DSC SECURITIES CORPORATION
No: 29/2026/CBTT-DSC

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

Hanoi, 27 February 2026

PERIODIC INFORMATION DISCLOSURE

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

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

   Stock code: DSC

   Member code: 024

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

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

   Email: info@dsc.com.vn

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

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

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

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

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

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

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

DSC SECURITIES CORPORATION
CHIEF OF EXECUTIVE

CÔNG TY CỔ PHẦN CHỨNG KHOÁN DSC

BACH QUOC VINH

DSC SECURITIES CORPORATION

(Incorporated in the Socialist Republic of Vietnam)

AUDITED FINANCIAL STATEMENTS
For the year ended 31 December 2025

Hanoi City – February 2026

TABLE OF CONTENTS

STATEMENT OF THE BOARD OF MANAGEMENT

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

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

THE BOARD OF DIRECTORS

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

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

THE SUPERVISORY COMMITTEE

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

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

THE BOARD OF MANAGEMENT

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

Mr. Bach Quoc Vinh	General Director

LEGAL REPRESENTATIVE

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

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

AUDITORS

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

STATEMENT OF THE BOARD OF MANAGEMENT (CONT'D)

THE BOARD OF MANAGEMENT'S STATEMENT OF RESPONSIBILITY

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

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

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

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

STATEMENT OF THE FINANCIAL STATEMENTS

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

For and on behalf of the Board of Management,

S.G.P. 2... C.T.C.
CÔNG TY
CỔ PHẦN
CHỨNG KHOÁN
DSC
Q. CẦU GIẤY - TP. HÀ NỘI

Bach Quoc Vinh
General Director
26 February 2026

RSM

RSM Vietnam

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25th Floor, Tower A, Discovery Complex,
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www.rsm.global/vietnam

No.: 11/2026/RSMHN-BCKT

INDEPENDENT AUDITORS' REPORT

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

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

Report on the financial statements

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

The Board of Management's responsibility

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

Auditors' responsibility

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

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

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

INDEPENDENT AUDITORS' REPORT (CONT'D)

Opinion

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

CÔNG TY TNHH KIỂM TOÁN & TƯ VẤN RSM VIỆT NAM - CHI NHÁNH HÀ NỘI

Hoang Thi Vinh	**Le Dai Duong**
Audit Director	**Auditor**
Audit Practice Registration Certificate:	Audit Practice Registration Certificate:
1678-2023-026-1	4650-2026-026-1

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

Hanoi, 26 February 2026

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

Expressed in VND

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

STATEMENT OF FINANCIAL POSITION (CONT'D)

As at 31 December 2025

Expressed in VND

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

OFF-STATEMENT OF THE FINANCIAL POSITION ITEMS

As at 31 December 2025

Expressed in VND

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

CÔNG TY CỔ PHẦN CHỨNG KHOÁN DSC

Nguyen Thi Anh Tuyet
Preparer
26 February 2026

Tran Minh Toan
Chief Accountant

Bach Quoc Vinh
General Director

The notes set out on pages 14 to 52 are an integral part of these financial statements

INCOME STATEMENT

For the year ended 31 December 2025

Expressed in VND

ITEMS	Codes	Notes	Year 2025	Year 2024 (Restated)
I. OPERATING INCOME				
1.1. Gain from financial assets at fair value through profit/loss (FVTPL)	01		263,177,087,823	179,126,840,914
- Gain from disposal of financial assets at FVTPL	*01.1*	*6.1*	*99,479,395,390*	*28,532,163,322*
- Gain from revaluation of financial assets at FVTPL	*01.2*	*6.2*	*51,512,000,104*	*53,945,648,351*
- Dividend, interest income from financial assets at FVTPL	*01.3*	*6.3*	*112,185,692,329*	*96,649,029,241*
1.2. Gain from held-to-maturity investments (HTM)	02	6.3	18,716,937,392	9,980,263,314
1.3. Gain from loans and receivables	03	6.3	253,428,970,873	197,292,446,866
1.4. Revenue from brokerage services	06		113,782,816,122	103,975,163,406
1.5. Revenue from securities investment advisory services	08		14,113,000,000	2,761,000,000
1.6. Revenue from securities depository services	09		3,706,759,920	3,143,235,986
1.7. Revenue from financial advisory services	10		5,375,935,227	6,581,818,182
1.8. Revenue from other operating activities	11	6.4	22,705,429,180	248,466,246
Total operating income	**20**		**695,006,936,537**	**503,109,234,914**
II. OPERATING EXPENSES			-	-
2.1. Loss from financial assets at fair value through profit/loss (FVTPL)	21		27,723,602,797	34,782,555,522
- Loss from disposal of financial assets at FVTPL	*21.1*	*6.1*	*819,660,427*	*4,095,684,751*
- Loss from revaluation of financial assets at FVTPL	*21.2*	*6.2*	*25,260,624,600*	*29,826,863,351*
- Transaction costs of acquisition of financial assets at FVTPL			*1,643,317,770*	*860,007,420*
2.2. Provision expenses for diminution in value and impairment of financial assets, doubtful receivables and borrowing costs of loans	24	6.5	(14,764,772)	34,461,136
2.3. Expenses for brokerage services	27	6.5	117,488,542,050	121,230,854,531
2.4. Expenses for underwriting and issuance agent services	28	6.5	400,776,884	1,076,413,500
2.5. Expenses for securities investment advisory services	29	6.5	1,594,500,546	3,117,307,998
2.6. Expenses for securities depository services	30	6.5	3,937,660,442	3,353,921,807
2.7. Expenses for financial advisory activities	31	6.5	80,000,000	1,892,252,164
Total operating expenses	**40**		**151,210,317,947**	**165,487,756,658**

INCOME STATEMENT (CONT'D)

For the year ended 31 December 2025

Expressed in VND

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

CÔNG TY CỔ PHẦN CHỨNG KHOÁN DSC

Nguyen Thi Anh Tuyet
Preparer
26 February 2026

Tran Minh Toan
Chief Accountant

Bach Quoc Vinh
General Director

CASH FLOWS STATEMENT

For the year ended 31 December 2025

Expressed in VND

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

The notes set out on pages 14 to 52 are an integral part of these financial statements

CASH FLOWS FROM BROKERAGE AND TRUST ACTIVITIES OF CUSTOMERS

For the year ended 31 December 2025

Expressed in VND

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

CÔNG TY CỔ PHẦN CHỨNG KHOÁN DSC

Nguyen Thi Anh Tuyet
Preparer
26 February 2026

Tran Minh Toan
Chief Accountant

Bach Quoc Vinh
General Director

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2025

Expressed in VND

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

Nguyen Thi Anh Tuyet
Preparer
26 February 2026

Tran Minh Toan
Chief Accountant

Bach Quoc Vinh
General Director

NOTES TO THE FINANCIAL STATEMENTS

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

1. GENERAL INFORMATION

1.1 Structure of ownership

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

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

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

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

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

1.2 Operating industry

The Company operates in securities industry.

1.3 Principal activities

The Company's principal activities in the year include:

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

1.4 Normal operating cycle

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

1.5 The Company's structure

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

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

1.6 Investment restrictions of securities companies

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

2. ACCOUNTING CONVENTION

2.1 Accounting convention

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

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

2.2 Financial year

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

3.1 Statement of compliance with Accounting Standards and Corporate Accounting System

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

3.2 Accounting estimates

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

3.3 Cash and cash equivalents

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

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

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

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

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

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

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

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

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

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

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

3.5 Held-to-maturity investments (HTM)

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

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

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

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

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

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

3.6 Loans

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

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

3.7 Fair value/market value of financial assets

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

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

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

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

3.8 Derecognition of financial assets

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

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

3.9 Account receivables

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

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

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

3.10 Prepayments

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

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

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

3.11 Leases – Lessee

Operating leases

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

3.12 Tangible fixed assets and depreciation

Tangible fixed assets are measured at cost less accumulated depreciation.

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

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

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

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

3.13 Intangible fixed assets and amortisation

Intangible fixed assets are measured at cost less accumulated amortisation.

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

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

3.13 Intangible assets and amortisation (cont'd)

Accounting principles for intangible assets are as follows:

Computer software

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

	Estimated useful lives (years)
Computer software	01 – 08

Copy right and patents

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

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

3.14 Accrued expenses

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

3.15 Owners' equity

The owners' equity

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

Share premiums

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

Other owners' equity

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

Dividends

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

Profit appropriation

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

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

3.16 Revenue, other incomes

Revenue from securities brokerage activities

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

Income from securities trading

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

Other income

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

Interest income

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

Dividend income

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

Revenue from rendering other services

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

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

3.17 Method of determining cost of securities sold

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

3.18 Basic earnings per share

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

3.19 Diluted earnings per share

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

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

3.20 Taxation

Corporate income tax

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

Current corporate income tax

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

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

Deferred corporate income tax

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

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

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

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

3.20 Taxation (cont'd)

Corporate income tax (cont'd)

Deferred corporate income tax (cont'd)

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

Value added tax

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

Other taxes

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

4 INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET

4.1 Cash and cash equivalents

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

4.2 Volume and value of transactions made during the year

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

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

4.3 Financial assets

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

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

4.3 Financial assets (cont'd)

4.3.2 Held to maturity investments (HTM)

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

4.3.3 Loans

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

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

4.3 Financial assets (cont'd)

4.3.3 Loans (cont'd)

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

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

4.4 Provision for impairment of financial assets and mortgage assets

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

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

4.5 Trade account receivables

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

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

4.5 Trade account receivables (cont'd)

(i) Detail of provision for impairment of receivables:

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

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

4.6 Prepayments

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

4.7 Collateral, mortgage deposits

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

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

4.8 Tangible fixed assets

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

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

4.9 Intangible fixed assets

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

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

4.10 Payment to the Settlement Assistance Fund

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

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

Detail of payment to the Settlement Assistance Fund:

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

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

4.11 Short-term borrowings and finance lease liabilities

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

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

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

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

These loans are secured by deposits and valuable papers.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

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

4.12 Payable for securities transaction activities

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

4.13 Short-term accrual

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

4.14 Other short-term payables

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

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

4.16 Owners' equity

4.16.1 Movement of owners' equity

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

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

4.16 Owners' equity (cont'd)

4.16.2 Details of owners' equity

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

4.16.3 Shares information

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

4.16.4 Basic earnings per share/Diluted earnings per share

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

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

5.1 Financial assets listed/registered at VSD of the Company

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

5.2 Entitled financial assets of the Company

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

5.3 Awaiting financial assets of investors

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

5.4 Entitled financial assets of investors

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

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

5.5 Investors' deposits

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

6. INFORMATION SUPPLEMENTING THE ITEMS IN THE INCOME STATEMENT

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

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

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

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

6.4 Other operating income

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

(i) Entrusted investment activities for individual investors, in accordance with the Company's operating license and pursuant to Point (a), Clause 1, Article 19 of Circular No. 121/2020/TT-BTC.

6.5 Expenses for operating activities

	Year 2025 VND	Year 2024 VND
Expenses for brokerage services (payables to Stock Exchange, payroll expenses and others)	117,488,542,050	121,230,854,531
Expenses for securities investment advisory activities	1,594,500,546	3,117,307,998
Expenses for securities depository activities	3,937,660,442	3,353,921,807
Expenses for securities underwriting activities and securities issuance agency services	400,776,884	1,076,413,500
Provision expenses for financial assets, handling losses of bad receivables and losses of impairment of financial assets and borrowing expenses	(14,764,772)	34,451,136
Expenses for financial advisory activities	80,000,000	1,892,252,164
Total	**123,486,715,150**	**130,705,201,136**

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

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

6.6 Interest expenses

	Year 2025 VND	Year 2024 VND
Loan interests	150,449,692,964	71,932,753,915
Interest on loans from banks	*150,449,692,964*	*71,932,753,915*
Total	**150,449,692,964**	**71,932,753,915**

6.7 General and administrative expenses

	Year 2025 VND	Year 2024 VND
Remuneration expenses	26,459,894,825	28,626,818,535
Stationery expenses	1,860,375	84,700,896
Tools and supplies	207,147,198	867,654,774
Depreciation and amortisation expenses	1,311,981,703	687,975,904
Taxes and fees	6,000,001	6,000,000
Out-sourced expenses	883,484,228	2,937,885,988
Others	23,787,223,436	14,284,813,288
Total	**52,657,591,766**	**47,495,849,385**

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

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

6.8 Current corporate income tax expenses

The current CIT payable is based on assessable profit for the current year. Assessable profit differs from profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years, it excludes items that are never taxable or deductible and it further excludes exempt income and tax losses carried forward. The Company's liability for current CIT is calculated using tax rates that have been enacted by the balance sheet date.

Current corporate income tax expense and accounting profit are reconciled together as follows:

	Year 2025 VND	Year 2024 VND
Accounting profit before tax	**344,026,748,235**	**220,685,259,006**
Adjustments	**(23,739,659,276)**	**(7,443,108,183)**
Non-deductible expenses	3,870,339,845	5,402,398,655
Deduction of deffered income assets from the previous year (i)	(9,763,311,817)	(7,108,928,286)
Dividend received	(3,742,098,300)	(6,634,699,600)
Reversal gains from revaluation of financial assets (FVTPL) (ii)	37,445,976,000	898,121,048
(Gains) from revaluation of financial assets (FVTPL)	(51,550,565,004)	-
Assessable income	**320,287,088,959**	**213,242,150,823**
Taxable income for the year	**320,287,088,959**	**213,242,150,823**
Tax rate (%)	20%	20%
Estimated current CIT for the year	**64,057,417,792**	**42,648,430,165**
Adjustment of CIT payable	506,000	-
Estimated current CIT expenses	**64,057,923,792**	**42,648,430,165**
CIT payable at the beginning of the year	22,264,982,125	13,545,076,967
CIT paid during the year	(42,265,488,125)	(33,928,525,007)
CIT payable at the end of the year	**44,057,417,792**	**22,264,982,125**

(i) The difference between the carrying amount and the tax base of the provision for loan receivables and interest is a deductible temporary difference. Details of provisions are presented in Note 4.3.3 "Loans".

(ii) This represents the gain arising from the upward remeasurement of fair value over cost, for which a deferred income tax liability was recognised in the financial year 2024. During the year, these FVTPL financial assets were disposed of, and the Company reversed the gain for corporate income tax purposes.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

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

6.9 Deferred corporate income tax expenses

	Balance Sheet		Income statement	
	As at 31 December 2025 VND	As at 01 January 2025 VND	Year 2025 VND	Year 2024 VND
Deferred income tax assets - Closing balance	-	-		
Corporate income tax rates used for determination of value of deferred tax assets	20%	20%		
Opening balance	-	3,472,638,633		
Deferred tax assets and deferred income tax income related to unutilised taxable incentives - Differences from provision for loan receivables and interest receivables	(1,952,662,363)	(1,421,785,657)	1,952,662,363	1,421,785,657
Amount offset against deferred tax liabilities and deferred income tax income from reversal of deferred tax liabilities	1,952,662,363	(2,050,852,976)	-	-
Deferred income tax liabilities - Closing balance	**7,123,293,388**	**2,349,713,224**		
Corporate income tax rates used for determination of value of deferred tax assets	20%	20%		
Opening balance	2,349,713,224	4,605,375,332	-	-
Deferred tax liabilites and deferred income tax expenses incurred related to non-taxable temporary differences - Differences arising from the remeasurement of FVTPL financial assets	10,310,113,001	4,425,751,122	10,310,113,001	4,425,751,122
Deferred tax liabilites and corporate income tax expenses refunded related to non-taxable temporary differences - Reversal of differences arising from the remeasurement of FVTPL financial assets previously recognized as revenue in the prior year	(7,489,195,200)	(4,630,560,254)	(7,489,195,200)	(4,630,560,254)
Amount offset against deferred tax liabilities and deferred income tax expenses from reversal of deferred income tax assets	1,952,662,363	(2,050,852,976)	-	-
Deferred corporate income tax expenses			**4,773,580,164**	**1,216,976,525**

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

7. OTHER INFORMATION

7.1 Transactions and balances with related parties

The parties are considered to be related together if one of them has the ability to control or exercises significant influence over another in making financial and operating decisions.

Accordingly, related parties of the Company are:

Related parties	Relationship
Mr. Nguyen Duc Anh	Major shareholder
NTP Investment JSC	Major shareholder
Mr. Le Ngoc Duc	Major shareholder
NTP Asset Management JSC	Related party with related person (Mr. Bach Quoc Vinh)
Thanh Cong Motor Vietnam Joint Stock Company	Related party with related person (Mr. Bach Quoc Vinh)
Members of the Board of Directors, the Supervisory Committee and the Board of Management	

Related parties' transactions

During the year, the Company entered into the following transactions with its related parties:

Provided services, settlement for services and assets acquirement

	Year 2025 VND	Year 2024 VND
NTP Asset Management JSC	-	1,525,000,000
Payment for investment advisory service	-	*1,525,000,000*
Thanh Cong Motor Vietnam Joint Stock Company	-	408,971,017
Purchase of assets	-	*408,971,017*
Ms. Nguyen Thi Thu Ha	806,000,000	-
Securities investment advisory fee	*806,000,000*	-
Total	**806,000,000**	**1,933,971,017**

Capital contribution

During the year, the Company increased its charter capital through the issuance of shares to pay dividends (dividend rate: 17%) and a rights offering to existing shareholders (rights exercise ratio: 17.251827503%). Details are presented in Note 4.16 "Equity". The details of the Company's major shareholders are as follows:

	Year 2025 VND	Year 2024 VND
Mr. Nguyen Duc Anh (i)	124,099,660,000	714,999,000,000
NTP Investment JSC (i)	119,000,000,000	-
Mr. Le Ngoc Duc (ii)	323,501,770,000	-

(i) Capital increase through the share issuance for dividend distribution in 2025;

(ii) Capital increase through the additional share offering to existing shareholders. Mr. Le Ngoc Duc purchased the newly issued shares in this offering through the transfer of subscription rights from other shareholders.

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

7. OTHER INFORMATION (CONT'D)

7.1 Transactions and balances with related parties (cont'd)

Remuneration of the Board of Directors, the Supervisory Committee and the Board of Management

	Year 2025 VND	Year 2024 VND
Remuneration of the Board of Directors	**2,853,333,333**	**3,810,500,000**
Mr. Nguyen Duc Anh	1,976,000,000	1,488,000,000
Mr. Vu Nhat Lam (resigned on 04 April 2025)	317,333,333	1,675,000,000
Ms. Nguyen Thi Thu Ha	280,000,000	327,500,000
Mr. Bach Quoc Vinh	280,000,000	320,000,000
Remuneration of the Supervisory Committee	**140,000,000**	**160,000,000**
Ms. Nguyen Thi Hien Ngoc	140,000,000	160,000,000
Remuneration of the Board of Management	**2,800,000,000**	**3,200,000,000**
Mr. Bach Quoc Vinh	2,800,000,000	3,200,000,000
Total	**5,793,333,333**	**7,170,500,000**

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

7. OTHER INFORMATION (CONT'D)

7.2 Segment reporting information

Segment reporting information by business field

	Proprietary trading VND	Brokerage services VND	Loan services VND	Others (i) VND	Total VND
For the year 2025					
1. Revenue	263,177,087,823	113,782,816,122	253,428,970,873	64,618,061,719	695,006,936,537
2. Direct expenses	27,723,602,797	117,488,542,050	-	5,998,173,100	151,210,317,947
3. Depreciation and unallocated expenses					203,819,784,730
4. Unallocated other income					4,049,914,375
Profit before tax	**235,453,485,026**	**(3,705,725,928)**	**253,428,970,873**	**58,619,888,619**	**344,026,748,235**
Balance as at 31 December 2025					
1. Direct segment assets	3,319,362,371,700	12,223,595,794	2,888,922,642,727	478,731,326,894	6,699,239,937,115
2. Unallocatied assets					360,717,905,470
Total assets	**3,319,362,371,700**	**12,223,595,794**	**2,888,922,642,727**	**478,731,326,894**	**7,059,957,842,585**
Balance of liabilities as at 31 December 2025					
1. Direct segment liabilities	-	14,602,012,389	-	-	14,602,012,389
2. Unallocatied liabilities					4,018,497,347,507
Total liabilities	**-**	**14,602,012,389**	**-**	**-**	**4,033,099,359,896**

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

7. OTHER INFORMATION (CONT'D)

7.2 Segment reporting information (cont'd)

Segment reporting information by business field (cont'd)

	Proprietary trading VND	Brokerage services VND	Loan services VND	Others (i) VND	Total VND
For the year 2024					
1. Revenue	179,126,840,914	103,975,163,406	197,292,446,866	22,714,783,728	503,109,234,914
2. Direct expenses	34,782,555,522	121,230,854,531	-	9,474,346,605	165,487,756,658
3. Depreciation and unallocated expenses					119,494,462,814
4. Unallocated other income					2,558,243,564
Profit before tax	**144,344,285,392**	**(17,255,691,125)**	**197,292,446,866**	**13,240,437,123**	**220,685,259,006**
Balance as at 01 January 2025					
1. Direct segment assets	2,779,791,689,000	9,771,805,023	2,183,452,964,000	308,427,387,050	5,281,443,845,073
2. Unallocatied assets					510,846,277,757
Total assets	**2,779,791,689,000**	**9,771,805,023**	**2,183,452,964,000**	**308,427,387,050**	**5,792,290,122,830**
Balance of liabilities as at 01 January 2025					
1. Direct segment liabilities	-	2,617,828,228	-	-	2,617,828,228
2. Unallocatied liabilities					3,388,058,364,651
Total liabilities	-	**2,617,828,228**	-	-	**3,390,676,192,879**

(i) Other activities include underwriting, securities issuance agency, investment in held-to-maturity assets, securities custody, financial advisory, and other operating income.

Segment reporting information by geographic area

All activities of the Company take place in the territory of Vietnam.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

7. OTHER INFORMATION (CONT'D)

7.3 Operating lease arrangements

At the balance sheet date, the Company had outstanding commitments under non-cancellable operating leases, which fall due as follows:

	As at 31 December 2025 VND	As at 01 January 2025 VND
Within one year	4,526,118,067	6,470,840,385
From the second to fifth year	764,526,333	3,008,285,982
Total	**5,290,644,400**	**9,479,126,367**

Detailed information of the leases is as follow:

Lease Location	Rent excluding VAT	Unit	Lease term
Thanh Cong Building, 80 Dich Vong Hau, Cau Giay Ward, Hanoi City			
First floor	*158,945,455*	*VND/month*	*From 01 January 2026 to 31 March 2026*
Second floor	*134,673,000*	*VND/month*	*From 01 April 2021 to 31 March 2026*
HEAC Building, No. 14-16 Ham Long Street, Cua Nam Ward, Hanoi City			
First floor	*15,151,531*	*VND/month*	*From 01 July 2022 to 14 May 2027*
Building at 14 Nguyen Van Troi, Phu Nhuan Ward, Ho Chi Minh City			
First floor, second floor, third floor, fourth floor	*265,653,180*	*VND/month*	*From 01 January 2026 to 30 June 2026*
Third floor, Building B, 130 Dien Bien Phu Street, Thanh Khe Ward, Da Nang City	*36,584,680*	*VND/month*	*From 01 June 2024 to 30 June 2027*

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

7. OTHER INFORMATION (CONT'D)

7.4 Subsequent events

On 26 January 2026, Mr. Nguyen Duc Anh, Chairman of the Board of Directors, legal representative and major shareholder of the Company (holding 31.06% of the shares), sold 20,049,720 shares (out of a total of 21,302,828 shares registered for trading) through negotiated order matching transactions. Upon completion of the transaction, Mr. Nguyen Duc Anh held 65,360,046 shares, representing 23.77% of the Company's charter capital. On the same date, Ms. Nguyen Thi Thu Ha, a member of the Company's Board of Directors (holding 2.58% of the shares), sold 4,055,026 shares (out of a total of 4,308,466 shares registered for trading) through negotiated order matching transactions. Upon completion of the transaction, Ms. Nguyen Thi Thu Ha held 3,034,940 shares, representing 1.1% of the Company's charter capital.

On 28 January 2026, the Board of Directors approved Resolution No. 02/2026/NQ-HĐQT/DSC on the implementation of the amended employee stock ownership plan ("ESOP") and Resolution No. 03/2026/NQ-HĐQT/DSC approving the share issuance regulations and amending the list of eligible employees participating in the program. Specifically, pursuant to Resolution No. 02/2026/NQ-HĐQT/DSC, the Company plans to issue 5,000,000 shares, with an expected total issuance value of VND 50,000,000,000, for the purposes of attracting and motivating employees, encouraging enhanced roles and accountability of key personnel, and supplementing capital for margin lending activities. In accordance with Resolution No. 03/2026/NQ-HĐQT/DSC, the total number of shares allocated to employees under the ESOP is 4,403,650 shares. As at the date of these financial statements, the Company is still in the process of completing the necessary procedures to implement the increase in charter capital in accordance with the applicable regulations.

Other than the events described above, there was no significant event occurring after the balance sheet date, which would require adjustments to, or disclosures to be made in the financial statements for the year ended 31 December 2025.

7.5 Comparative figures

The comparative figures are from the financial statements for the year ended 31 December 2024 audited reviewed by RSM Vietnam Auditing & Consulting Company Limited. Certain reclassifications have been made to the prior year's figures to enhance comparability with current year's presentation.

Restating some items on the interim statement of comprehensive income:

No.	Items	Pre-adjusted figures VND	Adjustment VND	Adjusted figures VND
1.	Basic earnings per share	863	(16)	847
2.	Diluted earning per share	863	(16)	847

CÔNG TY CỔ PHẦN CHỨNG KHOÁN DSC

Nguyen Thi Anh Tuyet
Preparer
26 February 2026

Tran Minh Toan
Chief Accountant

Bach Quoc Vinh
General Director

DSC SECURITIES CORPORATION

No: 38 /CV-KT/DSC

(Explanation of the increase of profit after-tax in 2025 compared 2024)

THE SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

***

Hanoi, 27 February 2026

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

- Pursuant to Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding the disclosure of information on the stock market.
- Pursuant to the audited financial statements (FS) for 2025 prepared on ….. February 2026;
- DSC has announced the audited financial statements for 2025 on the company website: www.dsc.com.vn

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

(Unit: VND)

No.	Items	Year 2025	Year 2024	% Change
1	Operating income	695,006,936,537	503,109,234,914	38%
2	Operating expenses	151,210,317,947	165,487,756,658	-9%
3	Finance income	4,030,215,473	2,505,555,661	61%
4	Finance expenses	150,449,692,964	71,932,753,915	109%
5	General & Adminitrative expenses	52,657,591,766	47,495,849,385	11%
6	Other income	19,698,902	52,687,903	
7	Other expenses	712,500,000	65,859,514	
8	Profit Before Tax	344,026,748,235	220,685,259,006	56%
9	Corporate Income Tax (CIT) expenses	64,057,923,792	42,648,430,165	50%
10	Deferred corporate income tax expense	4,773,580,164	1,216,976,525	
11	Profit after corporate income tax	275,195,244,279	176,819,852,316	56%

Explanation: Due to the increasing of revenue compared to 2024.

This is the explanation of the change in profit after-tax in 2025 of DSC Corporation.

Sincerely.

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

DSC SECURITIES CORPORATION

CHIEF OF EXECUTIES

G.P: 29-C.T.C. CÔNG TY CỔ PHẦN CHỨNG KHOÁN DSC Đ. CẦU GIẤY - T.P

BACH QUOC VINH