 = 01--&gt;11)</b>                      | <b>20</b>  |            | <b>177,276,027,493</b> | <b>110,001,206,560</b> | <b>695,006,936,537</b> | <b>503,109,234,914</b> |
| 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            |
| 2.2. Provision expense for diminution in value and impairment        | 24         |            | (9,843,181)            | (9,843,182)            | (14,764,772)           | 34,451,136             |
| 2.4. Expenses for brokerage services                                 | 27         |            | 30,500,111,790         | 25,785,083,125         | 117,488,542,050        | 121,230,854,531        |
| 2.5. Expenses for underwriting and issuance agency services          | 28         |            | 85,012,650             | 291,070,510            | 400,776,884            | 1,076,413,500          |
| 2.6. Expenses for securities investment advisory services            | 29         |            | 486,591,111            | 2,147,423,181          | 1,594,500,546          | 3,117,307,998          |
| 2.7. Expenses for securities depository services                     | 30         |            | 1,071,865,889          | 865,481,591            | 3,937,660,442          | 3,353,921,807          |
| 2.8. Expenses for financial advisory services                        | 31         |            | 80,000,000             | 1,447,800,000          | 80,000,000             | 1,892,252,164          |
| <b>Total operating expenses (40 = 21--&gt;32)</b>                    | <b>40</b>  | <b>5.3</b> | <b>57,959,974,326</b>  | <b>36,597,487,166</b>  | <b>151,210,317,947</b> | <b>165,487,756,658</b> |
| 3.1. Non-fixed accrued dividends and interest                        | 42         |            | 1,490,987,778          | 990,131,138            | 4,030,215,473          | 2,505,555,661          |
| <b>Total financial income (50 = 41--&gt;44)</b>                      | <b>50</b>  |            | <b>1,490,987,778</b>   | <b>990,131,138</b>     | <b>4,030,215,473</b>   | <b>2,505,555,661</b>   |
| 4.1. Interest expense  | 52         |            | 49,756,646,880         | 27,068,034,209         | 150,449,692,964        | 71,932,753,915         |
| <b>Total finance expenses (60 = 51--&gt;54)</b>                      | <b>60</b>  |            | <b>49,756,646,880</b>  | <b>27,068,034,209</b>  | <b>150,449,692,964</b> | <b>71,932,753,915</b>  |
| <b>VI. GENERAL AND ADMINISTRATIVE EXPENSES</b>                       | <b>62</b>  | <b>5.4</b> | <b>18,157,730,861</b>  | <b>14,854,739,829</b>  | <b>52,657,591,766</b>  | <b>47,495,849,385</b>  |
| <b>VII. OPERATING PROFIT (70= 20+50-40 -60-61-62)</b>                | <b>70</b>  |            | <b>52,892,663,204</b>  | <b>32,471,076,494</b>  | <b>344,719,549,333</b> | <b>220,698,430,617</b> |
| 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             |
| <b>Total other operating profit (80= 71-72)</b>                      | <b>80</b>  |            | <b>3,664,885</b>       | <b>47,157,363</b>      | <b>(692,801,098)</b>   | <b>(13,171,611)</b>    |
| <b>IX. PROFIT BEFORE TAX (90=70 + 80)</b>                            | <b>90</b>  |            | <b>52,896,328,089</b>  | <b>32,518,233,857</b>  | <b>344,026,748,235</b> | <b>220,685,259,006</b> |
| <b>X. CORPORATE INCOME TAX EXPENSES</b>                              | <b>100</b> | <b>5.5</b> | <b>10,407,626,848</b>  | <b>6,673,054,229</b>   | <b>68,831,503,956</b>  | <b>43,865,406,690</b>  |
| 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          |
| <b>XI. PROFIT AFTER TAX (200 = 90 - 100)</b>                         | <b>200</b> |            | <b>42,488,701,241</b>  | <b>25,845,179,628</b>  | <b>275,195,244,279</b> | <b>176,819,852,316</b> |

Hanoi, January 9, 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<br>VND | Previous year<br>VND |
|---|------|-------|---------------------|----------------------|
| A   | B    | C     | 1                   | 2                    |
| <b>I. Cash flows from operating activities</b>                                    |      |       |                     |                      |
| 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<br>VND      | Previous year<br>VND     |
|--|------------|-------|--------------------------|--------------------------|
| A  | B          | C     | 1                        | 2                        |
| <b>Nets cash flow from investing activities</b>                                | <b>70</b>  |       | <b>4,855,326,293</b>     | <b>7,046,401,702</b>     |
| 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)        |                          |
| <b>Net cash flows from financing activities</b>                                | <b>80</b>  |       | <b>951,953,828,522</b>   | <b>1,491,022,629,700</b> |
| <b>IV. Net cash flow during the year</b>                                       | <b>90</b>  |       | <b>(171,299,742,284)</b> | <b>417,110,828,444</b>   |
| <b>V. Cash and cash equivalents at the beginning of the year</b>               | <b>101</b> |       | <b>480,274,656,275</b>   | <b>63,163,827,831</b>    |
| - Cash   | 101.1      |       | 480,274,656,275          | 63,163,827,831           |
| <b>VI. Cash and cash equivalents at the end of the year</b>                    | <b>103</b> |       | <b>308,974,913,991</b>   | <b>480,274,656,275</b>   |
| - 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<br>VND    | Previous year<br>VND     |
|--|-----------|-------|------------------------|--------------------------|
| A  | B         | C     | 1                      | 2                        |
| <b>I. Cash flows from brokerage and trust activities of the customers</b>      |           |       |                        |                          |
| 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)          |
| <b>Net increase/decrease in cash during the year</b>                           | <b>20</b> |       | <b>55,704,461,501</b>  | <b>(172,645,437,002)</b> |
| <b>II. Cash and cash equivalents of customers at the beginning of the year</b> | <b>30</b> |       | <b>290,098,983,593</b> | <b>462,744,420,595</b>   |
| 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               |
| <b>III. Cash and cash equivalents of customers at the end of the year</b>      | <b>40</b> |       | <b>345,803,445,094</b> | <b>290,098,983,593</b>   |
| 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...19, 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<sup>th</sup>, 2026

Preparer



Nguyen Thi Anh Tuyet

Chief Accountant



Tran Minh Toan

Chief Executive Officer



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/GPĐC-UBCK dated January 25, 2011 to change legal representative;
- License 87/GPĐC-UBCK dated May 30, 2012 to change charter capital;
- License 48/GPĐC-UBCK dated October 6, 2017 to change legal representative;
- License 38/GPĐC-UBCK dated June 4, 2021 changing the legal representative;
- License 53/GPĐC-UBCK dated July 13, 2021 changing the name and address of the head office.
- License 74/GPĐC-UBCK dated September 1, 2021 changing the charter capital
- License 90/GPĐC-UBCK dated October 12, 2021 adding proprietary trading and underwriting services
- License 67/GPĐC-UBCK dated August 23, 2023 changing the charter capital
- License 135/GPĐC-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:

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



**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**

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

# **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**

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

**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.



## **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 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:

- a) The rights to receive cash flows from the asset have expired;
- b) 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



## DSC SECURITIES CORPORATION

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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/QĐ-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 revalue 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.



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**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:

|                         | <b>Estimated useful life<br/>(year)</b> |
|-------------------------|---|
| 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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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               |
| <b>Total</b>   | <b>308,974,913,991</b>   | <b>480,274,656,275</b>   |

**4.2. Value of transaction volume performed during the period**

| Items               | Volume of transactions in current quarter<br>VND | Value of transactions in current quarter<br>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                                      |
| <b>Total</b>        | <b>932,626,484</b>                               | <b>31,923,358,266,000</b>                       |

**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        |
| <b>Total</b>            | <b>3,308,488,745,408</b> | <b>3,319,362,371,700</b> | <b>2,758,006,551,471</b> | <b>2,779,791,689,000</b> |

**4.4. Held-to-maturity (HTM) investments**

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



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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          |
| <b>Total</b>   | <b>2,885,493,985,825</b> | <b>2,849,284,008,536</b> | <b>2,186,281,583,458</b> | <b>2,150,056,841,397</b> |

**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           |
| <b>Total</b>                                | <b>36,209,977,289</b>    | <b>36,224,742,061</b>    |

**4.7. Receivables**

| Items  | At the end of the period | At the beginning of 2025 |
|--|--------------------------|--------------------------|
| <b>Receivables</b>   | <b>81,129,544,187</b>    | <b>66,304,341,774</b>    |
| 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> | <b>2,332,030,251</b>     | <b>2,930,328,081</b>     |
| <i>Prepayment to sellers:</i>                                      | <b>4,290,000,000</b>     | <b>4,225,000,000</b>     |
| 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               |
| <b>Other receivables</b>   | <b>246,050,092</b>       | <b>243,010,092</b>       |
| + In there: Bad receivables  | 1,879,170,294            | 1,879,170,294            |
| <b>Total</b>   | <b>87,997,624,530</b>    | <b>73,702,679,947</b>    |

**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              |
| <b>Total</b>                       | <b>1,879,170,294</b>     | <b>1,879,170,294</b>     |

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**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<br>(Allocation period <12 months) | 3,764,117,782            | 3,158,044,433            |
| Values of equipment and tools, other expenses<br>(Allocation period >12 months) | 12,224,749,231           | 9,992,418,455            |
| <b>Total</b>  | <b>15,988,867,013</b>    | <b>13,150,462,888</b>    |

**4.10. Short-term deposits, collaterals and pledges**

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

**4.11. Tangibles fixed assets**

| Items                               | Machine and Equipment<br>(VND) | Equipment, tool and<br>management<br>(VND) | Total          |
|-------------------------------------|--------------------------------|--|----------------|
| <b>I. Cost</b>                      |                                |  |                |
| 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 |
| <b>II. Accumulated depreciation</b> |                                |  |                |
| 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 |
| <b>III. Remaining Values</b>        |                                |  |                |
| At the beginning of the year        | 5,858,159,084                  | 2,198,662,773                              | 8,056,821,857  |
| At the end of the period            | 3,705,467,082                  | 2,930,408,274                              | 6,635,875,356  |



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**NOTES TO THE INTERIM FINANCIAL STATEMENTS****4.12. Intangible fixed assets**

| Items                              | Copyright, patent<br>(VND) | Trademark, trade name<br>(VND) | Software program<br>(VND) | Total          |
|------------------------------------|----------------------------|--------------------------------|---------------------------|----------------|
| <b>I. Cost</b>                     |                            |                                |                           |                |
| 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 |
| <b>II. Accumulated depreciaton</b> |                            |                                |                           |                |
| 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  |
| <b>III. Remaining Values</b>       |                            |                                |                           |                |
| 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              |
| <b>Total</b>                                  | <b>12,223,595,794</b>    | <b>9,771,805,023</b>     |

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

| Items   | At the end of the period | At the beginning of 2025 |
|---|--------------------------|--------------------------|
| <b>Short-term loans</b>                             | <b>3,938,843,638,522</b> | <b>3,340,274,390,000</b> |
| 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          |                          |
| <b>Long-term loans</b>                              | <b>-</b>                 | <b>-</b>                 |
| <b>Total</b>  | <b>3,938,843,638,522</b> | <b>3,340,274,390,000</b> |

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**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 |
|---|--------------------------|--------------------------|
| <b>Short-term loans</b>                             | <b>3,938,843,638,522</b> | <b>3,340,274,390,000</b> |
| 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          |                          |
| <b>Long-term loans</b>                              | <b>-</b>                 | <b>-</b>                 |
| <b>Total</b>  | <b>3,938,843,638,522</b> | <b>3,340,274,390,000</b> |

**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              |
| <b>Total</b>  | <b>8,597,342,383</b>     | <b>1,953,212,364</b>     |

**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            |
| <b>Total</b>                     | <b>48,620,483,110</b>    | <b>25,381,397,583</b>    |

**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              |
| <b>Total</b>  | <b>1,849,812,181</b>     | <b>517,873,252</b>       |

**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              |
| <b>Total</b>        | <b>16,151,678,754</b>    | <b>6,219,144,612</b>     |



**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           |                        | Previous year         |
|---|------------------------|------------------------|-----------------------|
|   | Current quarter        | Cumulative             |                       |
| 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         |
| <b>Total</b>  | <b>142,823,462,814</b> | <b>535,322,996,088</b> | <b>87,591,768,846</b> |

**5.2. Revenue other than income from financial assets**

| Items  | Current year          |                        | Previous year         |
|--|-----------------------|------------------------|-----------------------|
|  | Current quarter       | Cumulative             |                       |
| 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            |
| <b>Total</b>   | <b>34,452,564,679</b> | <b>159,683,940,449</b> | <b>22,409,437,714</b> |

**5.3. Operating expenses**

| Items  | Current year          |                        | Previous year         |
|--|-----------------------|------------------------|-----------------------|
|  | Current quarter       | Cumulative             |                       |
| - 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         |
| <b>Total</b>   | <b>57,959,974,326</b> | <b>151,210,317,947</b> | <b>36,597,487,166</b> |

**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 Administrative expenses**

| Items                                    | Current year          |                       | Previous year         |
|--|-----------------------|-----------------------|-----------------------|
|  | Current quarter       | Cumulative            |                       |
| - 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         |
| <b>Total</b>                             | <b>18,157,730,861</b> | <b>52,657,591,766</b> | <b>14,854,739,829</b> |

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



**DSC SECURITIES CORPORATION**

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

**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                |
| <b>Total</b>                        | <b>1,600,000,000</b>       |

*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 4<sup>th</sup>  
quarter, 2025 compared 4<sup>th</sup> quarter, 2024)

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

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Hanoi, January. 19..., 2026

**To:**

- State Securities Commission 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 4<sup>th</sup> quarter, 2025 prepared by DSC Securities Corporation (DSC) on 19 /1/2026;
- DSC has disclosed the FS of 4<sup>th</sup> quarter, 2025 on the company's website: [www.dsc.com.vn](http://www.dsc.com.vn)

DSC Securities Corporation would like to explain the reasons for the fluctuation in after-tax profit in 4<sup>th</sup> quarter, 2025 compared 4<sup>th</sup> 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 & Administrative 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 Commission of Vietnam
- Vietnam Stock Exchange
- Ho Chi Minh Stock Exchange
- Hanoi Stock Exchange
- Archived: VP, KT

**DSC SECURITIES CORPORATION**



**TỔNG GIÁM ĐỐC**  
**Bách Quốc Vinh**