



LEVEL UP 2025

ANNUAL REPORT | 2025

Table of Contents

CHAPTER 01	LETTER FROM THE CHAIRMAN	Letter from the chairman	6
CHAPTER 02	COMPANY OVERVIEW	About the Company	10
		Vision – Mission – Core Values	14
		Organizational Chart	16
CHAPTER 03	HIGHLIGHTS OF 2025	Outstanding Achievements	24
		Awards & Recognitions	26
CHAPTER 04	2025 BUSINESS PERFORMANCE REPORT	Market Assessment for 2025	30
		Business Result in 2025	52
		Securities brokerage activities	56
		Derivatives securities	62
		Capital management operations	66
		Financial products operations	70
		Technology operation	72
		Investment Banking service (IB)	74
		B2B2C Partnership Development	82
		Product Development operations	86
		Communications and Marketing	100

CHAPTER 05	2026 DEVELOPMENT STRATEGY	Economic and Market Outlook in 2026	106
		Development vision	114
		Action Plan	116
CHAPTER 06	COMPANY ADMINISTRATION	Company administration	122
		Risk Management Operations	134
		DSE Stock Information & Shareholder Structure as of December 31, 2025	146
CHAPTER 07	SUSTAINABLE DEVELOPMENT	Human capital development	150
		Responsibility to Society, the State and Shareholders	158
CHAPTER 08	FINANCIAL STATEMENTS FOR THE YEAR END	Corporate Information	162
		Statement of the Board of Management	163
		Independent auditor's report	164
		Statement of financial position	166
		Statement of income	172
		Statement of cash flows	174
		Statement of changes in equity	178
		Notes to the financial statement	180

Chapter 01

LETTER FROM THE CHAIRMAN



Letter from the Chairman



With the principles of transparency, responsibility, and dedication, together with a dynamic team driven by the spirit of “Always Do Better”, I firmly believe that DNSE has entered a “mature” stage, ready to conquer new heights and deliver sustainable value to our Shareholders, Clients, and Partners.



Chairman of the Board of Directors
Nguyen Hoang Giang

Dear Valued Shareholders, Clients, and Partners of DNSE,

In 2025, during significant volatility in the global economic and financial environment, Vietnam’s stock market successfully navigated numerous challenges and recorded several remarkable breakthroughs. Liquidity, market capitalization, and the number of investors all reached record highs, reflecting the growing scale, depth, and attractiveness of the market.

With two significant milestones – the KRX system officially coming into operation and FTSE Russell announcing an upgrade from frontier market status to emerging market status – Vietnam’s stock market has demonstrated its global integration capabilities and strong development potential.

In parallel with market developments and in seizing emerging opportunities, DNSE underwent a strong transformation over the past year. With a spirit of daring to act and daring to commit, we have achieved new highs in business performance and firmly reinforced our market position.

In 2025, total revenue reached VND 1,467 billion, increased by 77% compared to 2024; profit before tax reached VND 340 billion, up 50% year-over-year; margin lending and advance payment balances reached VND 5,832 billion – the highest level in the Company’s operating history.

DNSE has now surpassed 1.5 million clients, equivalent to 13% of the total number of securities accounts across the entire market. Multi-channel customer outreach efforts have

enabled DNSE to continue leading the market in newly opened securities accounts with a 20% market share, while simultaneously strengthening our position as the second-largest player in the derivatives market, with market share increasing to 21.47%.

Entering 2026, we maintain strong confidence in the positive outlook of the market. A more stable macroeconomic foundation, sustained high levels of liquidity, and specifically, the spillover effects from the market upgrading process will create additional room for the development of the stock market and expand opportunities to attract foreign capital inflows. At the same time, new operational standards and trading systems will promote product diversification while enhancing user experience and the overall competitiveness of the market as a whole.

Embracing new opportunities, DNSE has formulated a flexible and dynamic strategy to be fully prepared to “leverage”.

Building on the solid foundation of a pioneering technology-driven product ecosystem that DNSE has meticulously developed over many years, in 2026, we will focus on investment and reinforcement of infrastructure and data centers, as well as the development of additional features to serve active, high-frequency trading clients.

Among these initiatives, Open API products and AI-enabled application features will be strongly promoted, aiming to optimize speed, stability, and the level of personalized experience. This is a high-potential

client segment that requires products with high operational quality and also serves as a benchmark for the technological capability of securities firms in the new phase.

I believe that these will be the tools that lead market trends in the era of “zero-latency” trading, creating a sustainable competitive advantage for DNSE on the journey of “Simplifying investment for Vietnamese people”.

On behalf of DNSE, I would like to sincerely thank our Shareholders, Clients, Partners, and all DNSE employees for always placing trust in us, accompanying us, and contributing to DNSE’s development journey.

With the principles of transparency, responsibility, and dedication, together with a dynamic team driven by the spirit of “Always Do Better”, I firmly believe that DNSE has entered a “mature” stage, ready to conquer new heights and deliver sustainable value to our Shareholders, Clients, and Partners.

Wishing you good health, success, and prosperous investments!

Best regards,

Chairman of the Board of Directors
Nguyen Hoang Giang

Chapter 02

COMPANY OVERVIEW

- 10
About the Company
- 14
Vision – Mission – Core Values
- 16
Organizational Chart



About the Company

DEVELOPMENT HISTORY

2007	2008	2009	2010	2011	2012	2014	2015	2017
<p>DaiNamSecurities(former entity of DNSE Securities) was established under License No. 62/UBCK-GP issued by the Chairman of the State Securities Commission on October 30th, 2007, with an initial charter capital of</p> <p>VND 38 billion</p>	<p>Became a member of Hanoi Stock Exchange and Ho Chi Minh Stock Exchange</p>	<p>Ho Chi Minh branch was established at 117/119/121 Nguyen Du, District 1, Ho Chi Minh City, expanding our business territory. Participated in online trading with Ho Chi Minh Stock Exchange. The company increased its charter capital to</p> <p>VND 50 billion</p>	<p>Participated in online trading with Hanoi Stock Exchange</p>	<p>Increased the charter capital to</p> <p>VND 75 billion</p>	<p>Relocated the headquarter to 21 Han Thuyen, Pham Dinh Ho Ward, Hanoi</p>	<p>Relocated the headquarter to Floor 12A, Center Building Hapulico Complex, No. 01 Nguyen Huy Tuong, Thanh Xuan District, Hanoi</p>	<p>Increased the charter capital to</p> <p>VND 160 billion</p>	<p>Relocated the headquarter to the 5th Floor of HACC1 Complex Building, 35 Le Van Luong, Thanh Xuan District, Hanoi. Became a public company</p>
2020	2021	2022	2023	2024	2025			
<p>Became a subsidiary of Encapital Financial Technology Joint Stock Company.</p> <p>Launched Entrade X, a spot securities trading app, and Virtual Account automatic money transfer service, becoming the first securities company in Vietnam to apply online customer identification technology, 24/7 money deposit and withdrawal</p> <p>VND 1,000 billion</p>	<p>The Company was renamed DNSE Securities Joint Stock Company. The charter capital increased to</p> <p>VND 3,000 billion</p>	<p>Increased the charter capital to</p> <p>VND 3,000 billion</p> <p>Launched "Margin Deal", the first isolated margin system in Vietnam</p> <p>Cooperated with the financial data platform FiinTrade to launch "one touch" experience, enabling users to research information and place orders to buy or sell stocks without switching platforms.</p>	<p>Opened a new office of Ho Chi Minh Branch in April 2023 at C-00.0, Sarina Building, 62 Hoang The Thien, An Loi Dong Ward, Thu Duc, Ho Chi Minh City</p> <p>Completed the product ecosystem with many pioneering features: a derivative securities product, Future X; Ensa The first virtual assistant (AI Broker) on the market in the form of chatbot; The first securities account product on an e-wallet combined with ZaloPay</p>	<p>Successfully offered 30 million shares for the initial public offering (IPO) and increased the charter capital to</p> <p>VND 3,300 billion</p> <p>Officially approved for listing by the Ho Chi Minh City Stock Exchange (HoSE) under the ticker symbol DSE on 01/07/2024</p> <p>Reached nearly 1 million user accounts</p> <p>Ranked Top 2 in derivatives brokerage market share in Q4/2024</p>	<p>raising VND 900 billion</p> <p>VND 3,300 billion</p>	<p>Successfully issued two public bond offerings with a total value of VND 1,300 billion</p> <p>increasing the charter capital to</p> <p>VND 3,426 billion</p> <p>Maintained position as Top 2 in derivatives brokerage market share (21.47% market share)</p> <p>Ranked Top 6 in brokerage market share on the Hanoi Stock Exchange (HNX) (3.12% market share)</p>	<p>Successfully issued 12.6 million ESOP shares to employees</p>	

About the Company

BUSINESS LINES



Securities investment consulting

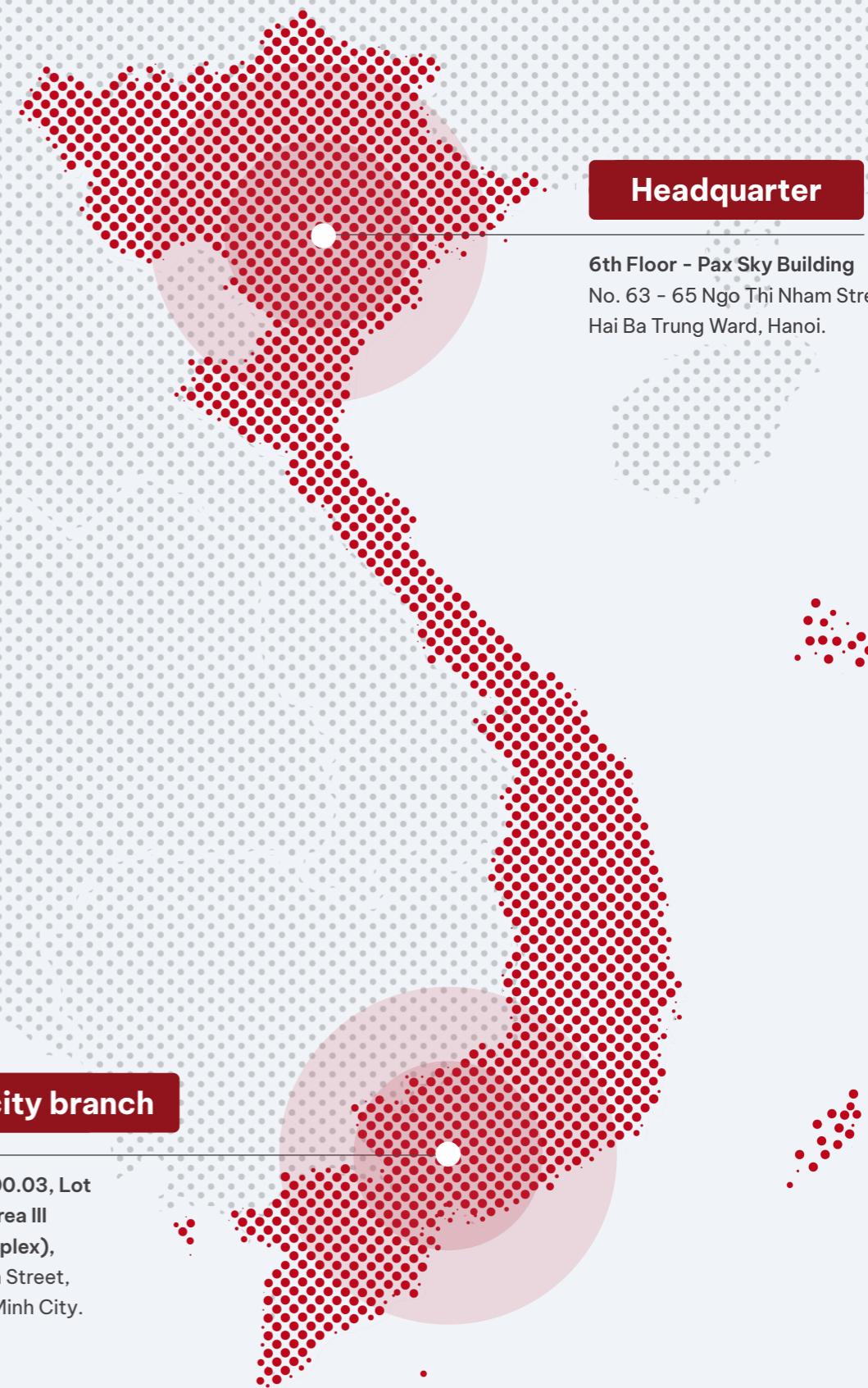
Securities brokerage

Securities depository

Securities proprietary trading

Underwriting of securities issuance

BUSINESS LOCATIONS



Headquarter

6th Floor - Pax Sky Building
No. 63 - 65 Ngo Thi Nham Street,
Hai Ba Trung Ward, Hanoi.

Ho Chi Minh city branch

C-00.01, C-00.02, C-00.03, Lot
C1, Low-rise Building Area III
(Sarina Apartment Complex),
No. 62. Hoang The Thien Street,
An Khanh Ward, Ho Chi Minh City.

Vision – Mission – Core Values

VISION – MISSION

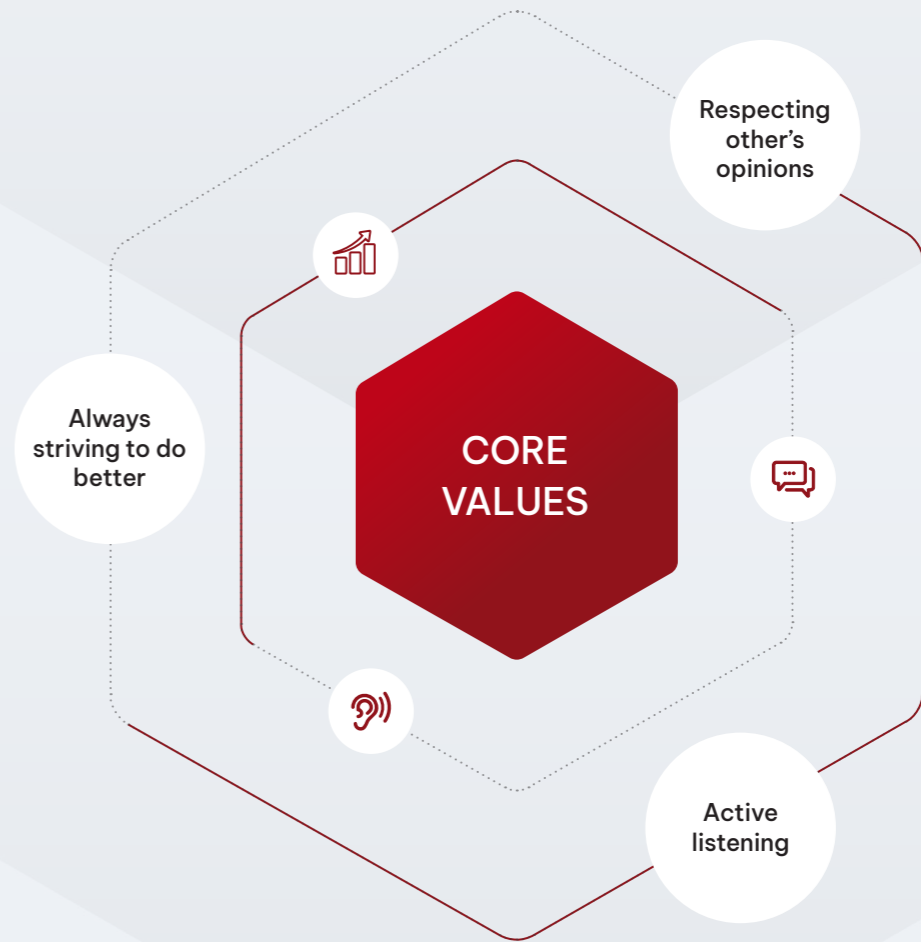
Vision

DNSE is a securities investment, trading, and brokerage company; we focus on connecting capital flows through technology, aiming to be on the lead of digital stock market in Vietnam.



Mission

“Make investing effortless” by applying modern technology and artificial intelligence into financial products, enhancing customer experience, and optimizing investment efficiency.



CHARACTERISTICS OF THE BRAND



Pioneering

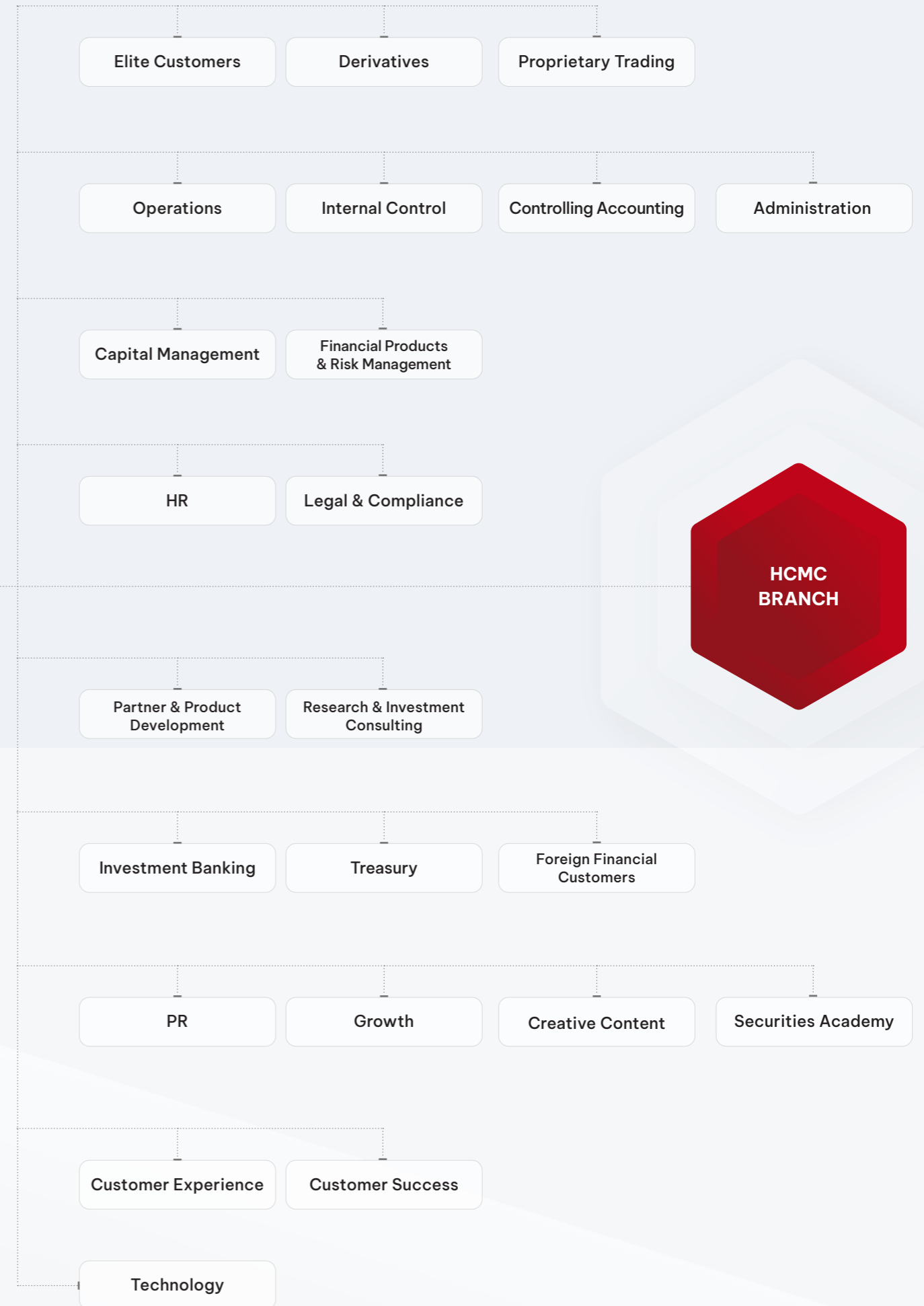


Fresh



Streamlined

Organizational Chart



Organizational Chart

BOARD OF DIRECTORS



Mr. NGUYEN HOANG GIANG
CHAIRMAN
OF THE BOARD OF DIRECTORS

Experience

- Since 2019 to date: Vice Chairman – Member of the Board of Directors at large-scale companies listed on the market (YEG, TNG, SVC...)
- 10 years being the General Director and a Member of the Board of Directors at VNDirect Securities Joint Stock Company.

Qualifications / Education

- Forbes 30 Under 30 honoree (Top 30 outstanding individuals under 30 years old) in 2016.
- Master of Business Administration at the University of Chicago, USA.
- Bachelor of Mathematics Economics – Computer Science at the University of Nebraska, USA.



Mr. LE ANH TUAN
VICE CHAIRMAN
OF THE BOARD OF DIRECTORS

Experience

- 6 years serving as the Director of Ho Chi Minh City Branch, Deputy Director of Personal Customer Division – VNDirect Securities Joint Stock Company.
- Years of experience as a senior expert at KPMG Vietnam and SSI Securities Corporation.

Qualifications / Education

- Bachelor of Business Administration at Saxion University of Applied Sciences, Netherlands.



Ms. PHAM THI THANH HOA
MEMBER
OF THE BOARD OF DIRECTORS

Experience

- 2020 – 2025: CEO of DNSE Securities Joint Stock Company.
- 2019 – 2020: COO of Encapital Financial Technology Joint Stock Company.
- 12 years holding managerial and senior expert positions at VNDirect Securities Joint Stock Company, SSI Securities Corporation, and KPMG Vietnam.

Qualifications / Education

- Bachelor of Accounting at National Economics University.
- Master of Banking – Finance at Paris Dauphine University and ESCP Business School, France.



Ms. NGUYEN THI HA NINH
MEMBER
OF THE BOARD OF DIRECTORS

Experience

- Since 2013 to date: Member of the Board of Directors and Supervisory Board at several listed companies (VCP, PTI...).
- More than 20 years of experience as a Chief Accountant – CFO in many organizations, including over 13 years being the Chief Accountant at VNDirect Securities Joint Stock Company;
- 2 years of experience as CFO of VSD Holdings Joint Stock Company.

Qualifications / Education

- Master of Corporate Finance and Control at Toulon University, France.



Mr. BUI ANH DUNG
MEMBER
OF THE BOARD OF DIRECTORS

Experience

- Founder and Director of AhaSlides Vietnam.
- More than 4 years of experience as Creative Technology Director and Mobile & Marketing Technology Director at Vinmec International General Hospital, Vicare, VNDirect Securities Joint Stock Company, and VNP Group.
- 4 years of experience as Technology Engineer at Isobar Australia and Isobar UK.

Qualifications / Education

- Bachelor of Computer Science and Information Technology at Swinburne University of Technology, Australia.

Organizational Chart

BOARD OF MANAGEMENT



Ms. NGUYEN NGOC LINH

CHIEF EXECUTIVE OFFICER
(CEO)

Experience

- 2020 - 2025: Director of Cash Equity Securities at DNSE Securities Joint Stock Company.
- More than 7 years of experience as Head of Asset Management and Portfolio Management at VNDirect Securities Joint Stock Company.
- 6 years of experience as Deputy Head of Research at Phu Hung Securities Corporation.

Qualifications / Education

- Bachelor of Business at La Trobe University, Australia.

Mr. NGUYEN HOANG VIET

DEPUTY
CHIEF EXECUTIVE OFFICER

Experience

- 14 years of experience as Investment Banking Director at VNDirect Securities Joint Stock Company, Ho Chi Minh City Securities Corporation (HSC), and SSI Securities Corporation.
- Years of experience as a senior expert at Deloitte Vietnam.

Qualifications / Education

- Bachelor of International Business at Thuongmai University
- Master of Finance – Investment at University of Exeter, UK.

Ms. NGUYEN THI HA NINH

CHIEF FINANCIAL OFFICIER
(CFO)

Experience

- Since 2013 to date: Member of the Board of Directors and Supervisory Board at several listed companies (VCP, PTI...).
- More than 20 years of experience as a Chief Accountant - CFO in many organizations, including over 13 years being the Chief Accountant at VNDirect Securities Joint Stock Company;
- 2 years of experience as CFO of VSD Holdings Joint Stock Company.

Qualifications / Education

- Master of Corporate Finance and Control at Toulon University, France.

Mr. PHAN NGUYEN HUU PHUONG

DIRECTOR
OF HO CHI MINH CITY BRANCH

Experience

- More than 3 years of experience as a Securities Broker at Saigon Securities Incorporated and Au Viet Securities Joint Stock Company.
- 2012 - 2023: Director of Sala Branch at VNDirect Securities Joint Stock Company.

Qualifications / Education

- Bachelor of Banking – Finance at University of Economics Ho Chi Minh City.
- Master of Banking – Finance at CVFG – MEBF.

Chapter 03

HIGHLIGHTS OF 2025

24
Outstanding Achievements

26
Awards & Recognitions



Outstanding Achievements



Owned over **1.5 million** trading accounts
 Representing **13%** of total securities accounts across the entire market

518,514 new accounts opened
 Accounting for **20%** of total new accounts across the entire market

Managed over **2.1 billion** shares
 Increased by **25%** compared to 2024

Outstanding margin loans and Advance payment for securities sales

VND **5,832 billion**
 a **50%** increased from 2024

Total Revenue VND **1,467 billion**
 a **77%** increased from 2024

Profit Before Tax VND **340 billion**
 a **50%** increased from 2024

Total Assets VND **15,139 billion**
 Increased by **42%** compared to 2024

Ranked Top 6
 in equity brokerage market share on Hanoi Stock Exchange (HNX) with a **3.12%** market share

Ranked Top 2
 in derivatives brokerage market share with a **21.47%** market share

Successfully organized the
DNSE Future Tech Summit 2025

Awards & Recognitions



01

“SECURITIES PLATFORM OF THE YEAR” AND “INNOVATIVE INVESTMENT PRODUCT OF THE YEAR”.

Asian Banking & Finance 2025

02

TOP 10 SECURITIES COMPANIES WITH THE BEST RETAIL SERVICES IN VIETNAM

Best Retail Brokers 2025 at the Vietnam Investment Forum (VIF) 2026

03

TOP 10 10 STRONG BRANDS - PIONEERING INNOVATION

Vietnam Strong Brand Program 2025

04

GREAT PLACE TO WORK® VIETNAM 2025 - 2026

05

FORTUNE 100 BEST COMPANIES TO WORK FOR™ SOUTHEAST ASIA

Chapter 04

2025 BUSINESS PERFORMANCE REPORT

30 Market Assessment for 2025	66 Capital management operations	82 B2B2C Partnership Development
52 Business Result in 2025	70 Financial products operations	86 Product Development operations
56 Securities brokerage activities	72 Technology operations	100 Communications and Marketing
62 Derivatives securities	74 Investment Banking service (IB)	



Market Assessment for 2025

MACROECONOMIC OVERVIEW OF 2025

Global economy under pressure

GDP growth is estimated at

2%

Exceeding the World Bank's June 2025 forecast of 1.4%

In China, GDP growth is estimated at

4.8%

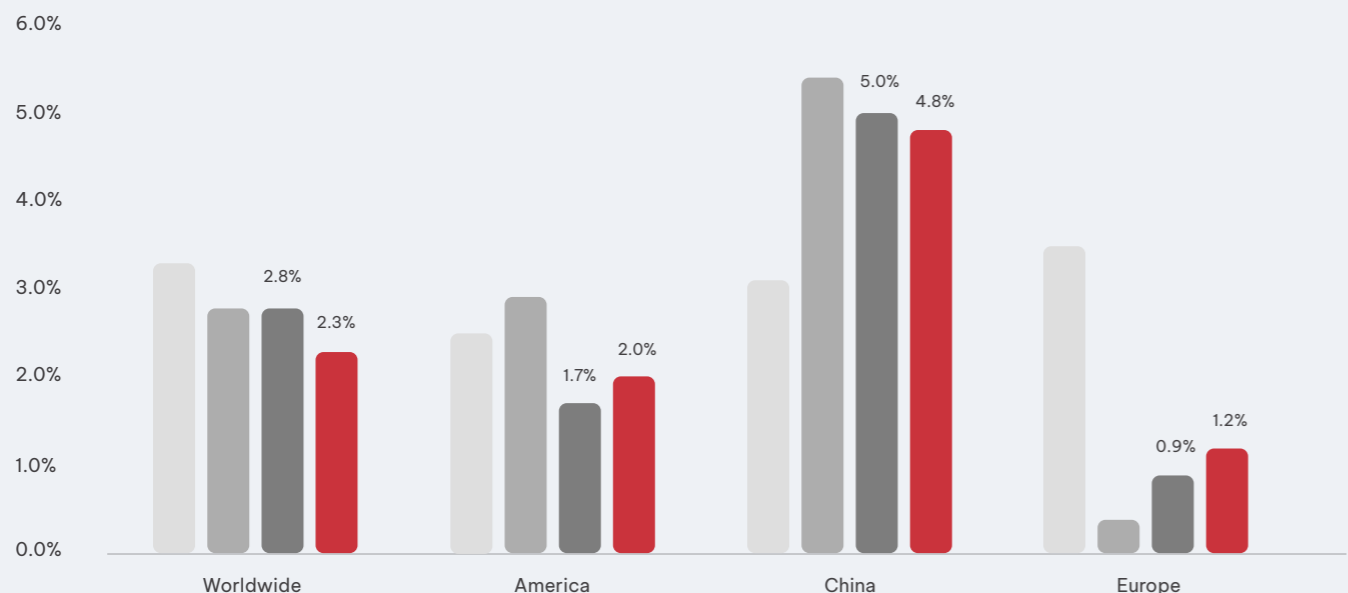
Lower than the 5% growth recorded in 2024

In 2025, the global economy entered a period of heightened uncertainty as geopolitical conflicts and the United States' trade protectionism emerged as new barriers to growth. The wave of tariff measures not only disrupted global supply chains but also undermined investor confidence. In response to these challenges, the World Bank (WB) was compelled to revise its global growth forecast downward to 2.3% - the lowest level recorded since the 2008 global financial crisis.

In the United States, GDP growth is estimated at 2%, exceeding the World Bank's June 2025 forecast of 1.4%. The U.S. economy demonstrated strong resilience, supported by a surge in investment in artificial intelligence (AI). However, tariff

shocks imposed on imported goods caused significant disruptions, dampening prospects for sustainable consumption growth. In China, GDP growth is estimated at 4.8%, lower than the 5% growth recorded in 2024. Despite the government's continued implementation of expansionary fiscal policies and interest rate cuts to support demand, pressures from deflationary trends and international trade barriers remain unresolved challenges. Meanwhile, Europe continued to face a period of subtle growth, with GDP growth estimated at 1.2% in 2025, as the region struggled with challenges such as U.S. tariff measures and elevated energy prices, which weakened both consumer confidence and business activity.

Figure 1: GDP growth of the world and major economies in 2025 (%yoy)



Source: World Bank

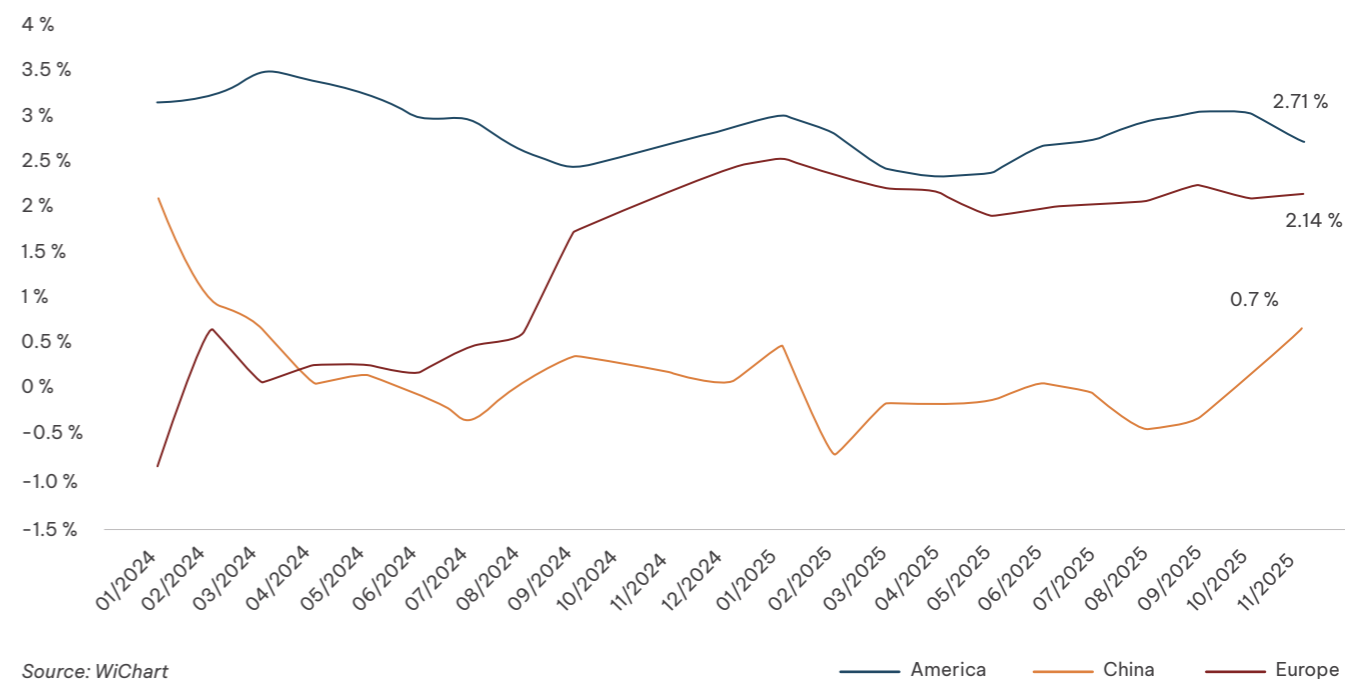
Legend: 2022 (light grey), 2023 (dark grey), 2024 (medium grey), 2025 (red)

Global inflation continues its downward trajectory for the second consecutive year

The year 2025 witnessed a clear divergence in inflation trends among major economies. In the United States, inflation remained "persistent" at around 2.7 - 3%, compelling the Fed to exercise caution in cutting interest rates due to ongoing pressures from housing costs and a new wave of tariff measures. By contrast, inflation in Europe moved closer to the 2% target, providing the European Central Bank (ECB) with greater room

to ease monetary policy in support of economic growth. Meanwhile, China continued to experience deflationary conditions during the first 3 quarters of the year. However, government-led stimulus efforts helped lift consumer prices in the latter months. The Consumer Price Index (CPI) in November increased by 0.7% year-on-year, marking the highest level since February 2024.

Figure 2: Inflation trends in major global economies (%).



Source: WiChart

Legend: America (blue), China (orange), Europe (red)



Market Assessment for 2025

MACROECONOMIC OVERVIEW OF 2025

Major central banks maintain expansionary monetary policies

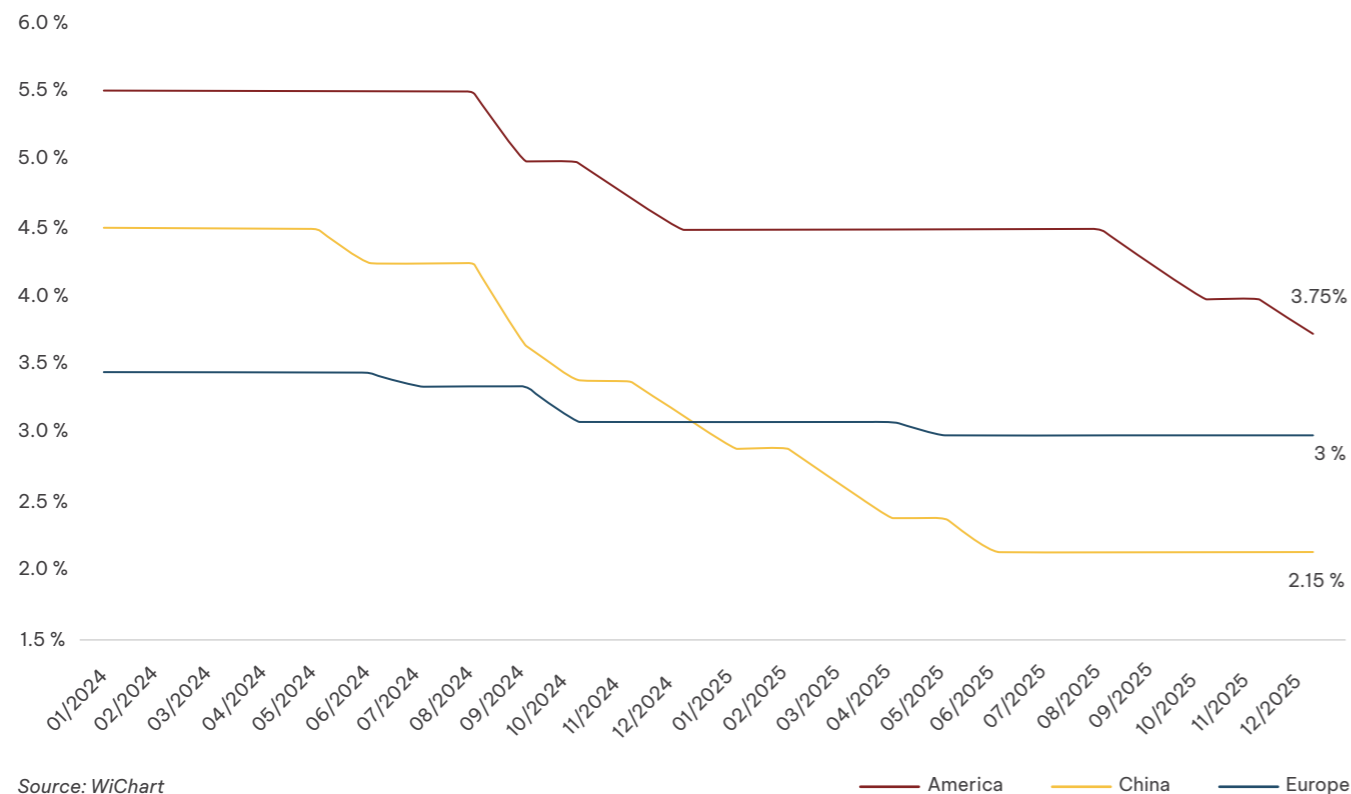
In 2025, major central banks worldwide marked a broad shift toward monetary easing in order to support economic growth. In the United States, the Fed implemented 3 interest rate cuts, bringing the policy rate down to 3.5% - 3.75% - the lowest level in three years - to support a weakening labor market. However, the Fed remained cautious upon unpredictable risks stemming from tariff measures. Similarly, the

European Central Bank (ECB) also lowered interest rates three times, reducing the policy rate to 2.15%, aiming to shield the Eurozone from the threat of trade stagnation, before pausing in the second half of the year to maintain stability. Unlikely, China adopted a more cautious approach, cutting its policy rate by only 10 basis points to 3%, while shifting its focus toward direct fiscal stimulus packages to revive domestic economic activity.

Fed bringing the policy rate down to
3.5-3.75%
 The lowest level in three years

European Central Bank (ECB) also lowered interest rates three times, reducing the policy rate to
2.15%

Figure 3: Policy interest rates of major economies (%).



Source: WiChart



Market Assessment for 2025

VIETNAM'S ECONOMY IN 2025

GDP maintains strong growth momentum, reaching the 8% target

In 2025, GDP maintained a positive growth trajectory, with quarter-over-quarter acceleration (7.05% in Q1, 8.19% in Q2, 8.23% in Q3, 8.46% in Q4). Along the year, GDP grew by 8.02% compared to 2024, marking the highest growth rate since 2011 (excluding 2022, the post-COVID recovery year), and meeting the Government's stated target of 8%.

Under the production-based approach, the manufacturing and processing sector and the retail trade of goods and services were the two largest contributors to GDP growth, accounting for 37% and 45% respectively. Over the 12 months of 2025, the industrial production index (IIP) recorded solid growth of 9.2%, surpassing the 8.4% increase recorded in the same period of the previous year. The key growth driver came from the manufacturing sector, which posted an impressive growth rate of 11.8%, with motor vehicle manufacturing standing out with a surge of 22%. Despite challenges arising from natural disasters that disrupted logistics, supply chains recovered swiftly thanks to the Government's decisive infrastructure remediation efforts. In addition, although manufacturing had

previously faced significant pressure from the United States' reciprocal tariff policies, which led to a decline in orders, positive signals from tariff negotiations and the recovery of global demand helped production regain momentum. This recovery was reflected in the Purchasing Managers' Index (PMI), which remained above the 50-point threshold throughout the last six months of the year.

In the retail, services, and goods sector, the year 2025 recorded nominal growth of 9.2%; however, when adjusted for inflation, real growth reached only 6.7%, indicating weak domestic consumer demand and a noticeable gap relative to growth targets.

Nevertheless, the current level of GDP growth remains positive in the middle of ongoing global economic uncertainty and challenges. It also reflects the impact of the Government's aggressive credit expansion and flexible monetary policy throughout 2025, which provided a critical stimulus to domestic economic fundamentals and created momentum for accelerated growth in 2026.



GDP in 2025

Q1/2025

7.05%

Q2/2025

8.19%

Q3/2025

8.23%

Q4/2025

8.46%

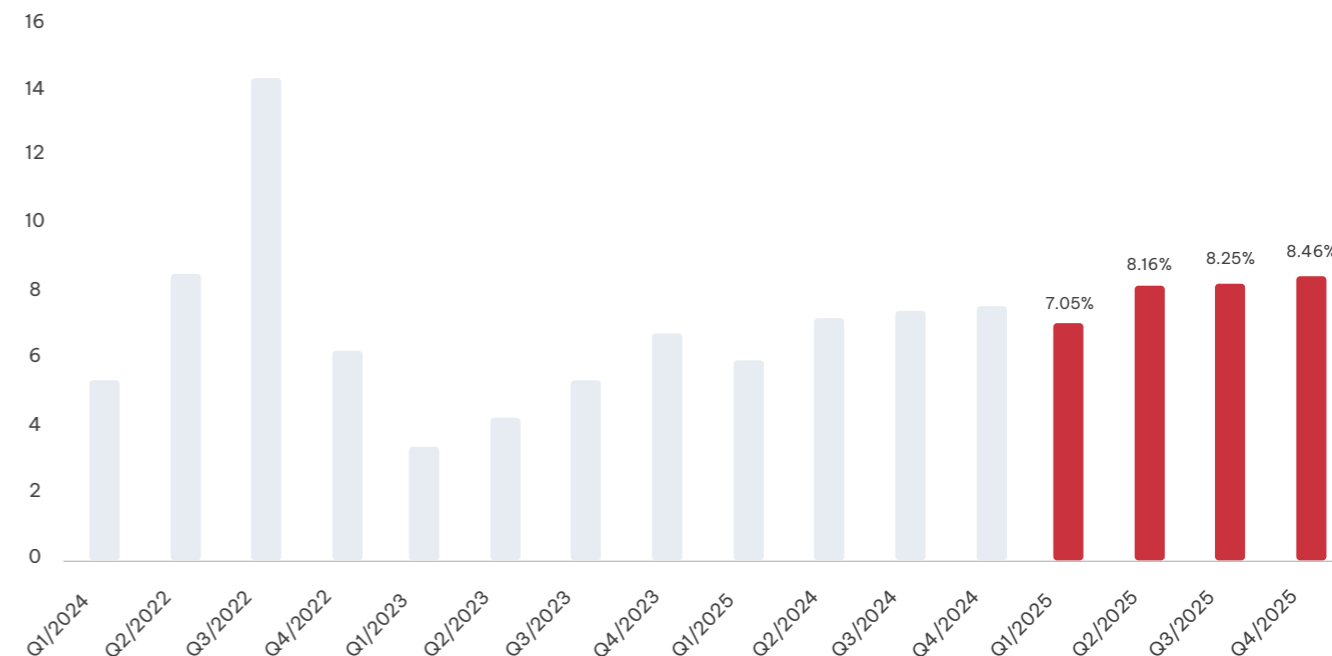
Figure 4: Purchasing Managers' Index (PMI) and Industrial Production Index (IIP) of Vietnam in 2025



Source: GSO & WiGroup

Along the year, GDP grew by **8.02%** compared to 2024, marking the highest growth rate since 2011

Figure 5: Vietnam's quarterly GDP growth (%)



Source: GSO & WiGroup

Market Assessment for 2025

VIETNAM'S ECONOMY IN 2025

Exports & Imports: FDI sector leads export growth

Vietnam's total import-export turnover in 2025 reached USD 930,05 billion, growing by 18.2% year-on-year. Noticeably, exports reached USD 475 billion, up 17%, while imports totaled USD 455 billion, increasing by 19.4%, resulting in a trade surplus of USD 20.03 billion for 2025. Notably, the surplus from the FDI sector amounted to USD 49.46 billion, while the domestic enterprises group recorded a deficit of USD 29.43 billion.



Figure 6: Vietnam's exports & imports in 2025 (unit: USD million)

	2025	Exports	Imports	Trade Balance
Turnover	Total	475.04	455.01	
	FDI	367.09	317.63	20.03
	Domestic	107.95	137.38	49.46
Yoy (cumulative)	FDI	26.14%	31.93%	-29.43
	Domestic	-6.06%	-2.04%	
FDI		77%	70%	

Source: WiGroup

The U.S. maintained its position as the largest export market with a turnover of

USD **153.6 billion** (Up 27.2% YoY)

China remained the largest source of imports, totaling

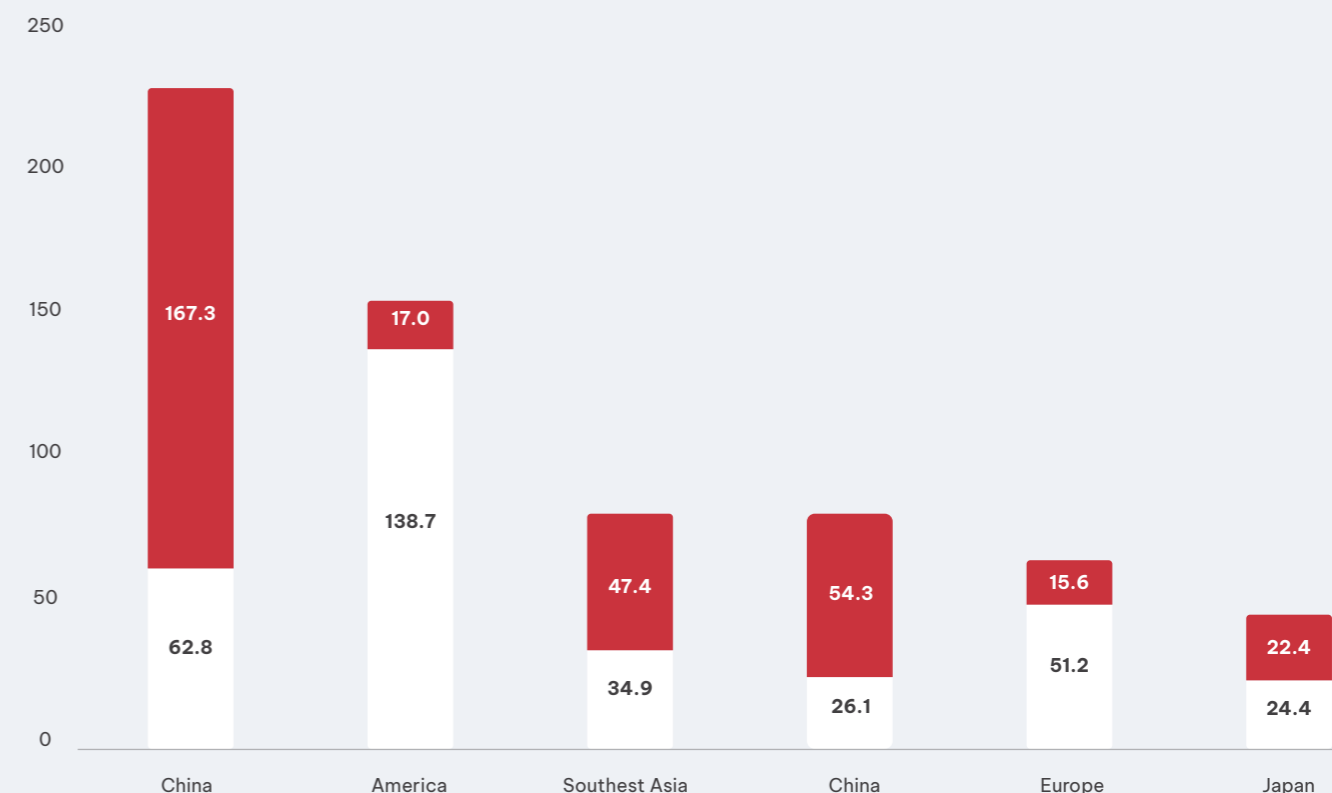
USD **186.0 billion** (Up 28.3% YoY)

The United States and China continue to be Vietnam's two largest trade partners. The U.S. maintained its position as the largest export market with a turnover of USD 153.6 billion (+27.2%), while China remained the largest source of imports, totaling USD 186 billion (+28.3%).

Regarding the commodity structure, the processed industrial goods sector continued to play a key role, contributing to 88.7% of total export value (USD 421.47 billion). Conversely, the raw materials group accounted for a dominant 93.6% of imports, reflecting the ongoing strong demand for production inputs.

Notably, there was a clear divergence between the two economic sectors. While the FDI sector saw a strong surge with 26.1% export growth, the domestic sector experienced a 6.06% decline. This drop was primarily due to strict origin regulations and new tariff pressures (20 - 40%), causing orders to shift toward the FDI sector, which benefits from transparency and international compliance experience. This situation raises an urgent issue about improving the competitiveness of domestic enterprises to regain growth momentum.

Figure 7: Total export-import turnover of goods 11M2025 (unit: USD billion)



Source: WiGroup

● Export ● Import

Market Assessment for 2025

VIETNAM'S ECONOMY IN 2025

Public investment: Many bottlenecks still need to be addressed

As of December 31st, 2025, the progress of public investment disbursement has seen positive changes, with the estimated disbursement value reaching VND 850,687 billion. This result corresponds to 83.6% of the target set by the Prime Minister, indicating that the disbursement and implementation processes still face many "bottlenecks". Complex administrative procedures, issues related to site clearance, and resettlement of compensation continue to be significant challenges for project developers. Additionally, the shortage of construction materials at several key projects, combined with natural disasters and floods, has directly affected construction progress and the ability to meet project deadlines by year-end.

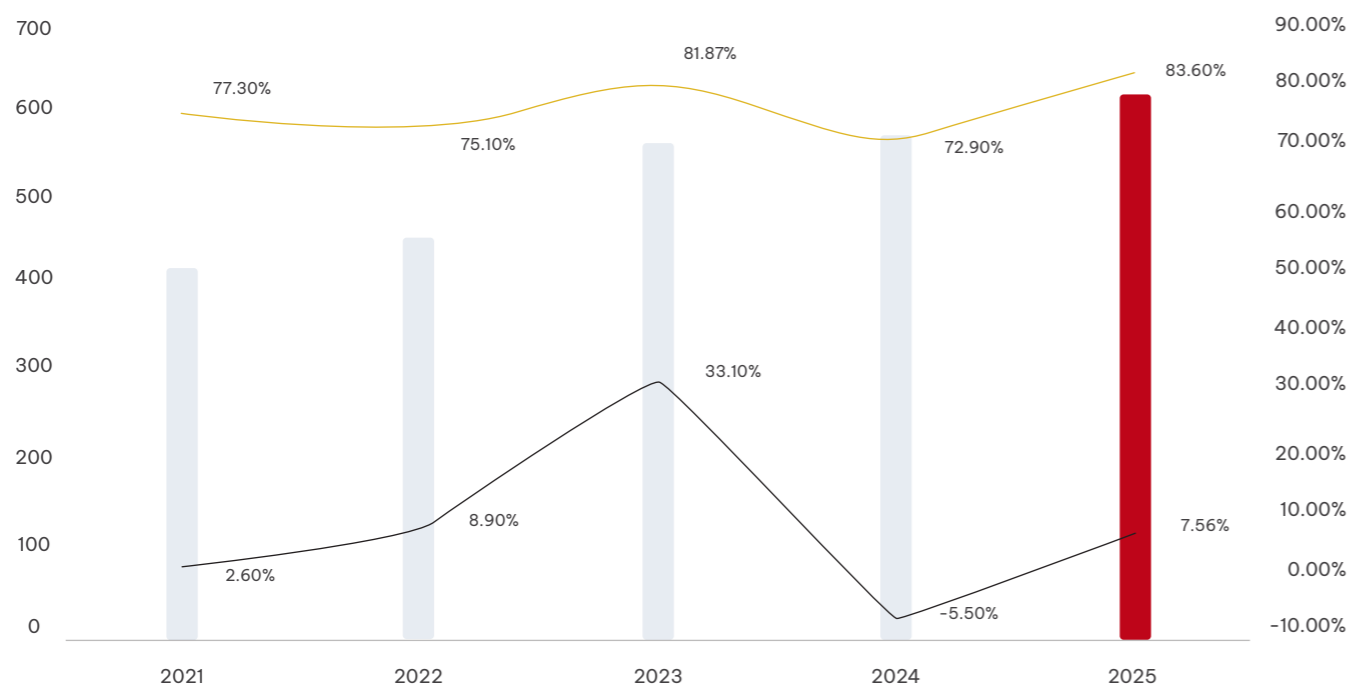
As of December 31st, 2025, with the estimated disbursement value reaching

VND **850,687** billion

This result corresponds to



Figure 8: Public investment disbursement 2021 - 2025 (unit: VND trillion)



Source: Ministry of Finance

● Public investment disbursement — YoY growth (%) — Actual/ target ratio (%)

Foreign Direct Investment (FDI) shows impressive growth, but concerns remain

foreign direct investment (FDI) inflows into Vietnam recorded a total registered capital of nearly

USD **38.42** billion

↑ increase of 0.5% compared to the previous year

FDI disbursement set a new record in the 2021 - 2025 period

27.62 billion

↑ +9.0%

In 2025, foreign direct investment (FDI) inflows into Vietnam recorded a total registered capital of nearly USD 38.42 billion, marking a slight increase of 0.5% compared to the previous year. However, new FDI registration saw a decline of 12.21% compared to 2024, maintaining a negative growth trend in most months of 2025. This indicates that foreign investors remain cautious about the trade uncertainties Vietnam is facing.

Nevertheless, FDI disbursement set a new record in the 2021 - 2025 period, reaching USD 27.62 billion (+9.0%). This record corresponds to a significant increase in FDI related to equity contributions and share purchases in existing FDI enterprises, valued at USD 7.11 billion, accounting for a surge of over 54%, with a

strong focus on manufacturing and technology sectors.

Regarding sector composition, the manufacturing and processing industry continued to lead, attracting USD 9.17 billion, accounting for 57.5% of total investment, followed by the real estate sector. Regarding investment partners, Singapore remained the top investor, accounting for 26.9%, followed by familiar nations such as China (21.3%), Hong Kong (10.4%), and Japan (9.8%).

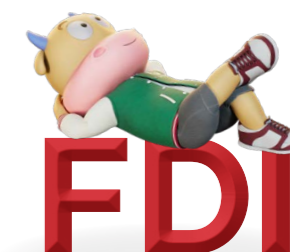
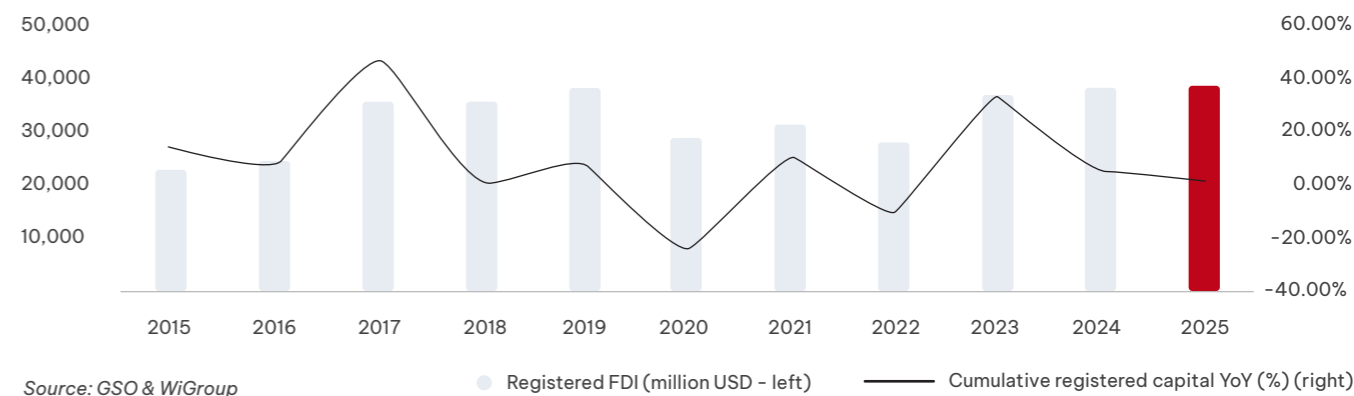


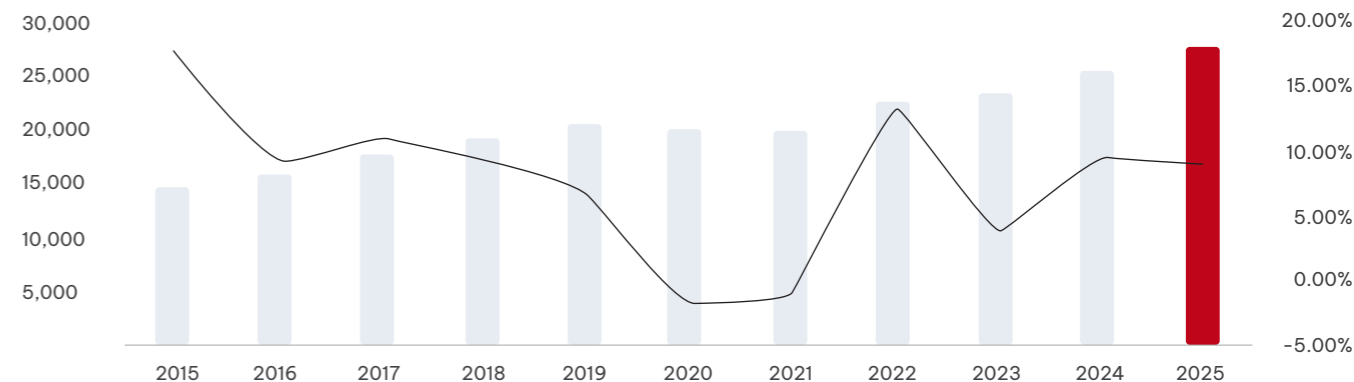
Figure 9: Registered FDI and annual growth



Source: GSO & WiGroup

● Registered FDI (million USD - left) — Cumulative registered capital YoY (%) (right)

Figure 10: FDI disbursement and annual growth



Source: GSO & WiGroup

● Disbursed capital (million USD - left) — Cumulative disbursed capital YoY (%) (right)

Market Assessment for 2025

VIETNAM'S ECONOMY IN 2025

Bond market: Sustaining growth momentum & Banks maintain dominant share in issuance

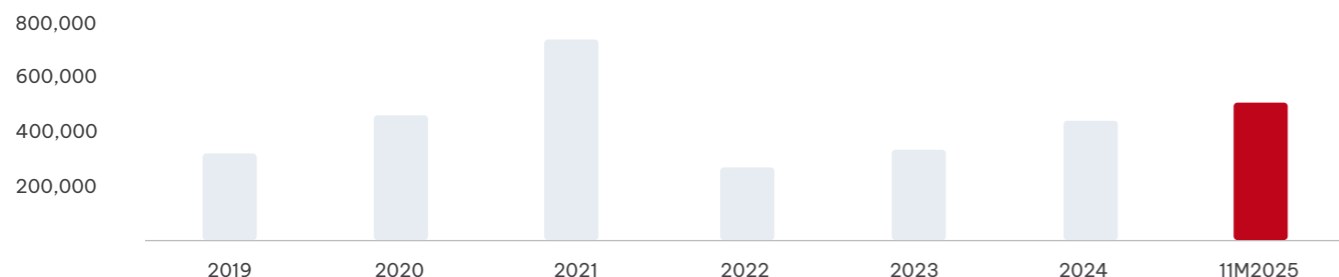
According to data compiled by the Vietnam Bond Market Association (VBMA) from the Hanoi Stock Exchange (HNX) and the State Securities Commission of Vietnam (SSC), as of the information release date of November 30th, 2025, the total value of corporate bond issuance reached VND 511,262 billion, which was a 36% increase year-on-year. This indicates that the corporate bond market continues to sustain its growth momentum following the crisis in 2022. In terms of issuance structure, banks continue to hold the largest share at 68%, followed by the real estate sector at 23% (an increase from the previous year's 17%).

The total value of corporate bond issuance reached

VND **511,262** billion

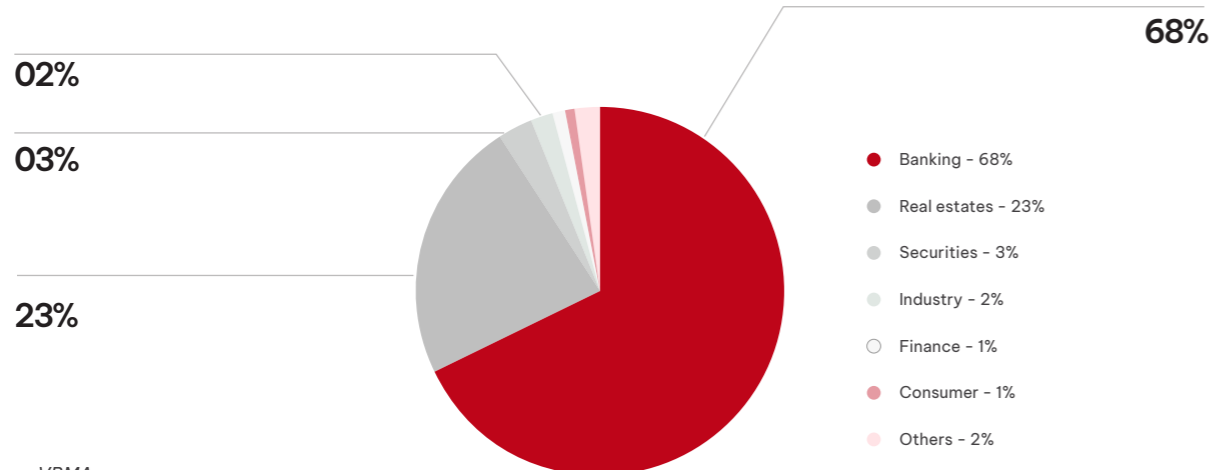
Which was a 36% increase YoY

Figure 11: Corporate bond issuance value (unit: VND billion).



Source: VBMA

Figure 12: Corporate bond issuance structure in 2025 (%)



Source: VBMA

USD/VND exchange rate depreciated by 4% despite DXY decline

The interbank USD/VND exchange rate depreciated by approximately

3.1%

compared to the beginning of 2025

The large discrepancy between domestic and global gold prices - at times reaching

VND **20** million per tael

The interbank USD/VND exchange rate depreciated by approximately 3.1% compared to the beginning of 2025. The exchange rate weakened significantly during the first three quarters of the year, despite the continuous decline of the US Dollar Index (DXY), indicating that the primary causes stem from internal factors of the economy.

Firstly, the large discrepancy between domestic and global gold prices - at times reaching VND 20 million per tael - triggered gold imports through unofficial channels to capitalize on the price differential. The increased demand for USD to settle these gold imports contributed to pushing up the USD/VND exchange rate, even during relatively favorable international macroeconomic conditions.

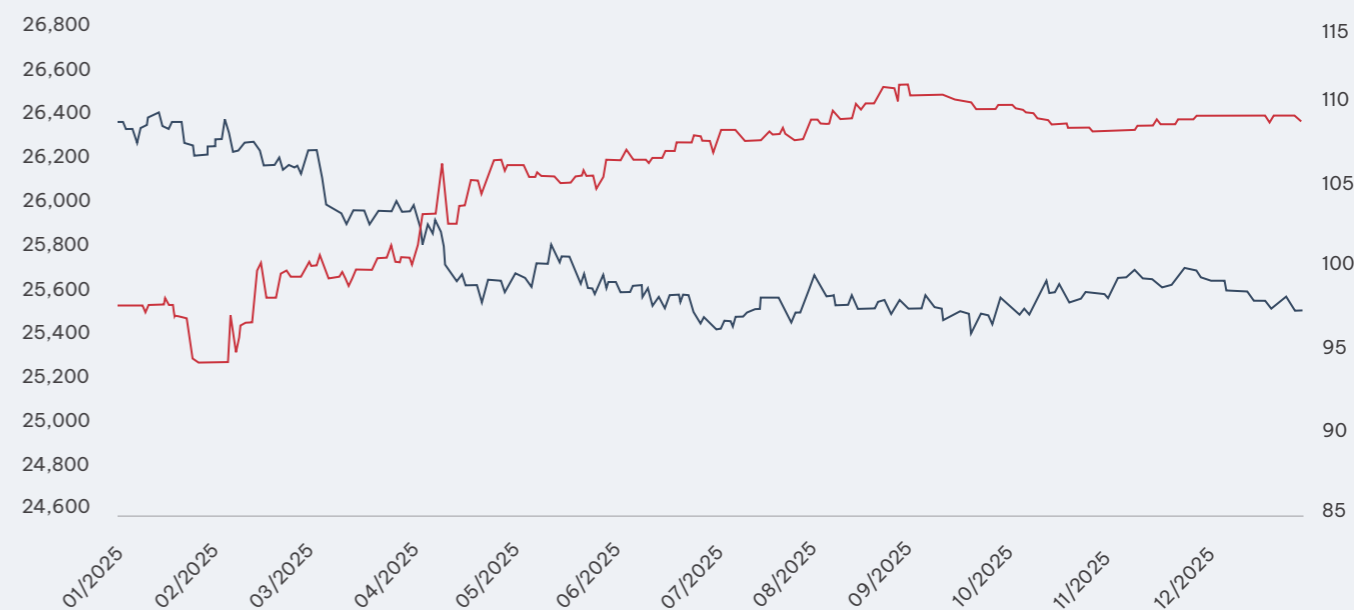
Secondly, the new registered FDI experienced negative growth throughout 2025 (as mentioned), reflecting a decline in USD inflows

into the economy compared to the previous year. This contraction in supply of foreign currency continued to put pressure on the exchange rate.

Thirdly, despite a trade surplus of over USD 20 billion in 2025, there was a significant discrepancy between the recorded trade surplus and actual foreign currency inflows, as many FDI enterprises kept their revenues in foreign accounts or quickly repatriated profits to their parent companies rather than converting them to VND in Vietnam.

Finally, the external debt obligations of the State Treasury continue to place significant pressure on foreign currency supply. It is estimated that Vietnam will need USD 2 - 3 billion annually to service its debt in 2025 and 2026.

Figure 13: USD/VND interbank exchange rate and DXY



Source: WiGroup

— USD/VND interbank exchange rate (left) — DXY (right)



Market Assessment for 2025

VIETNAM'S ECONOMY IN 2025

Inflation: below government's target & laying the foundation for credit growth in the following year

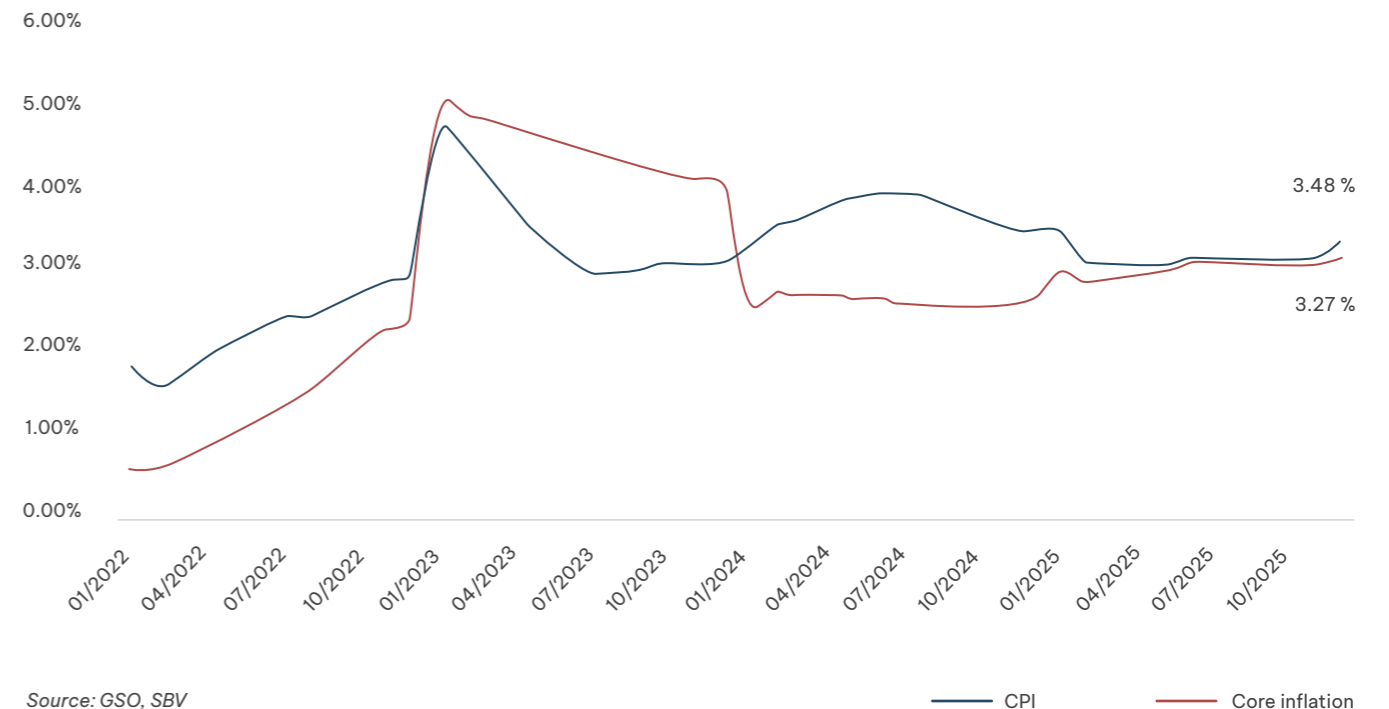
The average Consumer Price Index (CPI) in 2025 increased by 3.31% year-over-year, achieving the government's target of keeping inflation below 4.5 - 5%, while core inflation recorded a lower increase of 3.21% compared to the same period last year. The largest inflationary pressures came from the healthcare services group (+16.97%) due to the adjustment of new pricing frameworks, and the housing and construction materials group (+6.1%), driven by the heat from public investment projects and the real estate sector. Additionally, natural

disasters and floods locally pushed food prices and dining services. On the other hand, the decline in global oil prices played a key role in easing transportation costs, which helped mitigate the overall CPI burden.

Maintaining inflation within the target range during economic recovery is a very positive signal. The stability in inflation provides greater room for monetary policy, enabling the State Bank of Vietnam to be more flexible in managing interest rates and to promote stronger credit growth in the coming year.

<p>The average Consumer Price Index (CPI) in 2025 increased by</p> <p>3.31%</p> <p>✓ Achieving the government's target of keeping inflation below 4.5 - 5%</p>	<p>Core inflation recorded a lower increase of</p> <p>3.21%</p> <p>Compared to the same period last year</p>
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Figure 14: Core inflation, headline inflation



Market Assessment for 2025

VIETNAM'S ECONOMY IN 2025

Interest rates: Deposit rates increase due to liquidity shortage

As of December 29th, 2025

credit growth recorded a strong increase of

17.78%

compared to the end of 2024, significantly surpassing the growth rate of 13.6% in the same period last year

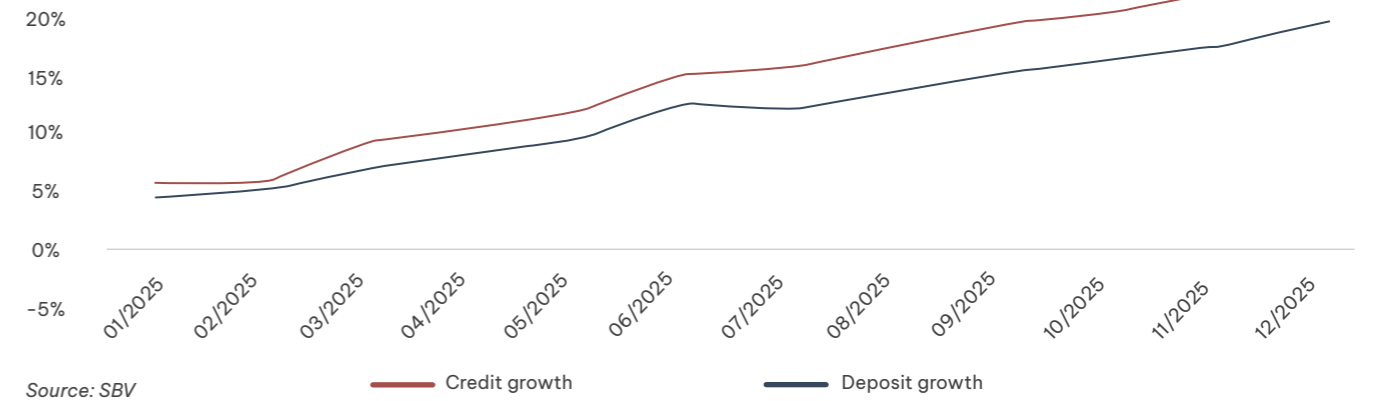
As of December 29th, 2025, credit growth recorded a strong increase of 17.78% compared to the end of 2024, significantly surpassing the growth rate of 13.6% in the same period last year. The year 2025 was marked by large-scale credit programs, directly addressing urgent issues such as the deployment of a VND 500 trillion package for infrastructure, transportation, and strategic technology investments, offering preferential interest rates 1 - 1.5% lower than the average. However, the growth rate of deposit mobilization did not keep pace, reaching only 14.1%, significantly lower than credit growth. This large disparity

resulted in a liquidity shortage, which has significant impact on interest rates, causing increases in both the interbank market as well as deposit and loan rates.

Additionally, the demand for capital mobilization through Government Bonds has surged recently, rising from VND 200 trillion in 2016 to VND 700 trillion per year in 2025, to finance public investment projects and stimulate economic growth. The sharp increase in borrowing demand has gradually pushed bond yields up from 3% to 4.2% throughout 2025, thereby raising the overall interest rate levels across the economy.

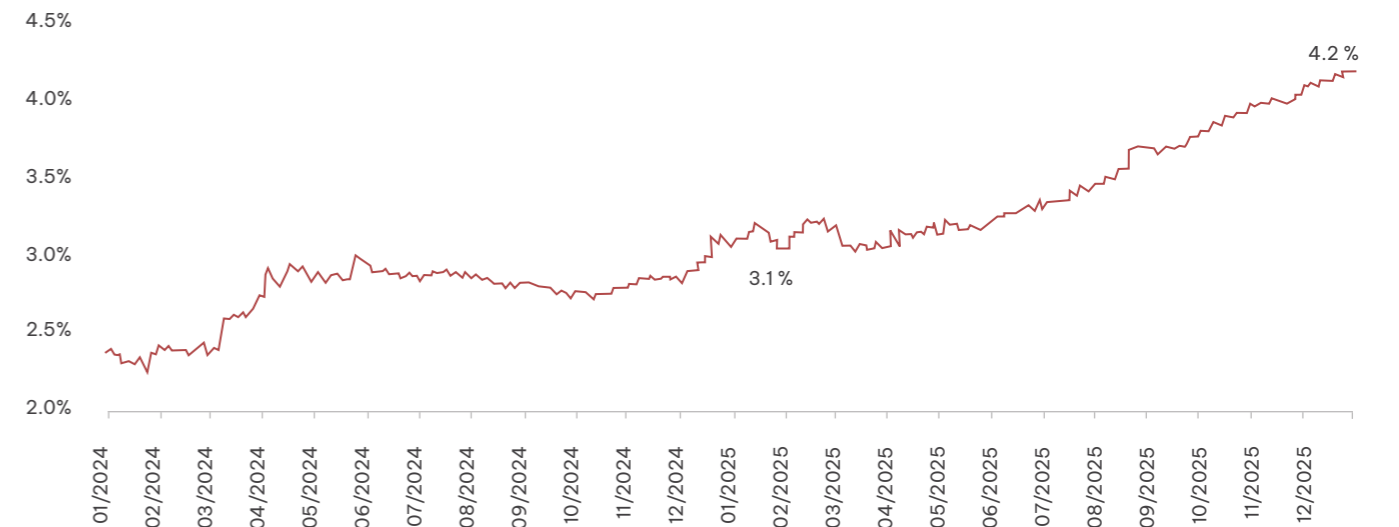


Figure 15: Credit and deposit growth in 2025 (%)



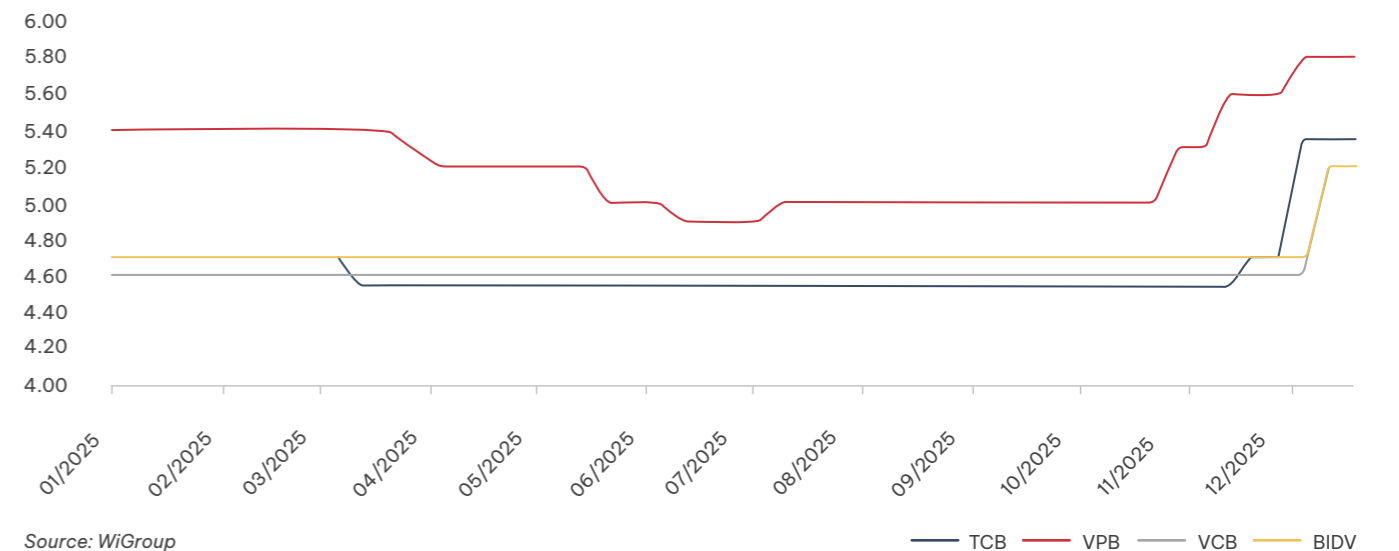
Source: SBV

Figure 16: 10-year government bond yields from 2024 - 2025



Source: WiGroup

Figure 17: 12-month deposit interest rates across banks in 2025 (%)



Source: WiGroup

Market Assessment for 2025

VIETNAM'S STOCK MARKET IN 2025

General commentary

The year ended with the VN-Index standing at

1,784.49 points

Up 40.87% from the beginning of the year

The average daily trading value on the Ho Chi Minh Stock Exchange (HOSE) was

VND **26,497** billion

Representing an increase of approximately 42.1% compared to the same period last year

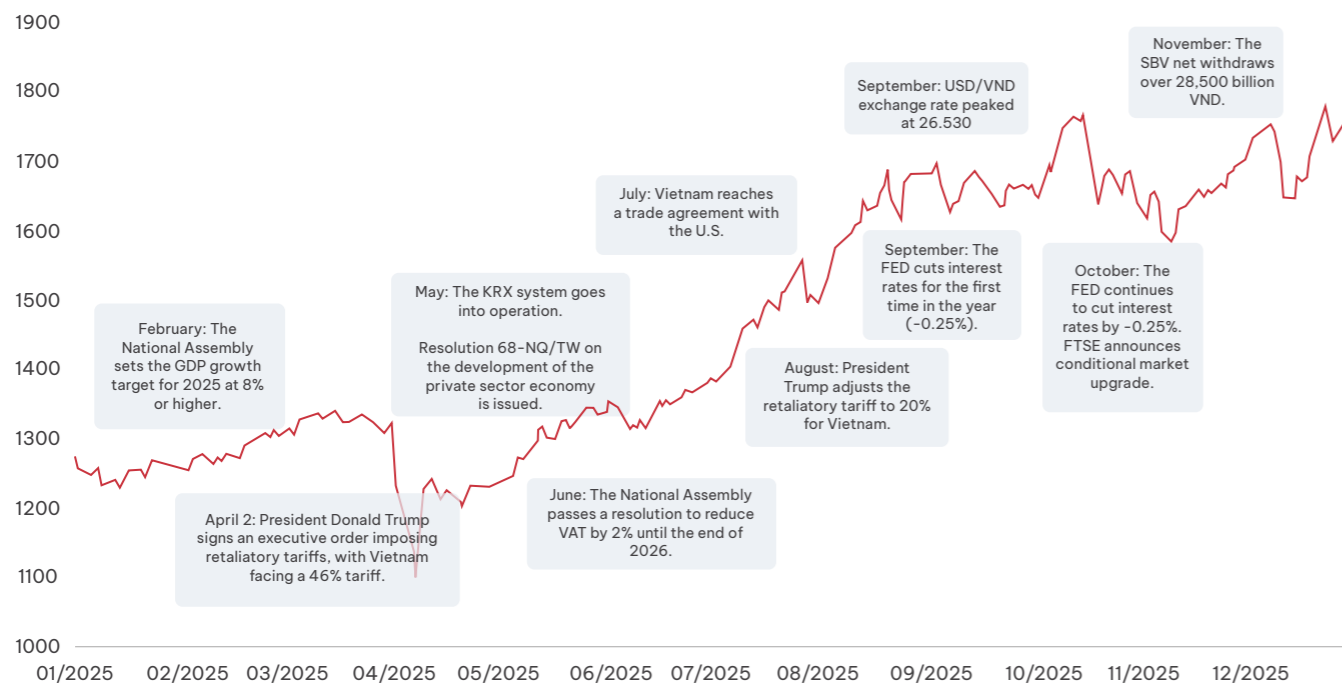
2025 was a year full of volatility.

The first quarter of 2025 saw an enthusiastic market as the VNINDEX broke through the long-term resistance level of 1,300 points, driven by the government's 8% GDP growth target. In April, however, the market experienced a sharp correction due to the shock from President Donald Trump's tariff measures. Shortly thereafter, the market rebounded strongly during the second and third quarters, fueled by the government's commitment to economic growth, including measures such as stimulating credit growth, addressing issues in the real estate market, launching the KRX system, and negotiating to reduce tariffs to 20%. During this period, the market was primarily led by the banking and securities sectors. By the

fourth quarter, market differentiation began to appear as the Vingroup stocks continually reached new highs, lifting the overall index, while most other sectors faced increasing profit-taking pressure.

The year ended with the VN-Index standing at 1,784.49 points (up 40.87% from the beginning of the year). The market's trading value accelerated during the third quarter, in line with the index's growth, reaching VND 39,567 billion per session, but then dropped to around VND 26,861 billion per session during the October to December period. For the full year, the average daily trading value on the Ho Chi Minh Stock Exchange (HOSE) was VND 26,497 billion, representing an increase of approximately 42.1% compared to the same period last year.

Figure 18: VN-Index movements in 2025



Source: Compiled by DNSE

Foreign investors maintain strong net selling in 2025

According to statistics from the Ho Chi Minh Stock Exchange (HOSE), as of December 28th, 2025, foreign investors have net sold over VND 175,387 billion. The primary cause of this was a cautious market sentiment due to the VND depreciating by around 4% compared to the start of the year. In addition, the portfolio restructuring activities of international investment funds, ahead of the anticipated market upgrade announcement in October, also created significant pressure for

capital outflows, particularly during August and September.

However, a positive turning point occurred in December, when foreign investors unexpectedly returned to net-buying, purchasing billions of VND worth of stocks, driven by expectations of the FTSE Russell's market upgrade in 2026. This reversal not only helped the VN-Index consolidate its historical peak but also reaffirmed the long-term appeal of the Vietnamese stock market to international investment funds.

Foreign investors have net sold over

VND **175,387** billion

Equivalent to more than

USD **6.67** billion

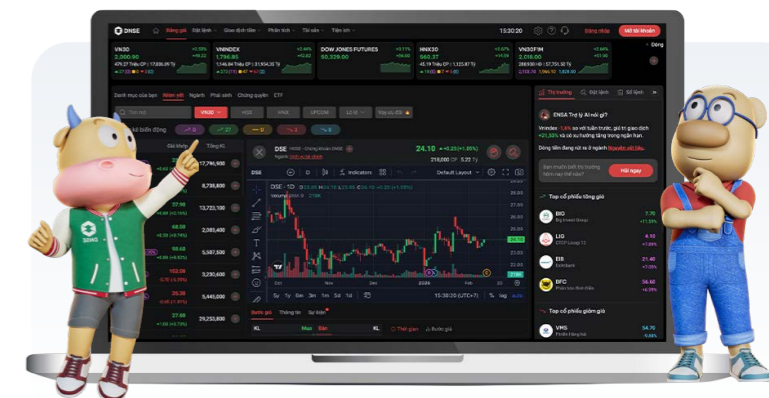
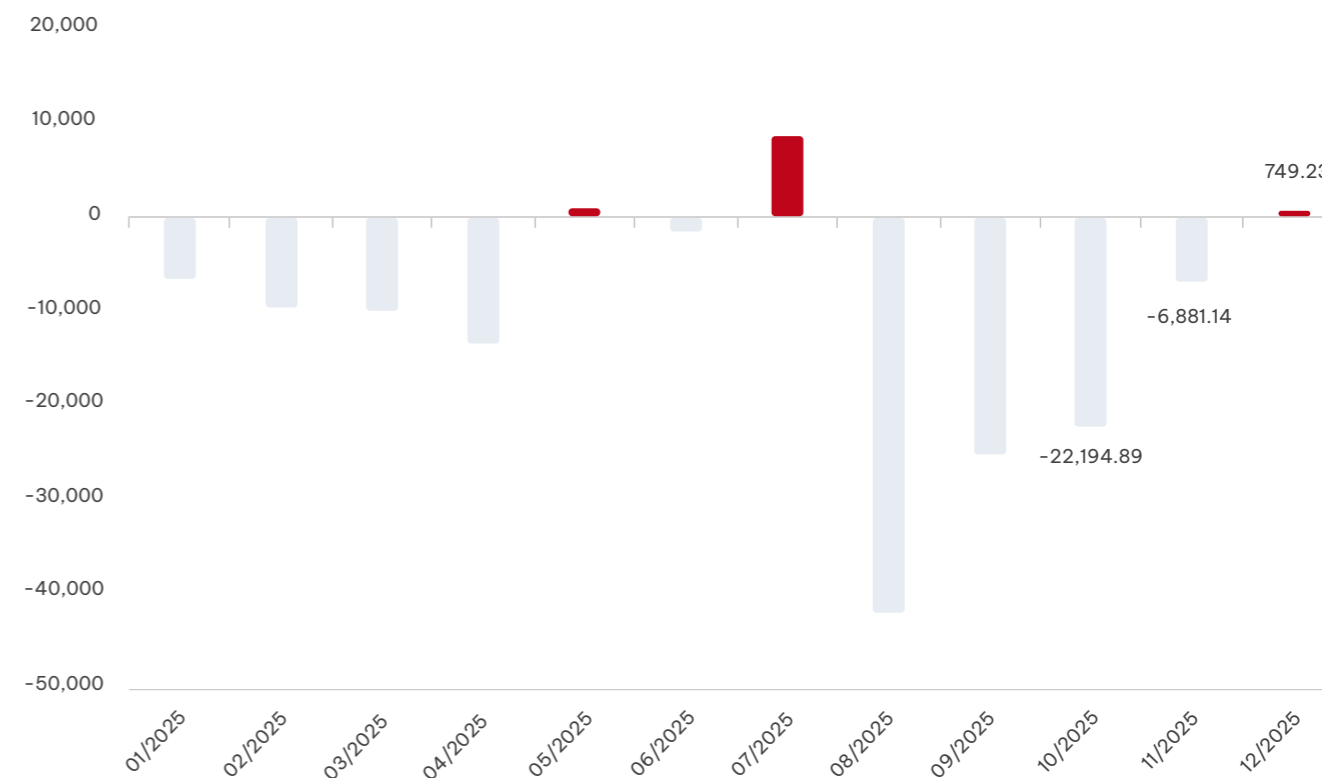


Figure 19: Net buy (sell) value of foreign investors by month in 2025 (unit: VND billion)



Source: FiinPro

Market Assessment for 2025

VIETNAM'S STOCK MARKET IN 2025

Real Estate and Tourism & Entertainment are the best performance sectors in 2025

The year 2025 encountered a significant divergence between industry sectors on the stock market. Leading the pack was the Real Estate sector, which saw an explosive growth of 188.6%, primarily driven by the "hot" performance of the cornerstone stocks VIC and VHM, thanks to positive supporting news. Following closely was the Tourism &

Entertainment sector, which grew by 57%, led by the strong recovery of VJC stocks. Meanwhile, the Banking and Financial Services sectors saw a rebound in Q2 due to credit stimulus policies. However, both sectors faced significant profit-taking pressure toward the end of the year.

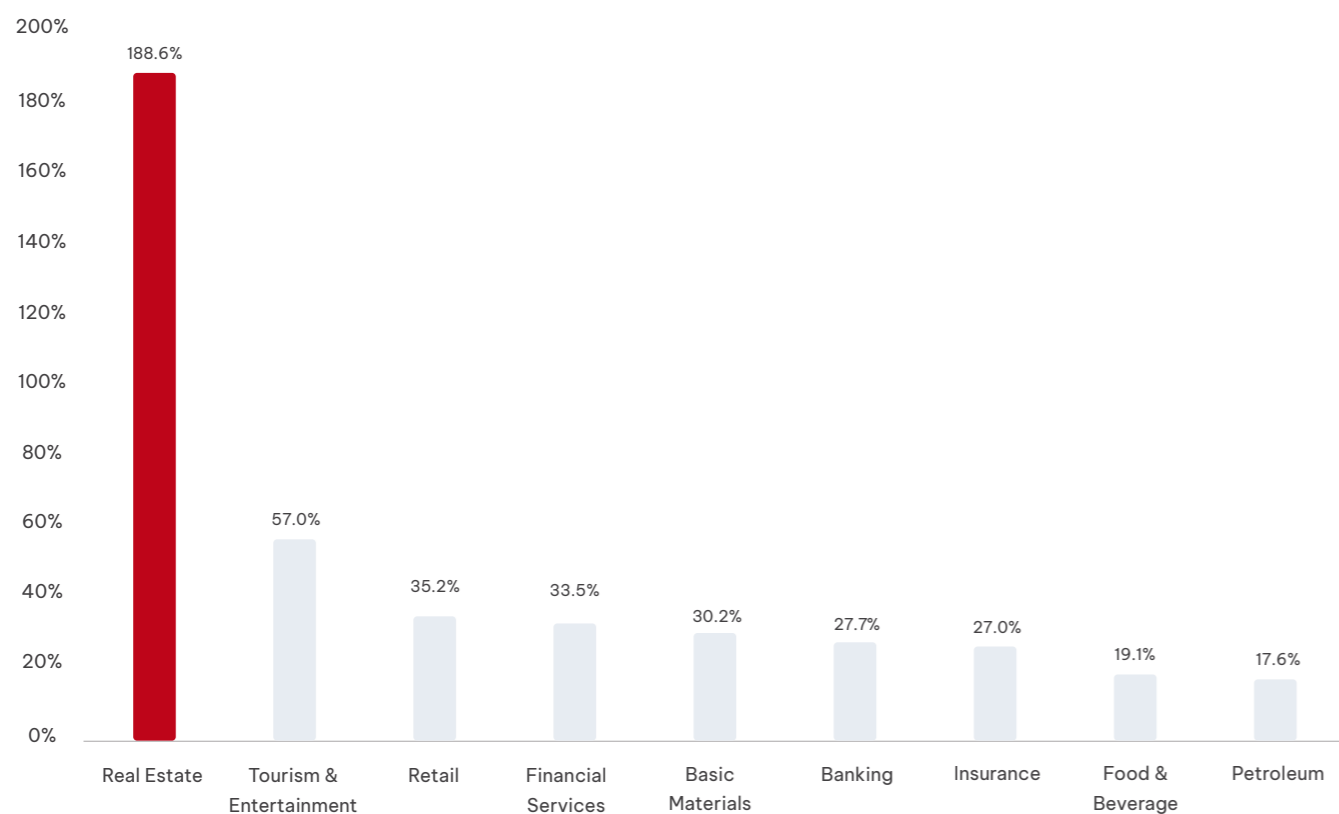
Leading the pack was the Real Estate sector, which saw an explosive growth of

188.6%

Following closely was the Tourism & Entertainment sector, which grew by

57%

Figure 20: Stock price increases of key sectors in 2025



Source: FiinPro



Market Assessment for 2025



VIETNAM'S STOCK MARKET IN 2025

Remarkable policy: Decree 245/2025/ND-CP- A key milestones for market quality

One of the most notable highlights of 2025 was Decree 245/2025/ND-CP on the implementation of the Securities Law, which includes three key components:

- Reducing the IPO-listing time to approximately 30 days, thereby accelerating the capital-raising process and enhancing flexibility for businesses. These reforms not only make it easier for foreign investors to trade but also serve as a fundamental basis for the Vietnamese stock market to align with international standards, increasing trust and attractiveness in the eyes of global investment funds.
- Amending and supplementing regulations on public offerings and securities issuance, aimed at increasing transparency and protecting investors.
- Completing the legal framework for the Central Counterparty (CCP) clearing mechanism, a critical component of modern securities markets.

Vietnam officially meets emerging market standards

The year 2025 marked a turning point for Vietnam's stock market when FTSE Russell announced that Vietnam had fully met the criteria for upgrading from a frontier market to a secondary emerging market. According to the roadmap, Vietnam is expected to be included in the FTSE Global Benchmark Index during the periodic review in September 2026. This upgrade is expected to open up foreign capital inflows of billions of USD and drive the development of new products and trading mechanisms, including lunch break trading, T+0 trading through sell waiting for settlement, securities lending and borrowing, and short selling. This is an important step in improving the depth and professionalism of the market.

The return of IPO after years of stagnation

2025 also saw a strong comeback in IPO activities after a long period of stagnation. Notably, within the securities company group, the three IPO deals from Techcom Securities, VPBank Securities and VPS became the focal point in the final months of the year, attracting significant attention from investors. Additionally, the IPO of Hoa Phat Agricultural Development JSC (HPA), a subsidiary of Hoa Phat Group, in December 2025 also drew high interest, as it was one of the few non-financial companies to list during the year. In total, more than 60,000 investors participated, raising over VND 37,000 billion from the four mentioned IPOs.



Business Result in 2025

FINANCIAL PERFORMANCE OVERVIEW OF 2020 - 2025

Unit: VND million

Business result	2025	2024	2023	2022	2021
Revenue	1,467,213	828,930	739,297	466,943	186,610
<i>Including: Revenue from brokerage activities</i>	404,020	144,839	67,645	84,848	90,034
Operation cost	877,229	419,478	334,004	304,562	100,603
Profit before tax	340,225	227,501	285,636	94,924	68,126
Profit after tax	272,530	181,771	228,984	77,763	54,470

Balance sheet	2025	2024	2023	2022	2021
Total assets	15,139,227	10,637,252	7,446,063	6,409,145	2,315,226
Charter capital	3,426,000	3,300,000	3,000,000	3,000,000	1,000,000
Equity	4,302,330	4,029,800	3,305,345	3,316,361	1,058,568

BUSINESS RESULT IN 2025

Unit: VND million

Criterion	2025		
	Actual	Plan	Plan completion rate (%)
Total revenue	1,467,213	1,507,000	97%
Total cost	1,126,988	1,180,000	96%
Profit before tax	340,225	327,000	104%
Profit after tax	272,530	262,000	104%

Financial performance

Unit: VND million

Criterion	2025	2024	%YoY
Total assets	15,139,227	10,637,252	42%
Net revenue	1,457,912	807,412	81%
Profit from operations	339,251	213,539	59%
Other profit	974	13,962	-93%
Profit before tax	340,225	227,501	50%
Profit after tax	272,530	181,771	50%



Detailed Revenue and Profit

Total revenue for the year 2025 reached a record of

VND **1.467** billion

growing 77% compared to 2024

Profit before tax reached

VND **340** billion

growing 50% compared to the previous year

In 2025, along with the growth and development of the industry, DNSE had a year of outstanding business performance. Total revenue for the year 2025 reached a record of VND 1.467 billion, growing 77% compared to 2024 and achieving 97% of the target. The revenue structure of DNSE's operations was primarily driven by three key segments: margin lending and advance payment for securities sales, brokerage activities, and capital management. The margin lending segment generated VND 556 billion in revenue, accounting for the highest share, reflecting the high demand for leverage from clients. Brokerage revenue reached VND 413 billion, and capital management generated VND 304 billion in revenue, ranking third in contribution. Lastly, capital management efficiency. Lastly, capital management generated VND 304 billion in revenue, ranking third in contribution.

Additionally, the company's profit structure has shifted, creating a more balanced approach across its core business segments, with a portion of revenue shifting toward brokerage and proprietary trading activities. Cumulative for 2025, profit before tax reached VND 340 billion, and profit after tax was approximately VND 273 billion, both growing 50% compared to the previous year and achieving 104% of the target. These figures reflect DNSE's efforts to maintain and optimize business efficiency in a volatile market environment.



KEY FINANCIAL INDICATORS

Indicators	2025	2024	% increase/ decrease
Liquidity ratios			
Current ratio	1.40	1.24	13%
Quick ratio	1.40	1.24	13%
Capital structure ratios			
Debt/Total assets ratio	0.72	0.62	15%
Debt/Equity ratio	2.52	1.64	54%
Overall performance ratios			
Net revenue/Average short-term assets	0.13	0.11	30%
Profitability ratios			
Profit after tax/Net revenue ratio	18.69%	22.51%	-17%
Profit after tax/Average equity ratio	6.48%	4.39%	47%
Profit after tax/Average total assets ratio	2.09%	1.86%	12%

ASSETS POSITION

Unit: VND million

Criterion	31/12/2025	1/1/2025
Short-term assets	13,285,836	8,172,043
Cash and cash equivalents	510,579	1,093,162
Short-term financial investments	6,647,221	2,941,835
Loans	5,832,191	3,881,585
Receivables	310,048	279,409
Other short-term assets	10,254	6,508
Long-term assets	1,853,390	2,465,209
Long-term financial investments	1,704,736	2,328,606
Fixed assets	105,801	96,210
Other long-term assets	42,853	39,881
Total assets	15,139,227	10,637,252

LIABILITIES POSITION

Unit: VND million

Criterion	31/12/2025	1/1/2025
Current liabilities	9,511,869	6,589,050
Short-term loans	9,321,821	6,505,929
Payables for stock trading activities	21,777	7,136
Short-term payables to sellers	3,891	1,797
Taxes and other payables to the State	34,318	25,652
Payables to employees	39,202	18,553
Expenses for short-term payables	88,397	24,102
Other short-term payables	2,463	5,881
Long-term liabilities	1,325,027	18,402
Borrowings and lease liabilities	27,044	18,343
Long term bonds issued	1,297,853	0
Deferred payable income tax	130	60
Total liabilities	10,836,897	6,607,452

Securities brokerage activities

NEW ACCOUNT OPENINGS AND GROWTH

DNSE officially reached 1.5 million clients, remaining pioneer in new account market share

2025 marked a significant milestone in DNSE's development history as it officially surpassed 1.5 million client accounts. With a significant increase in new investors joining the Vietnamese stock market, DNSE has remained resilient in its pioneering technology strategy, maintaining strong appeal and reinforcing its position as one of the market leaders.

Figure 21: Clients' quarterly growth

Tài khoản mở mới	Q1	Q2	Q3	Q4	Total
DNSE	131,122	104,785	127,344	155,263	518,514
Total market	388,089	583,849	773,999	828,008	2,573,945
DNSE market share (%)	34%	18%	16%	19%	20%

By the end of 2025

DNSE had recorded a total of **518,514** new accounts opened

With the total number of new accounts in the entire market exceeding 2.57 million, DNSE captured 20% of the market share

By the end of 2025, DNSE had recorded a total of 518,514 new accounts opened. With the total number of new accounts in the entire market exceeding 2.57 million, DNSE captured 20% of the market share. This means that for every 5 new investors joining the market last year, 1 chose to start their financial journey with DNSE.

Notably, in Q1 of 2025, DNSE made a significant leap by capturing 34% of the total new accounts market share, with the peak in January 2025, contributing to 50% of the new accounts. Despite

increased competition in the middle quarters of the year, DNSE quickly regained growth momentum in Q4, ending the year with a stable market share of 20%.

As of December 31st, 2025, the total number of cumulative accounts managed by DNSE reached 1,512,920 accounts, reflecting a 52% increase compared to 2024. This clearly demonstrates the trust investors have in the financial and securities ecosystem DNSE is building.

Figure 22: Clients annual growth

	2020	2021	2022	2023	2024	2025
No. of client accounts	5,548	44,727	189,845	561,279	994,811	1,512,920
No. of new accounts opened	992	39,179	145,118	371,434	433,532	518,514
Growth in clients' account	22%	706%	324%	196%	77%	52%

GROWTH IN SECURITIES UNDER MANAGEMENT, AUM, AND CASA OF CLIENTS

Quarter	No. of securities under management	AUM (Unit: VND billion)	CASA (Unit: VND billion)
Q1/2025	1,794,824,195	39,393	2,464
Q2/2025	1,820,953,098	41,590	2,602
Q3/2025	2,133,740,138	57,603	3,192
Q4/2025	2,125,730,399	53,471	3,157



In 2025, DNSE continued to reinforce its development direction based on a fintech model, focusing on technology and user experience. On energetic 18th year journey, ready to embrace challenges and make a difference, DNSE has continuously optimized customer experience at every touchpoint on its platform, from the interface and order processing speed to the increasingly diverse and flexible product ecosystem, leading market trends.

One of the key highlights of 2025 was the strategic focus on developing an in-house Open API system to ensure deployment speed, security, and customization for each partner, allowing them to integrate and implement investment services flexibly, expanding the scope and accessibility of the DNSE ecosystem. The Open API is not just a technical tool but a strategic infrastructure

that shifts DNSE from being a purely securities company to an open financial technology platform - where investing is simplified, democratized, and seamlessly integrated into each user's preferred digital ecosystem. This is the sustainable path that DNSE is pursuing: using open technology to simplify investment for Vietnamese people.

Over the past year, DNSE has also strengthened the application of artificial intelligence in trading and advisory/recommendation services, with the groundbreaking Trading Ideas product - a tool offering tailored, market-updated recommendations to assist clients in their decision-making. The AI Orders tool was developed to lead the trend of smart investing, with its ability to break down orders efficiently, helping investors minimize risks, save time, and still optimize profits.

With efforts in innovation and creativity, along with customer trust, DNSE recorded outstanding achievements in 2025: maintaining its position as Top 2 in derivatives market share and reaching Top 6 in the brokerage market share for listed stocks on the Hanoi Stock Exchange (HNX) in 2025. The number of securities under management reached over 2.1 billion shares, a 24.8% increase

compared to the previous year, clearly reflecting DNSE's sustainable growth and its increasingly prominent position in the securities investment ecosystem in Vietnam. Total Assets Under Management (AUM) as of December 31st, 2025 reached VND 53,471 billion, and the total value of client deposits (CASA) stood at VND 3,157 billion. These figures demonstrate the outstanding growth of DNSE in 2025.

The number of securities under management reached over **2.1** billion shares
 a 24.8% increase compared to the previous year

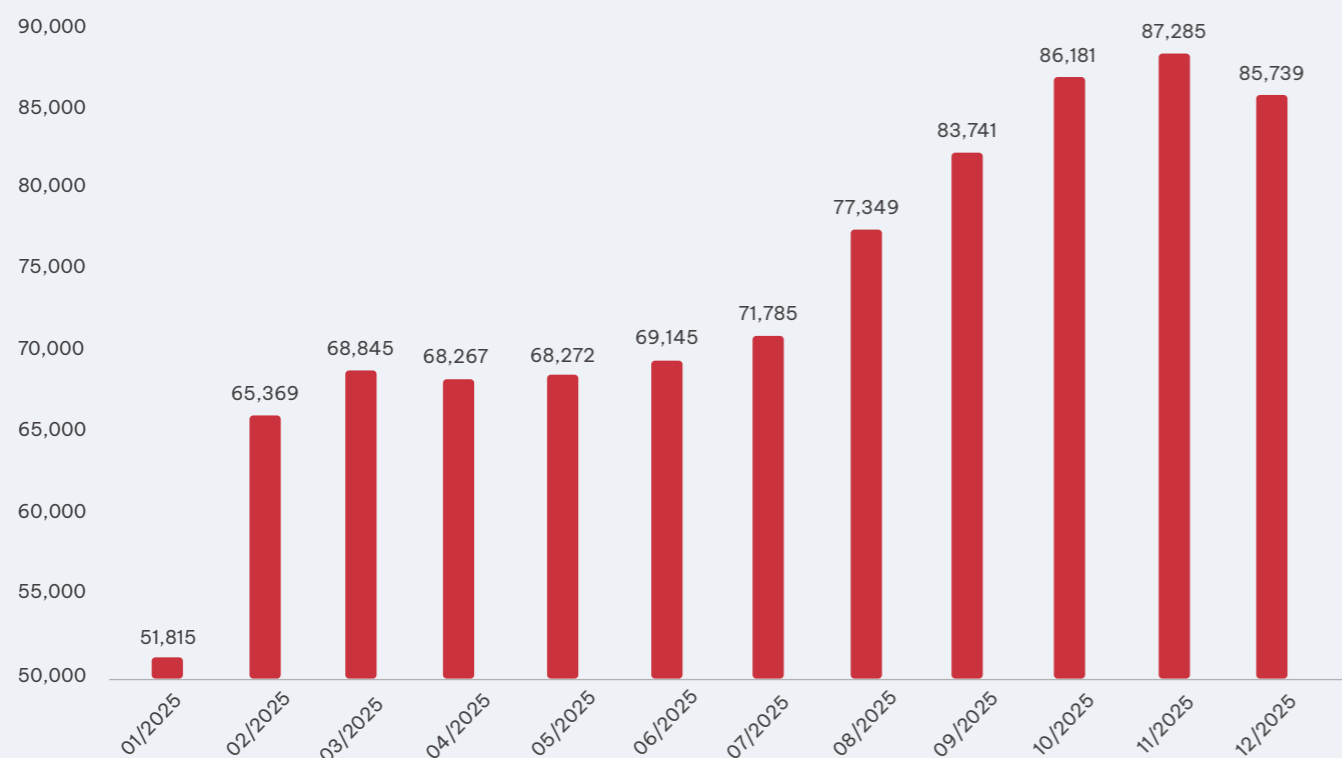
Total Assets Under Management (AUM) as of December 31st, 2025 reached **VND 53,471** billion

Securities brokerage activities

GROWTH IN ACTIVE CLIENTS

In 2025, alongside the dynamic movements in the stock market, DNSE gradually focused on enhancing its product ecosystem to better meet investor needs and improve the user experience. In parallel, effective trading promotion programs were implemented according to the market phases, contributing positively to the growth of active clients at DNSE throughout the year. Specifically, in December 2025, the number of active clients who made transactions reached 85,700 clients, more than double the number in December 2024, which was 41,900 clients.

Figure 23: No. of active clients (using at least 1 product within the month)



As of December 31st, 2025

the number of clients with an NAV of VND 10 million reached

27,100 clients

Not only did the number of clients grow, but the quality of clients at DNSE also improved significantly, as seen in metrics related to Net Asset Value (NAV). In 2025, the number of clients with NAVs of VND 1 million, VND 100 million, and VND 1 billion grew substantially each month. As of December 31st, 2025, the number of clients with an NAV of VND 10 million reached 27,100 clients, and the number of clients with an NAV of VND 1 billion exceeded 2,000 clients. These achievements are the result of DNSE's ongoing efforts to perfect its product ecosystem, develop attractive programs and incentives, and drive strong trading activity while strengthening client engagement with DNSE.

LOYALTY AND CUSTOMER ENGAGEMENT PROGRAMS

DNSE Pro Club - Loyal Customer Club



The year 2025 marked significant progress in the renewal of policies and the enhancement of the DNSE Pro Club - Loyal Customer Club. The benefits and gifts were continuously expanded to offer more diverse privileges to members. In addition, the Star redemption feature and user interface on the App/Web were gradually optimized, providing a smoother and more differentiated experience for clients.

Month	From 03/2025	01/04/2025	From 05/2025	From 06/2025
Achievements	Customers can redeem Stars for physical gifts (Recap books, plush toys, Bull & Bear keychains, thermos cups, DNSE exclusive bandanas)	Launched the enhanced version of DNSE Pro Club, with policy changes to make it more accessible to clients	Customers can redeem Stars for E-Vouchers from various brands (shopping, cafes & restaurants, travel ...)	DNSE Pro Club Member Day events with exclusive benefits for loyal customers (held on the last Friday of June, July, August, September, and December 2025)
Highlights		<ul style="list-style-type: none"> New ranking mechanism - easier to level up Earn Stars through trading across a variety of products (Cash Equity/ Derivatives/ Margin/ Golden Egg/ Non-sleep Accounts) Loyalty appreciation program for long-term clients of DNSE 		<ul style="list-style-type: none"> Flash Deal hours: Up to 50% off Star redemption for gifts Double Stars when trading during Member Day



With a customer-centric approach and the goal of building the best loyalty program in the securities market, DNSE Pro Club will continue to be upgraded in 2026 in terms of benefits, features, and user experience, aiming to provide privileged and personalized rewards for each membership tier in the upcoming period.

Securities brokerage activities

LOYALTY AND CUSTOMER ENGAGEMENT PROGRAMS

Customer engagement programs

With its advantage as a young and dynamic securities company, DNSE launched several creative and distinctive promotion programs in 2025, leveraging gamification strengths to offer interactive experience with users. These programs were designed to motivate trading activities and reward clients with exciting prizes and valuable gifts.

- **Tet 2025 Promotion - “God of Wealth Fortune Harvest”**

Launched during the 2025 Lunar New Year, this program aimed to create an exciting trading atmosphere for the new year, symbolizing a fresh start and prosperity. 10 “Loc Kim Bao” prizes (1 mace of SJC 9999 gold) along with thousands of cash gifts and Stars were awarded to lucky participants of the program.



- **Securities Marathon**

One of the standout highlights in DNSE’s trading promotion activities in 2025 was the Securities Marathon - a specialized competition for retail investors, which was organized by

DNSE for the first time from April to July 2025. Divided into three groups based on NAV size, with prizes awarded based on investment performance, the Securities Marathon attracted nearly 5,000 investors competing for over 400 prizes worth a total of VND 274 million. The program also made a significant contribution to boosting customer trading growth, with the transaction value of participating customers increasing by 60%, and margin loans growing by 36.9% compared to the average of the three months before the competition started.



- **“Blowing candles, unwrapping gifts - Celebrating DNSE’s 18th anniversary” loyalty program**

7,000 customers
just October 2025

To honor customers on the significant milestone of 18 years of development (2007 - 2025), DNSE launched the “Blowing candles, unwrapping gifts - Celebrating DNSE’s 18th anniversary” game. By trading spot/futures/margin or investing in Golden Egg, customers can accumulate play turns and participate in blowing candles directly on the Entrade X by DNSE app to receive attractive gifts from the program. With its creative format, high interactivity, appealing prizes, and easy-to-play mechanics, the program attracted nearly 7,000 customers in just October 2025, with over 23,000 prizes awarded.

Stepping into 2026, alongside the continued improvement of our product and service ecosystem, DNSE remains focused on implementing a wide range of appreciation and promotion activities, aiming to provide added value and differentiation for customers on their journey toward sustainable financial investment with DNSE.



Derivatives securities

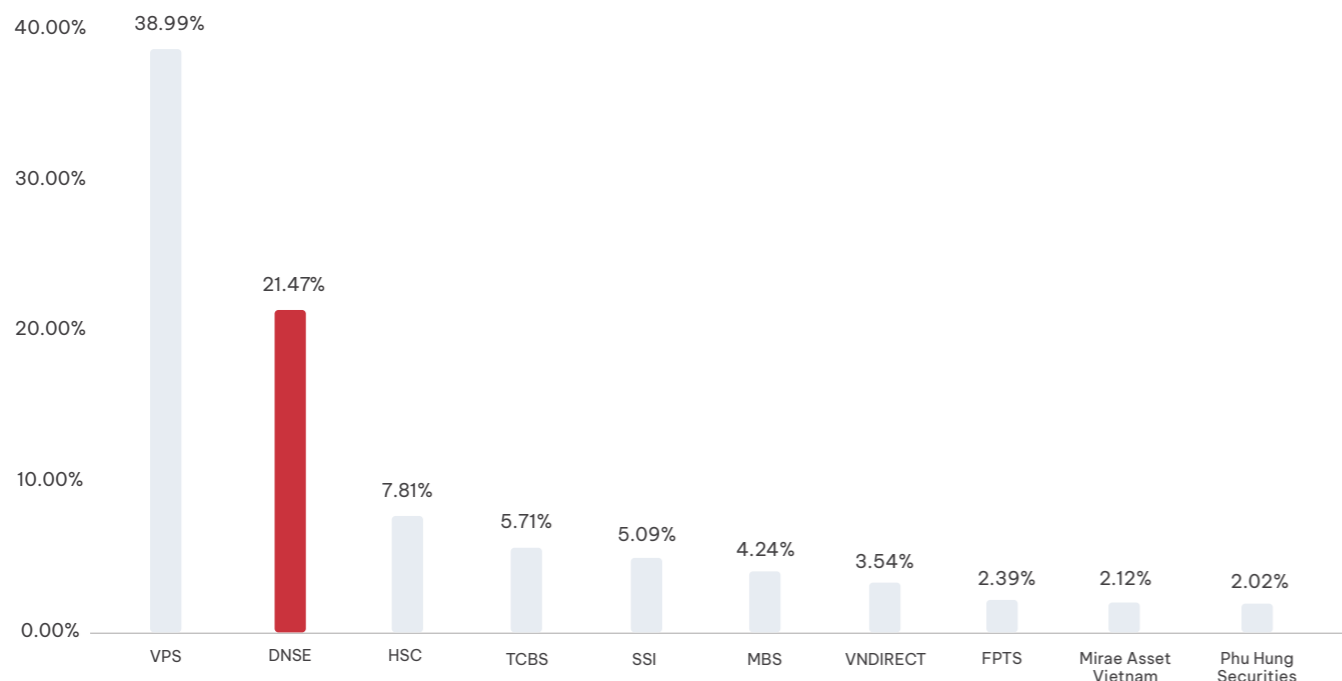
Maintaining Top 2 market share and strengthening the “open platform” position in derivatives

In 2025, DNSE continued to accelerate its derivatives segment with technology as the main driver. Not only did it maintain the growth momentum from the previous year, but DNSE also secured its position as Top 2 in the derivatives market share for the entire year, reaching 21.47%, while enhancing service quality and trading experience. With over 25.8 million contracts matched, DNSE demonstrated that its derivatives strategy has moved beyond the “growth spurts” phase and entered a new phase of growth driven by platform capabilities, operational efficiency, and scalability.

Strong customer growth, sustainable “participation momentum”

Building on the growth trend from 2023 - 2024, 2025 saw a significant leap in the scale of DNSE’s derivatives clients. The number of new derivatives trading accounts opened reached 129,000 accounts, marking a 340% increase compared to 2024. This growth reflects investors’ trust in the trading experience on the DNSE platform, while also demonstrating the effectiveness of community-driven programs focused on building sustainable trading habits, rather than just creating short-term growth spikes.

Figure 24: Derivatives securities brokerage market share in 2025



Stable market share, systematic results

Derivatives brokerage market share reaching

21.47 %

Maintaining its **TOP 2** position in the market

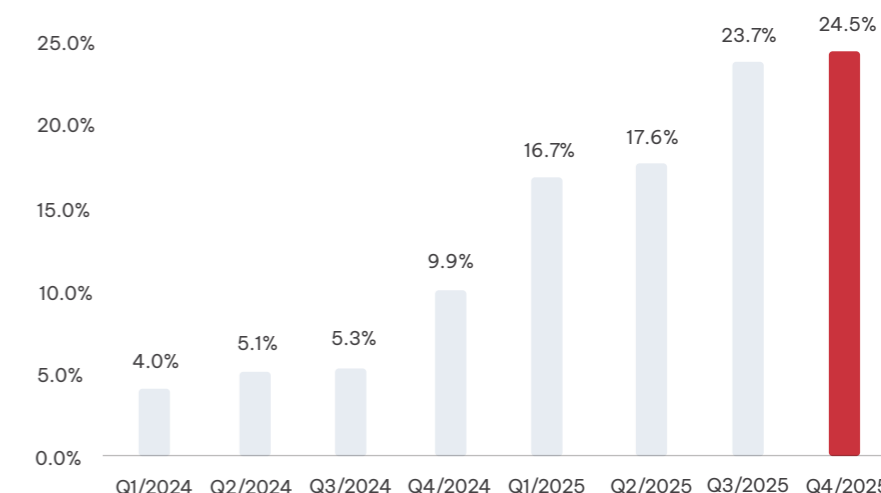
The total number of matched contracts for the year exceeded

25.8 million contracts

↑ Rose by 307.3% compared to 2024

If 2024 was the milestone of “rising to the top ranks”, then 2025 was the year DNSE “consolidated its position” with derivatives brokerage market share reaching 21.47% for the entire year, maintaining its Top 2 position in the market since Q3 2024. The total number of matched contracts for the year exceeded 25.8 million contracts, rose by 307.3% compared to 2024. This stable result indicates that DNSE’s growth is not just driven by favorable market conditions, but also by operating a growth model based on a solid platform: infrastructure, operational processes, risk control capabilities, and product improvement speed.

Figure 25: DNSE's derivatives securities brokerage market share in 2024 - 2025



FREE TRANSACTION

18,48%
Market's Cheapest Open Contract Deposit Rate

PHAI SINH
Future X

GIAO DỊCH TỐC ĐỘ CHỐT LÃI TỨC THÌ



Derivatives securities

“Derivatives Surfing”: A thriving platform boosts the trading community

“Derivatives Surfing” is a unique program launched by DNSE in 2024 as a key initiative to increase participation, interaction, and the quality of the derivatives community.

Inspired by the spirit of competition, the program creates an environment where investors can hone their skills, compare performance, and receive well-deserved recognition.

8,000 new participants
in 2025

bringing the total number of
registered participants to nearly

20,000

The program’s goal is to contribute to increasing market share in derivatives trading, motivating investors to refine their strategies, and build a dynamic, highly interactive, and healthy competitive trading community.

With a simple participation process: investors only need to have an account at DNSE to compete, without complicated registration - this program automatically ranks participants based on actual trading performance. The rankings are updated regularly and transparently, helping participants track their progress and improve their strategies.

A key feature of the program is the attractive prizes, with a total prize pool worth hundreds of millions of VND, awarded weekly and monthly.

As a result, the competition attracted nearly 8,000 new participants in 2025, bringing the total number of registered participants to nearly 20,000. Feedback from the community implies that the program not only provides a platform for engagement but also creates “reasons to practice”, “reasons to improve”, and “reasons to connect” thanks to its healthy competition and high interactivity.

Capital management operations

In 2025, the financial and monetary markets continued to experience significant volatility. Deposit and loan interest rates remained low for most of the year, with a sharp increase in the final months. The stock market also saw positive recovery, with the VN-Index closing at 1,784.49 points on December 31st, 2025. In this context, DNSE continued to position its Capital Management division as a strategic pillar, playing a crucial role in providing stable financial resources for core business activities, as well as serving as the foundation for offering services that help clients diversify their investment portfolios. The strategy throughout the year focused on diversifying fundraising sources, enhancing capital utilization efficiency, and closely linking capital management activities with other securities products and services at DNSE.



Public bond issuances and strengthening the medium-to-long-term capital base

A key highlight was the successful issuance of

02 public bond offerings

with a total value of

VND **1,300** billion

Expanding partnerships with banks and financial partners, enhancing capital efficiency

DNSE reported total assets of

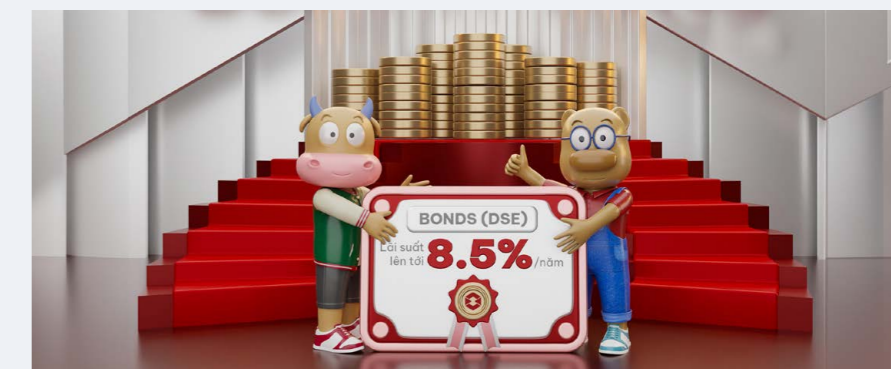
VND **15,139** billion

an increase of 42% compared to 2024

In 2025, DNSE ramped up its efforts to raise medium- and long-term capital, reducing reliance on short-term funding and creating room for sustainable business development. A key highlight was the successful issuance of two public bond offerings with a total value of VND 1,300 billion, two-year term, with attractive interest rates that matched market conditions. (VCBF), and other major securities companies (such as VNDIRECT Securities; Pinetree Securities; ASAM Securities). The outcome of the first issuance was a success, involving 7 organizations and 289 individual investors, while the second issuance attracted 11 organizations and 287 individual investors, reflecting DNSE's credibility, financial strength, and trust in the capital market.

These issuances attracted significant interest from many financial institutions, fund management companies, reputable securities firms, and individual investors, including: TECHCOM Bond Fund (TCBF); An Binh Bond Investment Fund (ABBF); MB Capital (MB Investment Fund Management); LP Bond Investment Fund (LPBF); Dragon Capital - Vietnam Debt Fund SPC; Vietcombank Securities Investment Fund

Capital raised from the bond issuances were efficiently used for core business activities such as margin trading and advance payment for securities sales. The increased proportion of medium- and long-term capital helped DNSE improve the maturity structure of its capital sources, reduce liquidity pressure, and optimize capital costs in the context of fluctuating interest rates.



By the end of the year, DNSE had established relationships with over 30 banks both domestically and internationally, with total approved credit limits reaching VND 16,000 billion. Based on this, the company gradually increased its use of financial leverage in a cautious manner, aligned with its equity size and risk appetite. The proactive use of flexible capital allowed DNSE to improve capital costs and create more room for expanding its asset portfolio.

Alongside its capital mobilization activities, DNSE strengthened capital management through transactions involving highly liquid securities such as certificates of deposit, government bonds, credit institution bonds...

while also seizing opportunities from term arbitrage and interest rate arbitrage, thereby enhancing the overall efficiency of its portfolio.

In 2025, DNSE reported total assets of VND 15,139 billion, an increase of 42% compared to 2024. Of this, cash and financial assets reached VND 8,863 billion (a 39% increase from 2024), reflecting the company's strategy of prioritizing liquidity and proactively managing financial resources. The asset portfolio was expanded and appropriately allocated between safe assets and high-return investments, optimizing asset structure, managing risk, and reinforcing the financial foundation in the face of market fluctuations.

Capital management operations

Golden Eggs and Sleepless Accounts - Unique features helping clients optimize investment cash flows

Sleepless Account

Registered customers
12.1K

Sleepless account balance growth
201 %

2025 marked a period of strong growth, with a focus on optimizing clients' idle cash flow and increasing engagement between clients and trading activities.

In June 2025, DNSE officially launched the **Sleepless Account**, allowing idle cash in clients' securities accounts to continuously earn interest without disrupting trading. The preferential interest rate policy of up to **4.3% per year**, with a tiered increasing structure, was designed to encourage clients to maintain cash flow in their accounts, thereby driving an increase in transaction value and the value of securities held.

In the context of the stock market's positive growth in the second half of the year, the Sleepless Account showed clear effectiveness, with the value of investors' cash doubling after the product was launched. Simultaneously, the trading value of clients saw a sharp increase. This result demonstrates that the product not only meets short-term profit needs but also plays a significant role in activating cash flow and enhancing trading efficiency across the system.



Interest rate **4.3%/year**

Golden Eggs

Golden Eggs continues to affirm its position as an attractive feature for clients at DNSE. In 2025, the average balance of Golden Eggs increased **five times** compared to 2024, particularly active in the second half of the year due to the addition of a safe bond portfolio with attractive interest rates and transparent yield information for clients. **Golden Eggs** is designed with flexible terms including **1, 3, 6, 9 months, and 1 year**, catering to various cash flow management needs of investors. The product is allocated to bonds from DNSE, Agribank, and Viet Capital Bank, offering many suitable choices for individual clients. These features make Golden Eggs an easily accessible investment solution that fits the increasingly diverse needs of customers.

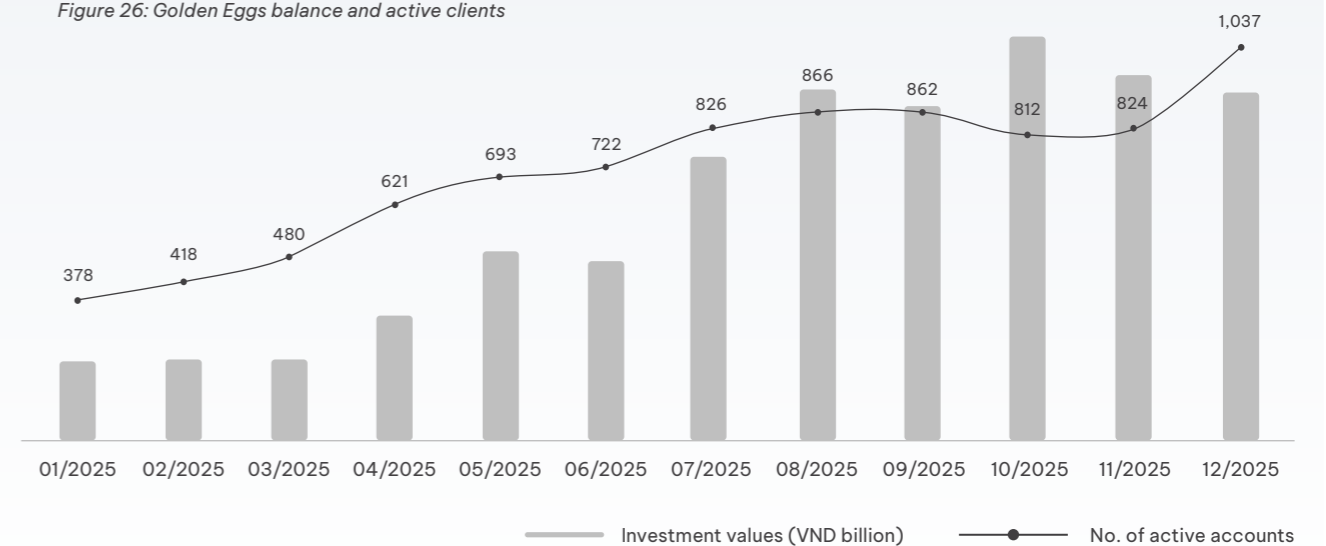
the average balance of Golden Eggs increased

5 times

compared to 2024



Figure 26: Golden Eggs balance and active clients



Through diversifying its fundraising sources, expanding credit relationships, and developing new features, DNSE has built a strong and flexible capital base in 2025. The Capital Management division not only serves as a financial backbone but has also become a crucial driving force in promoting trading growth and enhancing customer experience, laying the foundation for DNSE's sustainable development strategy in the next phase.

CHEF portfolio



Financial products operations

The margin loan balance in 2025 reached an impressive

VND **5,248** billion

representing a 38.69% growth compared to 2024

Revenue from margin trading activities also recorded an increase of

52.87%

In 2025, DNSE continued to build a comprehensive lending ecosystem with a range of products designed to support all the needs of investors, including the R3, R5, and R10 interest-free loan products, the personalized loan product FinX, and the preferential loan packages 5.99, 9.99, and 5.99 Plus. Notably, the Chef Portfolio - a portfolio suggesting stocks with growth potential for the month, paired with an attractive 5.99% interest rate - attracted significant interest from many investors. From a systems perspective, DNSE reaffirmed its pioneering role in operating a deal-specific loan management model, which provides a foundation for proactive, flexible, and more precise management, supervision, and allocation of funds. This approach allows DNSE to manage loans based on individual stocks, minimizing risks arising from cross-selling high-quality stocks, while also helping investors preserve their resources and optimize investment effectiveness. The superior system capabilities allow DNSE to increasingly meet the complex and diverse loan needs of clients, especially in a continuously fluctuating market. As a result, the margin loan balance in 2025 reached an impressive VND 5,248 billion, representing a 38.69% growth compared to 2024. Additionally, revenue from margin trading activities also recorded a 52.87% increase.

DNSE remains committed to legal compliance alongside continuous improvements in risk management capabilities, considering these as pillars for sustainable long-term development.

DNSE proactively adjusts policies and portfolio structure in accordance with market trends and risk appetites during different periods.

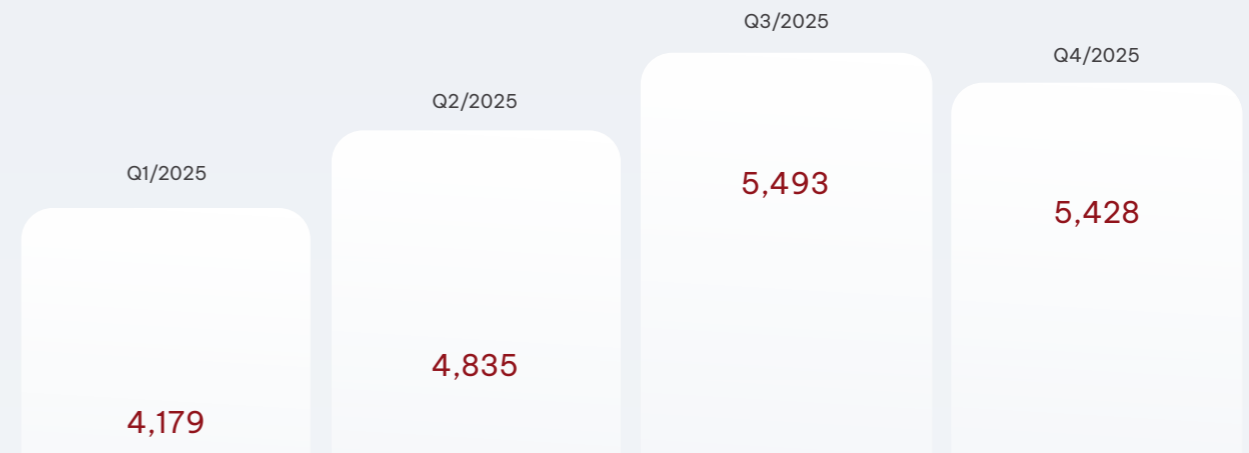
On this foundation, DNSE's margin trading activities have maintained positive growth, reflecting the effectiveness of product development strategy, risk management, and customer experience. The margin ecosystem is designed to be flexible, transparent and customer-centric, playing an important role in contributing to the company's overall business results.

Margin products at DNSE are developed and operated based on regularly reviewed and updated rules, processes and criteria to ensure full and strict compliance with the regulations of the State Securities Commission. DNSE remains committed to legal compliance alongside continuous improvements in risk management capabilities, considering these as pillars for sustainable long-term development.

Margin lending activities are controlled through a multi-tier management process, with close coordination between specialized departments and periodic checks and supervision from Internal Control. As a result, the entire loan lifecycle - from approval, management during use, to post-checking - is carefully monitored to ensure that all transactions stay within the established safety thresholds.

In addition to strictly managing the loan portfolio, DNSE proactively adjusts policies and portfolio structure in accordance with market trends and risk appetites during different periods. The seamless coordination between departments, along with continuous monitoring systems, helps DNSE maintain transparency, effectively manage risk, and reinforce investor confidence in the company's margin lending activities.

Figure 27: Margin loan growth in 2025 (Unit: VND billion)



Technology operations

© KRX system officially went into operation on

May 5th, 2025

DNSE dedicated most of its resources to developing, testing, and finalizing the entire IT system to meet the higher requirements of the KRX system.

The year 2025 marked a turning point for Vietnam's stock market when the new IT system (commonly known as the KRX system) officially went into operation on May 5th, 2025, after many years of preparation, ensuring smooth, stable, and secure performance. The new system, with its improved features and integration of various products, serves the development of the stock market in line with the market upgrade goals. In partnership with the State Securities

Commission and stock exchanges, during the first half of 2025, DNSE dedicated most of its resources to developing, testing, and finalizing the entire IT system to meet the higher requirements of the KRX system. As a result, DNSE successfully connected and transitioned when the KRX system was launched, and is now prepared for the implementation of new stock market products such as sell waiting for settlement, same-day trading, and other future offerings.



© Starting from January, DNSE officially put into operation the IBM LinuxONE server system

70%

of global transaction values processed on the IBM LinuxONE platform

Positioned as a leading technology securities firm, last year DNSE continued to invest heavily in technology infrastructure to prepare for the next steps of the company's and Vietnam's stock market development. Starting from January, DNSE officially put into operation the IBM LinuxONE server system, a unique server system based on the powerful Mainframe z15 platform from IBM, specifically designed for the most essential systems of organizations that require the highest security, exceptional performance, and

maximum scalability. Globally, IBM's largest clients include top banks such as JP Morgan Chase, HSBC, and the largest financial institutions such as Mastercard, with about 70% of global transaction values processed on the IBM LinuxONE platform (according to IBM's statistics). DNSE is the first securities company in Southeast Asia to use this server system for the most critical components that demand the highest performance, such as the core securities system, order routing and management system (ORS/OMS).

© At the end of March, DNSE also implemented the conversion and upgrade of its internal network infrastructure at the data center with a set of solutions and equipment from Arista Networks

ARISTA

Arista offers DNSE two important features for optimizing system performance

Ultra-low Latency

Dedicated networking equipment for ultra-low latency

Deep Buffer

Large buffer memory to prevent overflow, optimized for East-West traffic systems like microservices

© In Q3, DNSE also invested in and deployed a second LinuxONE server system with a stronger configuration than the first one



The initial deployment of the second LinuxONE server system reduced batch processing time at the end of the day by

25%



At the end of March, DNSE also implemented the conversion and upgrade of its internal network infrastructure at the data center with a set of solutions and equipment from Arista Networks, a brand trusted by the largest technology corporations in the world, such as Amazon, Facebook, Microsoft..., for their data centers. In addition to features that are also available on other brands, Arista offers DNSE two important features for optimizing system performance: Ultra-low Latency

(dedicated networking equipment for ultra-low latency) and Deep Buffer (large buffer memory to prevent overflow, optimized for East-West traffic systems like microservices). Alongside the implementation of software for KRX, DNSE also deployed traditional x86 server infrastructure from Dell Technologies, doubling the system's load capacity and reducing processing time by 25% using the new generation EPYC Genoa CPU from AMD.

In Q3, DNSE also invested in and deployed a second LinuxONE server system with a stronger configuration than the first one; thus, continuing to significantly increase the theoretical load of the technology system and enhance system performance, preparing for significant changes in the stock market in the coming years. The initial deployment of the second LinuxONE server system reduced batch processing time at the end of the day by 25%, indirectly optimizing operations and reducing service downtime due to end-of-day batch processes. At the end of the year, DNSE continued to finalize the investment plan for a second data center located in Ho Chi Minh City, with the goal of providing faster

and smoother trading experiences for clients in the southern region by bringing DNSE's systems closer to the clients and closer to the Ho Chi Minh Stock Exchange. Additionally, this second data center will serve as a backup data center for the current one in Hanoi, improving system recovery capabilities and minimizing service interruption in the event of a disaster or unexpected issue in Hanoi. Furthermore, this data center will also provide the first Co-location service in Vietnam, enabling customers to interact and trade securities at DNSE with the lowest latency, on par with the most advanced systems worldwide. This new data center is expected to be officially operational in Q2 2026.

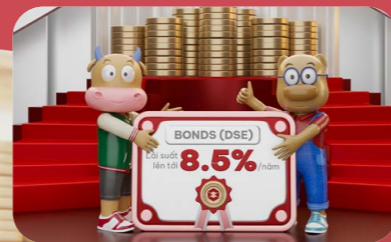
Investment Banking service (IB)

In 2025, the Vietnamese economy operated in a context where the global economy continued to face many fluctuations and risks, including prolonged geopolitical tensions, increased trade protectionism, and weakened consumer demand in major economies. Despite this uncertain environment, Vietnam maintained macroeconomic stability¹, and 2025 continued to witness important improvements in the legal framework, contributing to greater transparency in the operations of the stock market.

2025

witness important improvements in the legal framework

Contributing to greater transparency in the operations of the stock market



The issuance scale in 2025

The total value of private bond issuances reached

VND **519,346** billion

The value of public bond issuances was

VND **54,354** billion

the 2025 figures demonstrate that the growth momentum continued, reflecting improved confidence among businesses and investors.

- The Ministry of Finance presented to the Government the issuance of **Decree No. 245/2025/ND-CP** on September 11th, 2025, which amended and supplemented several articles of Decree No. 155/2020/ND-CP, detailing the implementation of certain provisions of Law No. 56/2024/QH15. In addition to guiding the implementation of Law No. 56, Decree No. 245/2025/ND-CP was also designed to address several practical issues arising in the operation of the stock market, strengthen the effectiveness of state management of securities and the securities market, ensure that the market operates transparently, efficiently, and protects the legitimate rights and interests of market participants.²
- On November 25th, 2025, the Government issued **Decree No. 306/2025/ND-CP**, which amended and supplemented certain provisions of Decree No. 156/2020/ND-CP regarding administrative sanctions in the securities and stock market sector and Decree No. 158/2020/ND-CP regarding derivatives securities and the derivatives securities market. Decree No. 306/2025/ND-CP represents an important reform, contributing to harmonizing the requirements of risk management with the goal of market development, creating favorable conditions for the activities of market participants, especially in the derivatives securities market.³
- The corporate bond market continued to experience positive recovery in 2025**, as reflected by the significant improvement in the scale of issuance activities. Specifically, in 2025, the total value of private bond issuances reached VND 519,346 billion and the value of public bond issuances was VND 54,354 billion. Compared to the issuance scale in 2024, where private bond issuance amounted to VND 342,716 billion and public bond issuance was VND 32,114 billion, the 2025 figures demonstrate that the growth momentum continued, reflecting improved confidence among businesses and investors.

¹ <https://vneconomy.vn/kinh-te-viet-nam-10-thang-2025-on-dinh-vi-mo-vung-chac-huong-toi-tam-giac-chien-luoc-phat-trien-moi.htm>

² https://ssc.gov.vn/webcenter/portal/ubck/pages_r/l/chitit?dDocName=APPSSCGOVVN1620158753&dID=167723

³ <https://thoibaotaichinhvietnam.vn/nang-che-tai-xu-phat-nhung-van-hai-hoa-muc-tieu-phat-trien-thi-truong-chung-khoan-189791.html>

Investment Banking service (IB)

The Investment Banking Services Division of DNSE focused on implementing financial solutions that meet customer needs while ensuring strict compliance with legal requirements, business processes, and market standards. With a practical approach focused on risk management, the Division has gradually enhanced its expertise and experience, while reaffirming its position as a trusted financial advisory unit with the ability to adapt effectively to market fluctuations. In 2025, the Investment Banking Services Division achieved many positive results and significant milestones through the successful implementation of key transactions, as outlined below:

EQUITY CAPITAL MARKETS (ECM)

The impact of this upgrade could help Vietnam attract up to
USD 25 billion
 in international investment by 2030.

Vietnam's stock market in 2025 marked a significant turning point with its new position on the global investment map. A historical milestone was recorded when FTSE Russell officially added Vietnam to the list of secondary emerging markets. This is not just a title, but a ticket to a broader playing field, opening doors for both passive and active investment flows from global funds. According to estimates by the World Bank, the impact of this upgrade could help Vietnam attract up to USD 25 billion in international investment by 2030.

In addition, 2025 also witnessed an important advancement in technology infrastructure, with the KRX trading system being successfully implemented and operating smoothly since May 2025, paving the way for future products such as T+0 trading, securities awaiting settlement, and controlled short selling.⁴

In favorable context, IPO and listing activities on the Vietnam stock market experienced a real resurgence in 2025 after several years of stagnation. This was marked by large-scale transactions such as BSR, CRV, and TAL transitioning to a different exchange; Vinpearl (VPL) officially returned to the stock market; and IPOs from F88, TCX, VPX, VCK, MCH, and HPA.⁵



In 2025, DNSE continued to affirm its active role in capital arrangement and securities distribution activities.

DNSE public offering of shares with a total value of
VND 1,284.7 billion

DSE's new charter capital will be increased to

VND 4,282.5 billion

- DNSE was granted the registration certificate for a public offering of shares, certificate number 488/GCN/UBCK dated December 15th, 2025, with a total value of VND 1,284.7 billion. In the event of a successful offering, DSE's new charter capital will be increased to VND 4,282.5 billion.
- DNSE participated in underwriting for companies in the construction and investment sectors, with a total value of additional public stock offerings amounting to VND 250 billion.
- DNSE successfully executed online distribution for the IPOs of TCX, VPX, VCK, and HPA, with a total number of shares distributed amounting to 5,678,232 shares.

⁴ <https://cafef.vn/thoi-khac-vuon-minh-mang-ten-nang-hang-khi-thi-truong-viet-nam-buoc-ra-san-choi-lon-188251219194854241.chn>

⁵ <https://www.dnse.com.vn/senses/tin-tuc/2025-nam-cua-nhung-thuong-vu-bom-tan-ipo-len-san-35171373>

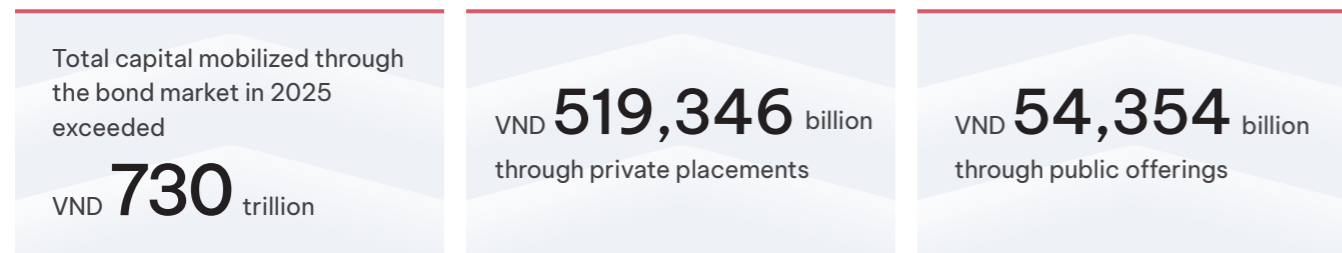
Investment Banking service (IB)

DEBT CAPITAL MARKETS (DCM)

In 2025, as the global and domestic economic environment continued to experience significant volatility, the bond market in Vietnam nevertheless maintained overall stability and recorded positive growth. Total capital mobilized through the bond market in 2025 exceeded VND 730 trillion, equivalent to approximately 27% of total social investment. By the end of 2025, the market size reached an estimated VND 3.83 quadrillion, corresponding to 33.3% of Vietnam's GDP in 2024.⁶

Regarding the corporate bond market, the legal framework continued to be strengthened, while regulatory oversight, market supervision, investor communication, and risk

warnings remained key priorities. The Ministry of Finance reported to competent authorities on market development and proposed policy and regulatory measures accordingly. As a result, the corporate bond market in 2025 recorded solid growth compared to 2024, both in terms of the number of issuing enterprises and the total value of bonds issued. According to data compiled by the Vietnam Bond Market Association (VBMA), cumulative bond issuance in 2025 reached VND 519,346 billion through private placements and VND 54,354 billion through public offerings, with credit institutions accounting for the largest share of issuance.⁷



DNSE

VND 1000 BILLION OF DNSE bonds SOLD OUT

BONDS
Lãi suất **8.3%** /năm

- Premium interest rate
- Safe investment
- Flexible liquidity
- Sustainable profit

Arranged **03** bond issuance transactions

Total value of up to **VND 1,760 billion**

During the year, DNSE's Investment Banking Division actively delivered advisory services and successfully arranged 3 bond issuance transactions, obtaining regulatory approvals for a total value of up to VND 1,760 billion, specifically:

- Providing strategic advisory services and successfully executing a private bond issuance for Encapital Financial Technology JSC, with a total value of VND 460 billion.
- Successfully conducting a public bond issuance for DNSE with a total value of VND 300 billion.
- Successfully obtaining approval from the State Securities Commission for DNSE's public bond offering a total value of VND 1,000 billion.

⁶ <https://baochinhphu.vn/thi-truong-trai-phieu-2025-on-dinh-tang-truong-va-huong-toi-xanh-hoa-nguon-von-10225111182736921.htm>

⁷ https://vbma.org.vn/storage/reports/December2025/VBMA_BAO%20CAO%20TTP%20THANG%2011%202025.pdf

Investment Banking service (IB)



MERGERS & ACQUISITIONS (M&A)

Vietnam's M&A market recorded

218 transactions

With a total deal value of approximately

USD **2,3** billion

In the first ten months of 2025, Vietnam's M&A market recorded 218 transactions with a total deal value of approximately USD 2.3 billion, according to KPMG. While M&A activity across Southeast Asia faced considerable challenges, including tighter financial conditions and elevated geopolitical risks, the Vietnamese market maintained a relatively stable trajectory, supported by a more selective deal. Notably, large-scale transactions contributed nearly USD 1 billion to total deal value, with international investors playing a leading role. In high-technology sectors such as electronics, semiconductors, and

artificial intelligence (AI), several global corporations, including NVIDIA and Qualcomm, acquired equity stakes in domestic companies to establish research and development (R&D) activities and expand their presence in Vietnam's AI ecosystem. These developments underscore the growing attractiveness of high-quality assets and operationally resilient businesses in Vietnam.

After peaking in 2024, the average deal size in 2025 adjusted to approximately USD 29.4 million, bringing the M&A market back to a more balanced state while sustaining activity in the mid-market segment.⁸

⁸ <https://vneconomy.vn/viet-nam-cung-co-vi-the-la-diem-den-chien-luoc-trong-dong-chay-ma-toan-cau.htm>



During the year, DNSE's Investment Banking Division continued to actively expand its M&A advisory activities across multiple sectors, including financial technology (fintech), construction materials, real estate, agriculture, food industries...



B2B2C Partnership Development

Recording nearly

400,000

newly opened securities accounts

Took up approximately

15%

of total new accounts opened across the market

In 2025, the B2B2C partnership channel continued to deliver strong performance, recording nearly 400,000 newly opened securities accounts, maintained a consistent account acquisition momentum and took up approximately 15% of total new accounts opened across the market, based on data published by the Vietnam Securities Depository and Clearing Corporation (VSDC). Across the entire market, more than 2.5 million new securities accounts were opened during the year, the majority of which belonged to individual investors. For DNSE, this represents a highly impressive outcome compared with the market's average account-opening pace, and particularly strong relative to securities firms operating within bank-affiliated ecosystems.

These results were driven by DNSE's continued and effective implementation of its partnership model with existing strategic partners such as ZaloPay, alongside the expansion of cooperation with new partners in the banking and financial sector, notably MBBank. Through these partnerships, DNSE enhanced distribution coverage, streamlined the account-opening journey, and significantly improved customer conversion efficiency. At the same time, the profile of newly acquired customers became increasingly diversified, with a rapid transition observed from first-time investors to more active and sophisticated investor segments.



In early 2026, DNSE will officially roll out this partnership model with another partner in banking - finance sectors: Cake by VPBank

In early 2026, DNSE will officially roll out this partnership model with another partner in banking - finance sectors: Cake by VPBank, marking an important first step in accelerating the expansion of its collaboration framework with a broader range of partners across the market.


This milestone serves as a strong foundation for DNSE to further scale and deepen its partner-based collaboration model, extending customer reach beyond the traditional banking and financial sector to the wider fintech ecosystem. At the same time, DNSE continues to reinforce its positioning and brand recognition as a securities company with market-leading speed and quality in new

account acquisition, underpinned by an accelerated technology platform and proven, data-backed performance.

Alongside account acquisition initiatives with selected partners, DNSE is prioritizing the development and refinement of an open-source integration toolkit designed for all partners seeking connectivity. Integration documentation, technical guidelines, and system components are standardized to ensure ease of access and rapid deployment, enabling fintech and financial partners to integrate seamlessly and deliver a convenient, secure investment experience to end users, anchored on 2 core value propositions:


Personalized user experience

Beyond pre-built technical components, DNSE's open-source toolkit allows partners to customize interfaces in line with their own brand identity, ensuring a continuous customer journey without disruption when transition between partner applications and the securities platform.



Revenue optimization for partners

By integrating DNSE's comprehensive financial solutions, fintech partners can enhance user retention while unlocking new streams of passive income from value-added financial services, thereby strengthening the overall valuation of their ecosystem.



B2B2C Partnership Development

The realization of the “embedded securities” model

A shift from a model focused solely on “account connectivity” to one centered on “delivering integrated financial solutions”

Additionally, DNSE places the highest priority on data security, supported by advanced encryption standards. This strategic direction underpins the realization of the “embedded securities” model, positioning investment as a native feature across digital platforms and fostering a sustainable financial ecosystem where DNSE, its partners, and clients benefit together.

Besides expanding its customer base, DNSE has also partnered with CIMB Vietnam to broaden the financial

ecosystem within a single integrated platform. This new form of collaboration represents a shift from a model focused solely on “account connectivity” to one centered on “delivering integrated financial solutions”, enhancing both choice and value for investors throughout their investment journey. Beyond diversifying financial products and services, this model acts as a flexible financial lever that benefits both new and professional investors alike. Notably, the joint solution offered by DNSE and its partners is fully digitalized, highly intuitive, and delivers exceptional processing speed.



DNSE identifies its partnership model with CIMB as a core pillar of its partner strategy for 2026

With strong scalability potential, replicability, and continuous product innovation, DNSE identifies its partnership model with CIMB as a core pillar of its partner strategy for 2026. This collaboration is designed to diversify service offerings, elevate user experience, and strengthen the overall competitiveness of DNSE’s ecosystem. The model adds a critical touchpoint to the customer journey – spanning from account onboarding and investment insights to product selection and disciplined, professional execution.

In addition, DNSE proactively researches and stays up to date with information in order to take the lead in deploying new solutions and connections in accordance with common standards and security requirements. This not only helps meet the general requirements of the financial market but also delivers personalized, secure, and superior services beyond expectations, thereby reinforcing DNSE’s leading position in building Vietnam’s digital securities ecosystem.

Recognizing that technology is the core factor in designing and expanding cooperative products with partners, DNSE continues to maintain and further enhance its information technology infrastructure. With a development team possessing strong implementation capabilities, DNSE ensures the ability to build, optimize, and automate specialized product models, helping to minimize system integration time for each specific partner.



Product Development operations

EQUITY TRADING PRODUCTS

In 2025, DNSE reaffirmed its pioneering position in technology within the Vietnamese securities market through its product innovation strategy and continuous enhancement of customer experience. With the objective of “Smarter, easier investing”, DNSE focused on developing modern trading features, optimizing processes, and ensuring convenience for investors under all market conditions. Cash equity trading products continued to play a core role in DNSE’s overall development strategy.

“Smarter, easier investing”, DNSE focused on developing modern trading features, optimizing processes, and ensuring convenience for investors under all market conditions.



The successful completion of the KRX system migration



The deployment of NFC-based account opening

DNSE continuously implemented major improvements to its online trading platform to ensure system stability, smooth performance, and data security. A key milestone during the year was the successful completion of the KRX system migration, along with the deployment of NFC-based account opening, which enhanced account-opening procedures, strengthened security, and optimized identity verification processes in line with information security standards. Throughout the year, DNSE successfully rolled out multiple system upgrade releases, introducing numerous new features that further refined the securities trading platform and better addressed the diverse needs of investors.

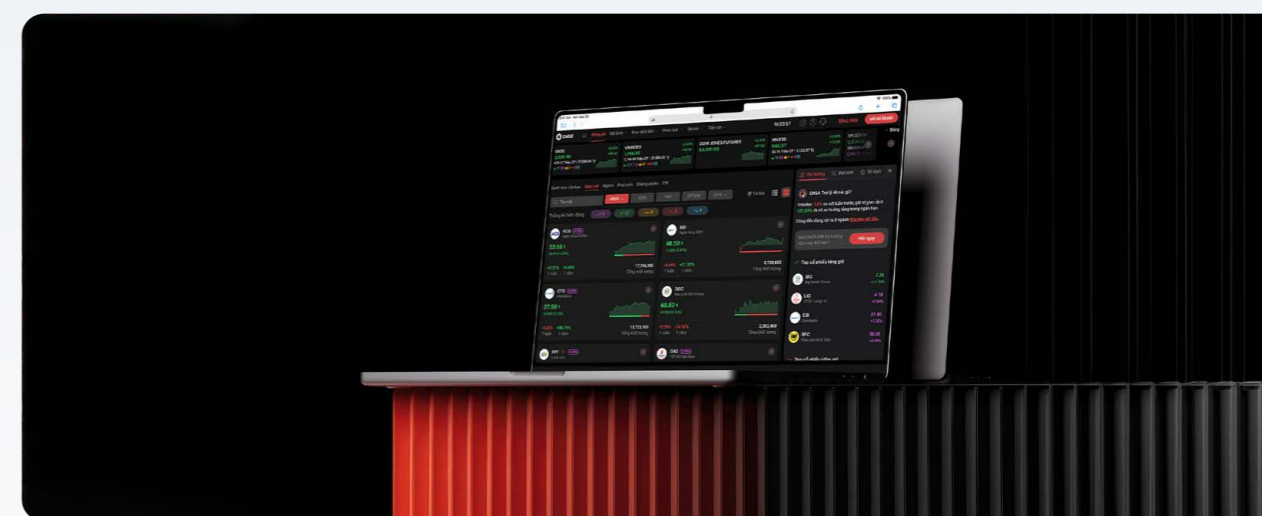


One of the key focus areas in 2025 was the enhancement of the price board platform. Major trading features implemented included:

ORDERS EXCLUSIVE ASSISTANT for Large Trades

- Automatically **BREAKDOWN ORDERS** and offer the best price range within a timeframe
- Up to **1.1% PROFIT** with VND 1.1 million for every VND 100 million of transactions via AI Order




AI Orders on Web Trading recorded over 8,000 registrations



- 24/7 Order placement: allowing investors to place orders outside of trading hours.
- 24/7 fund withdrawal: increasing flexibility and convenience.
- Advanced order settings: supporting investors in optimizing trading strategies.
- Automatic price-matching feature: continuously updating order prices in line with market movements, ensuring speed and a seamless trading experience.
- AI Orders feature on Web Trading, with automatic order-splitting for large volumes, enabling investors to execute trades and capture optimal price opportunities without continuously monitoring charts, thereby delivering a distinct competitive advantage.
- Gen Z price board: a simplified and user-friendly securities price board designed specifically for new investors, particularly Gen Z. With a “less is more” interface, this price board removes the complexity and visual overload of traditional trading screens, focusing on personalization, ease of understanding, ease of use, and eye comfort, helping new investors quickly familiarize themselves with the market, execute trades efficiently, and start investing with smaller capital.
- DEAL history lookup feature: supporting effective trade management.
- Sector heatmap: providing intuitive visualization of market trends.

Product Development operations



-  Simplified operations
-  Optimized cash flow
-  Maximized speed

10.2. DERIVATIVES SECURITIES TRADING PRODUCTS

In 2025, DNSE continued to maintain and upgrade its derivatives ecosystem in line with the orientation of “simplified operations, optimized cash flow, maximized speed”, focusing on the following differentiating capabilities:



24/7 derivatives margin deposit / withdrawal

enabling investors to proactively manage cash flows, reduce dependence on operating hours, and support automated daily margin deposit/withdrawal settings to optimize capital efficiency.



Future X

continued to stand out thanks to its competitive margin structure, with margin requirements starting from 18.48%, combined with capital optimization mechanisms that allow investors to flexibly deploy trading strategies.



Multi-product trading under a single account system

supporting seamless management of cash equity and derivatives portfolios, reducing experience fragmentation and enhancing consistency throughout the trading journey.



Customer support and community systems

were further strengthened toward speed, clarity, and consistency, accompanying users throughout the full product lifecycle (from onboarding, margin deposit, trading, to strategy optimization and the use of trading-support tools).

Overall, DNSE continued to pursue the “open platform” approach: open in scalability, open in multi-layered user experience, and open in utility ecosystem - enabling investors to trade more effectively across various market conditions.

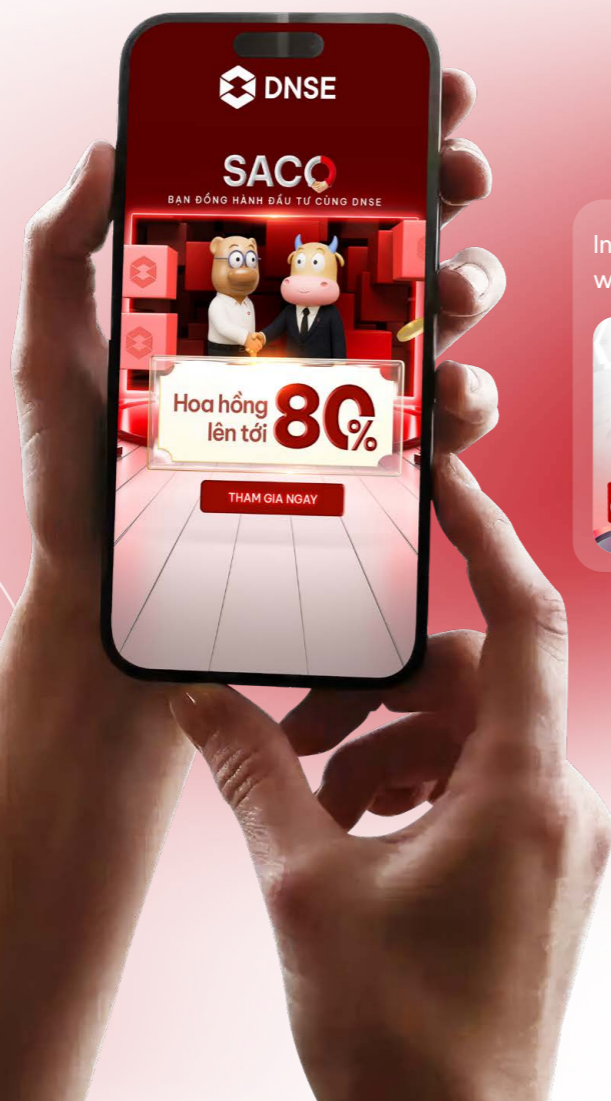


Product Development operations

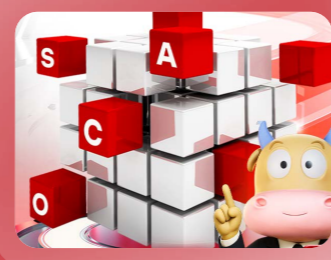
SACO - INVESTMENT COMPANION

As the Vietnamese securities market continues to expand and competition intensifies, securities firms have increasingly adopted collaborator models to expand reach and customer connectivity. SACO was launched as a strategic solution by DNSE to build a professional collaborator network - investment companions supporting customers on a modern technology platform. More than a collaborator program, SACO serves as a bridge connecting investors with DNSE's smart trading ecosystem.

SACO was launched as a strategic solution by DNSE to build a professional collaborator network - investment companions supporting customers on a modern technology platform.



Investment Companion with DNSE



The key differentiation of SACO lies in its fully online registration process, enabling collaborators to quickly begin their partnership journey, connect, and accompany customers. In addition, the platform provides detailed reporting and management tools, ensuring transparency and operational efficiency. Flexible commission policies and a clear orientation toward personal brand development allow collaborators not only to increase income but also to establish their professional positioning in the market.

The program attracted nearly **3.000** new SACO collaborators
 Representing 170% growth YoY

Total trading value reached over **63.7** trillion VND
 Equivalent to 140% growth compared to the previous year

With nearly **1.13** million derivatives contracts executed
 Increased by 31% YoY

The year 2025 marked strong growth for SACO, affirming its role as one of DNSE's key growth drivers. The program attracted nearly 3,000 new SACO collaborators, representing 170% growth year-on-year. Total trading value reached over VND 63.7 trillion, equivalent to 140% growth compared to the previous year. Derivatives trading activity also recorded a significant increase, with nearly 1.13 million derivatives contracts executed, increased by 31% year-on-year. SACO not only expanded the customer network but also made a substantial contribution to DNSE's trading growth and revenue. The share of SACO-generated trading value in the Company's total trading value continued to rise, alongside contributions to margin outstanding balances and service revenue, reflecting growing customer satisfaction, trust, and the increasing credibility of the SACO network.

The year 2025 also marked the rollout of a series of major feature and product enhancements for SACO. With a customer-centric development mindset, the product team continuously listened to feedback from SACO collaborators and customers to conduct research, analysis, and develop the most suitable system solutions. As a result, the SACO reporting system was continuously upgraded to optimize customer care tasks and performance tracking. Newly launched products and features included the SACO website, online registration flows, and an automated onboarding email system - making the process of becoming a SACO collaborator simpler and more convenient than ever, while optimizing user experience from the very first step.



Product Development operations

TRADING IDEAS

Trading Ideas is DNSE's first subscription-based (follow-up) paid product. The product serves as an ideal companion tool for new investors entering the market with limited experience. The product provides buy/sell/hold recommendations, presented in a visual and intuitive tracking format, guiding investors through the full investment journey from entry to exit. The subscription fee is VND 99,000 per month, following a 30-day free trial period.

The action recommendation features, including "take profit, cut loss, sell", are designed without fixed thresholds, instead operating flexibly in response to market movements.

In 2025, the product recorded total subscription revenue of VND 800 million, with cumulative users exceeding 10,000 after 10 months since go-live.

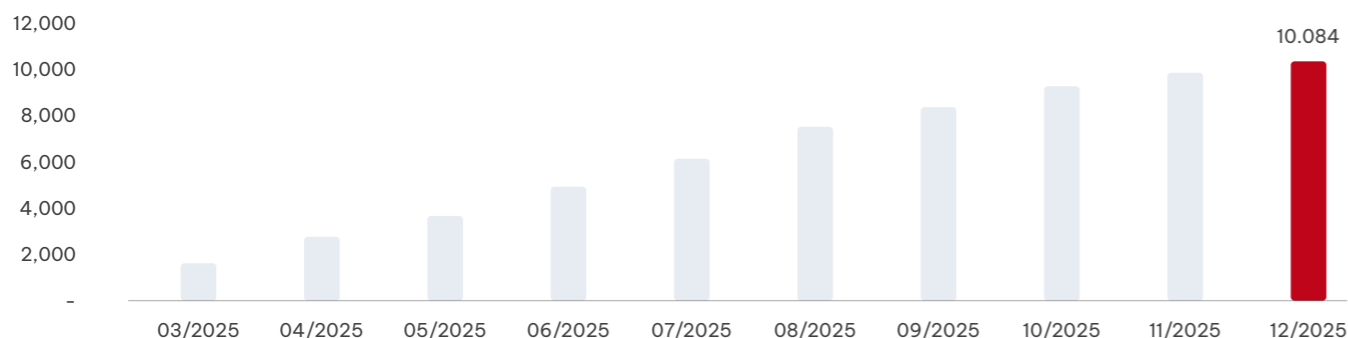
In 2025, the product recorded total subscription revenue of **VND 800 million**

Cumulative users exceeding **10,000** after 10 months since go-live

The product maintained a win rate of **65.6%**

Out of **370** recommended deals, **240** deals generated profits. The overall performance of the recommended portfolio reached **56%** cumulatively since 2024, with **21%** during 2025 alone.

Figure 28: No. of Trading Ideas' cumulative users

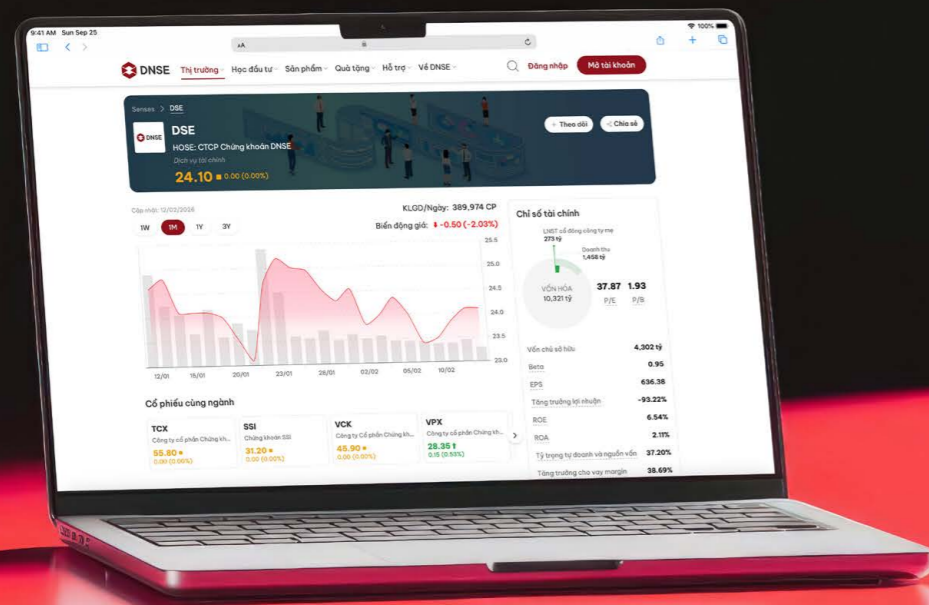


Product Development operations

SENSES

Senses is a tool for quickly screening stocks through financial indicators and providing comprehensive and diverse statistics for the derivatives market.

For stock analysis: Senses offers key financial metrics, financial reports, and income statements tailored to specific industries, including banking, securities, insurance, manufacturing, and real estate.



Total users in 2025

2,054,997 users

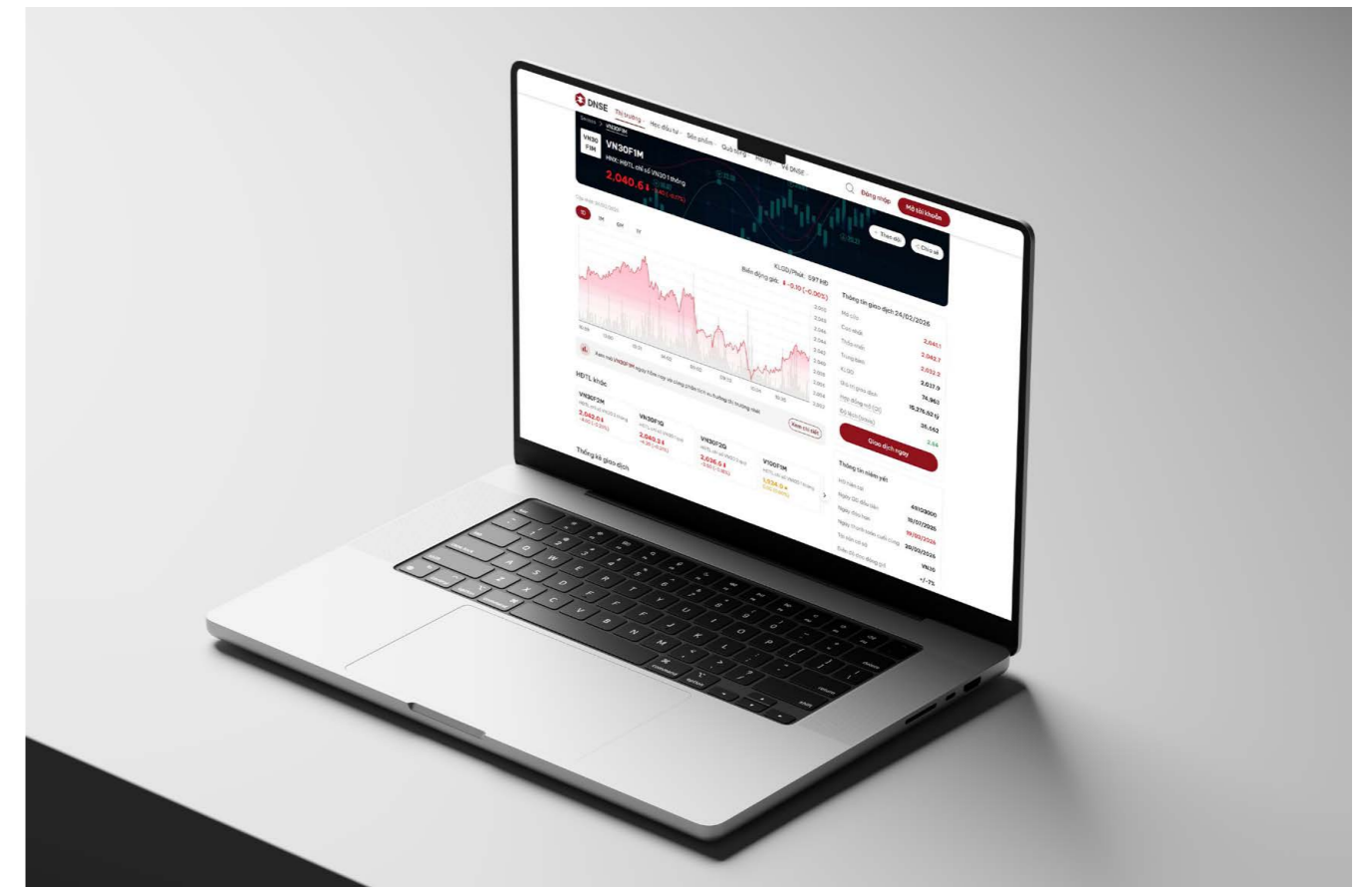
Up 378.15% YoY compared to 2024

Total new users in 2025

1,908,937 users

Up 377.17% YoY compared to 2024

For the derivatives market: Senses is the only website with the most comprehensive data on the derivatives market, including data on total market trading value, open interest (OI), and statistics on proprietary and foreign investor trading. Due to its differentiated features, Senses achieved impressive results within just one year of launching.



Data on total market trading value



Statistics on proprietary and foreign investor trading



Open interest (OI)

Product Development operations

AI ORDERS AND ENSA

AI Orders - Automated trading with AI technology

AI Orders is a new feature of DNSE that allows clients to place cash equity orders applying artificial intelligence technology to automatically split large orders into smaller ones, thereby optimizing execution and minimizing market impact.



Operating mechanism

Clients can set the order execution time (start and end time) within the continuous matching session, with a maximum execution duration of 180 minutes. The order type used is LO (Limit Order), which allows setting a maximum or minimum price. The total trading volume of one order must be a multiple of 100.

After placing the primary order, AI Orders automatically split it within the configured time window. At each point in time, AI Orders may decide to place the order at a price up to 3 price ticks higher or lower than the current matched price. At minimum, one sub-order may be generated every 1 minute, with the volume of each sub-order determined by the AI model. A sub-order may be automatically canceled if the model determines it is no longer appropriate. Clients may proactively cancel the primary order when it has not been activated, is pending execution, or partially filled; corresponding sub-orders will be automatically canceled.

Maximum execution duration of

180 minutes

⌚ Clients can set the order execution time (start and end time) within the continuous matching session

The total trading volume of one order must be a multiple of

100



AI Orders – Two versions to meet market needs

AI Orders has been developed in two versions to meet the needs of both stable and highly volatile markets, aligned with different trading objectives of investors.



AI Orders prioritize price/VWAP

The AI price/VWAP model executes orders every minute. This model focuses on optimizing execution quality toward a target price/VWAP, suitable for investors who prioritize “good price” quality. The strategy aims at achieving the most favorable execution price and minimizing deviation from the target VWAP. AI Orders 1M is suitable for stable market conditions, allowing investors time to wait for better pricing and optimize execution quality.



AI Orders prioritize fast execution

In November 2025, DNSE launched a new AI Orders version with execution capability of up to a few seconds per order. This model maximizes volume execution within the defined time window while maintaining control over execution price quality. The model enables faster execution and is more suitable for highly volatile market conditions. It ensures that the final average execution price is equal to or better than the initial order price, particularly for stocks with sufficient liquidity and trading volume support.

Benefits and value

AI Orders provides several benefits to investors:

- Minimizes risks arising from large price fluctuations or unexpected market events by splitting large orders into smaller ones.
- Optimizes execution efficiency by capturing better pricing opportunities.
- Enhancing automation, saving time, and reducing emotional bias in investment decisions.
- Reduces market impact, avoiding significant price movements when executing large orders.
- Protects trading strategy confidentiality, preventing information leakage that could be exploited for opposing strategies.
- Increases trading flexibility, allowing easier adjustment according to market conditions.

Results and development

By 2025, AI Orders had attracted more than 9,000 registered users and processed over 11,000 orders. Total matched trading value reached VND 450 billion, primarily from retail clients. With two flexible execution models, AI Orders has supported investors in optimizing trading execution, particularly for large-volume orders.

Product Development operations

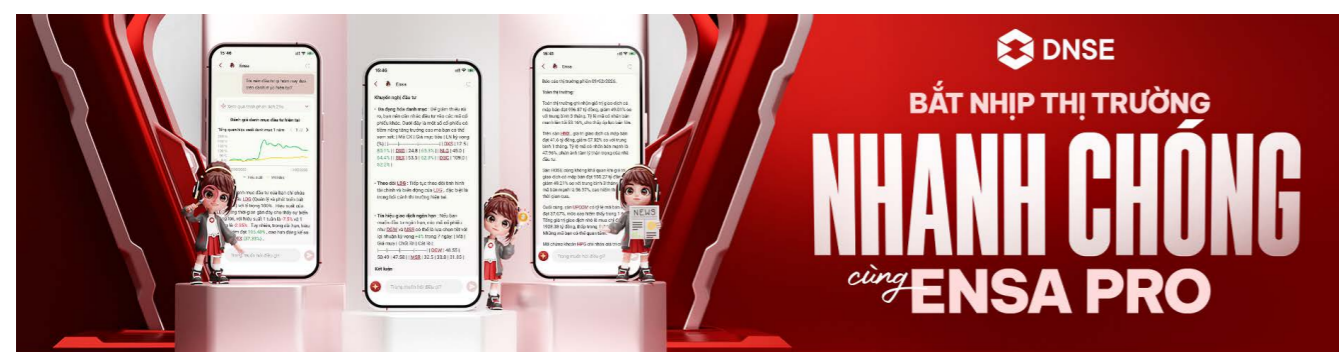
AI ORDERS AND ENSA

ENSA - Next-generation investment assistant, elevating trading strategy

The virtual assistant Ensa continued to advance the application of artificial intelligence in the finance and investment sector in Vietnam. Following the success of Ensa 2.0, the year 2025 marked a significant milestone with the launch of Ensa Pro - an upgraded version featuring in-depth analysis and multi-dimensional evaluation capabilities, delivering a comprehensive investment advisory experience.

ENSA PRO - In-depth analysis and multi-dimensional evaluation

Building on the success of Ensa 2.0 launched in August 2024, Ensa Pro is developed on the deployed multi-agent architecture platform, with enhancements in in-depth analytical capability and multi-dimensional assessment.



Multi-dimensional stock evaluation - Combining 5 information sources

Ensa Pro does not rely on a single source of information but integrates five sources to provide a comprehensive assessment:

- 1 News from multiple sources categorized into 10 key information groups,
- 2 Technical analysis using indicators and price trends,
- 3 Fundamental analysis of financial health and valuation,
- 4 AI-generated trading signals with price forecasts and expected returns,
- 5 Research reports from financial institutions and expert recommendations.

When an investor asks, "Is stock XYZ a good buy?", Ensa Pro synthesizes and analyzes insights from all five perspectives to deliver a clear recommendation: Buy, Consider, or Not recommended, accompanied by detailed reasoning and specific conditions.

In-depth news analysis with 10 classification groups

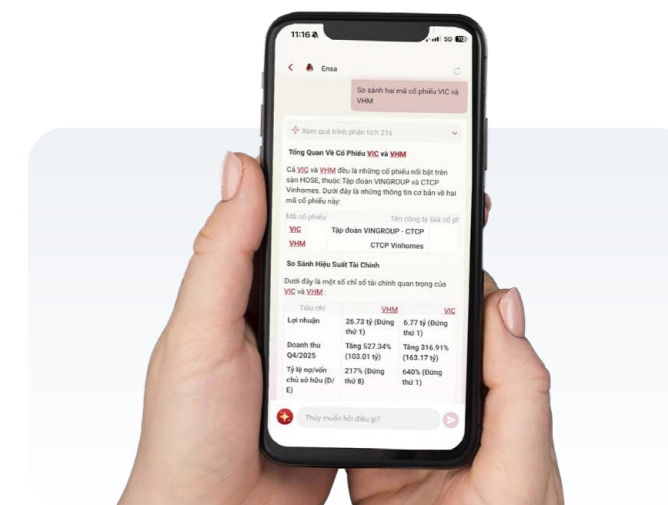
Ensa Pro scans and aggregates news from multiple sources, then systematically categorizes them into 10 key information groups, including:

- Macroeconomic information and market trends,
- Business performance and operations,
- Corporate activities,
- Forecasts and strategic direction,
- Governance and management,
- Risks and concerns,
- Supply chain and cost changes,
- Sentiment and rumors,
- Major shareholder transactions, and other categories.

This enables investors not only to access news but also to understand the overall picture of a stock, its sector, and the broader market in a structured manner.

Comprehensive portfolio analysis - A personal assistant for your portfolio

Ensa Pro does not only analyze individual stocks but also evaluates the investor's entire portfolio. When asked about the portfolio, Ensa Pro analyzes concentration risk (percentage allocation by stock/sector), diversification level and score, correlation among holdings, volatility risk, and liquidity risk. Notably, Ensa Pro can assess the impact of a potential buy/sell transaction, helping investors avoid concentration risk and optimize portfolio structure. All analyses are based on each investor's actual portfolio rather than generalized assumptions.



Direct comparison between stocks

Ensa Pro is capable of directly comparing two stocks across five information sources. When an investor asks, "Compare VIC and VHM", Ensa Pro analyzes both stocks from the perspectives of news, technical analysis, fundamentals, AI signals, and research reports, and then provides a recommendation with detailed reasoning.

Interface and interaction

Ensa Pro supports interaction through natural language processing. Investors can ask questions without using complex commands, and Ensa Pro responds with detailed analysis.



Results and development

In 2024, Ensa attracted over 30,000 investors and processed nearly 390,000 queries. By 2025, the number of users increased to over 72,000, and total processed queries exceeded 1.2 million. With the launch of Ensa Pro, DNSE continues to enhance its multi-dimensional analysis and comprehensive evaluation capabilities to support investors in making informed investment decisions.

Ensa attracted over
2024
30,000
investors

2025
72,000
investors

Processed nearly
2024
390,000
queries

2025
1,200,000
queries

Communications and Marketing

With sustained efforts to build its position as a leading technology-driven securities company under the mission of “Simplifying investment for Vietnamese people”, DNSE implemented a multi-channel communications and marketing strategy featuring differentiated and distinctive content to reach diverse customer segments.

Communication priorities included strengthening and reinforcing brand positioning among investors and customers; updating and disseminating information on corporate activities, events, and products; and delivering financial literacy and investment knowledge.

INVESTOR EDUCATION INITIATIVES WITH STRONG SOCIAL MEDIA PRESENCE

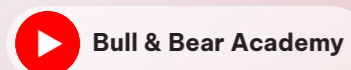
From its early days, DNSE identified investor education and knowledge enhancement as a core mission, forming the foundation for the sustainable development of the securities market.

Accordingly, DNSE focused on disseminating investment knowledge, from basic to advanced levels, through various innovative formats with strong outreach across social media platforms such as YouTube, Facebook, and TikTok.

“Bull & Bear” ecosystem – Vietnam’s leading stock entertainment channel

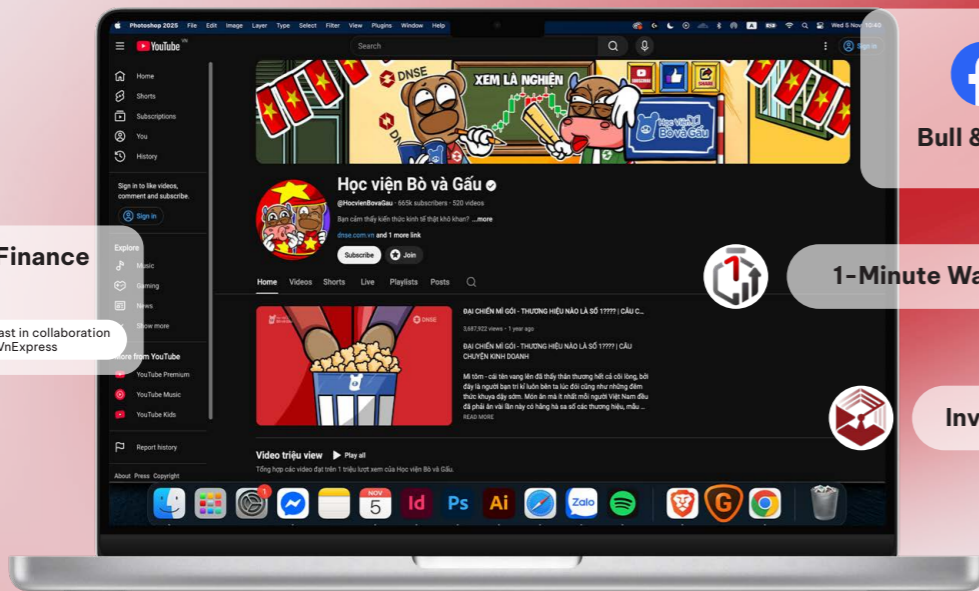
With the objective of making securities – often perceived as complex and technical – more accessible to all investor segments, DNSE pioneered the development of the “Bull & Bear” ecosystem over the years. Through comics, animated videos, and short-form content, the Bull & Bear

ecosystem effectively reached and influenced the investor community by presenting stock market knowledge in a humorous, engaging, and simplified manner, thereby reinforcing brand recognition and connecting audiences with DNSE’s financial and securities products.



Personal Finance

Podcast in collaboration with VnExpress



Bull & Bear

1-Minute Wallet Boost

Investment Radar

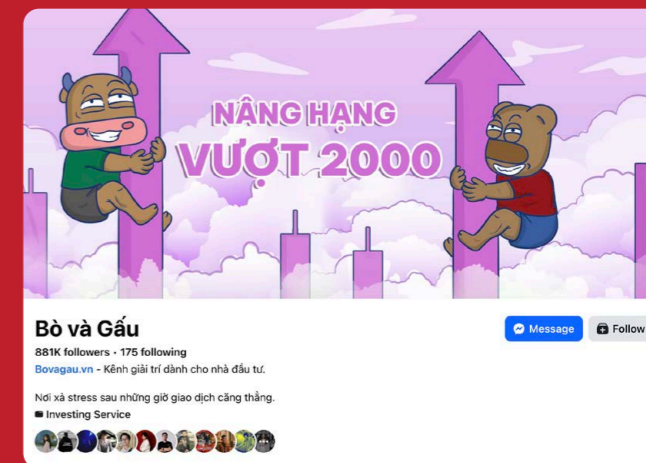


881,000 followers

In 2025: over 438 million reaches

131 videos exceeded 1 million views

163 videos exceeded 500,000 views

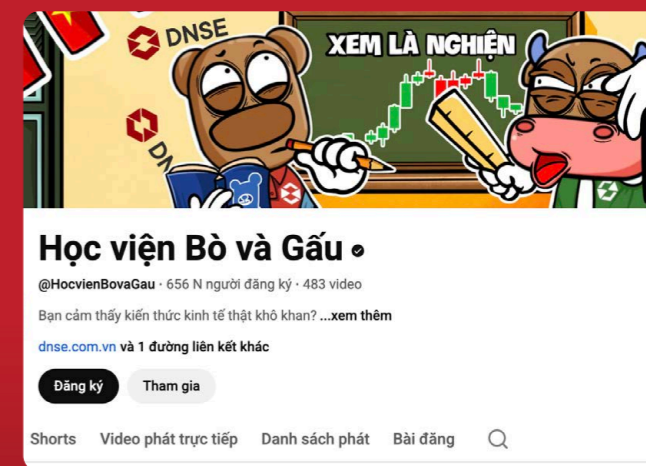


656,000 subscribers

In 2025 92.2 million views

15 videos exceeded 1 million views

2 videos exceeding 2 million views



“Personal Finance” Podcast in collaboration with VnExpress



The program provides practical and actionable advice from experts on personal financial management and investment planning. In 2025, 10 broadcast episodes recorded over 1 million views across platforms.

Investment Radar



With a frequency of 1 episode per week, the program delivers expert insights on market movements, in-depth macroeconomic analysis, sector developments, and potential stock opportunities.

1-Minute Wallet Boost



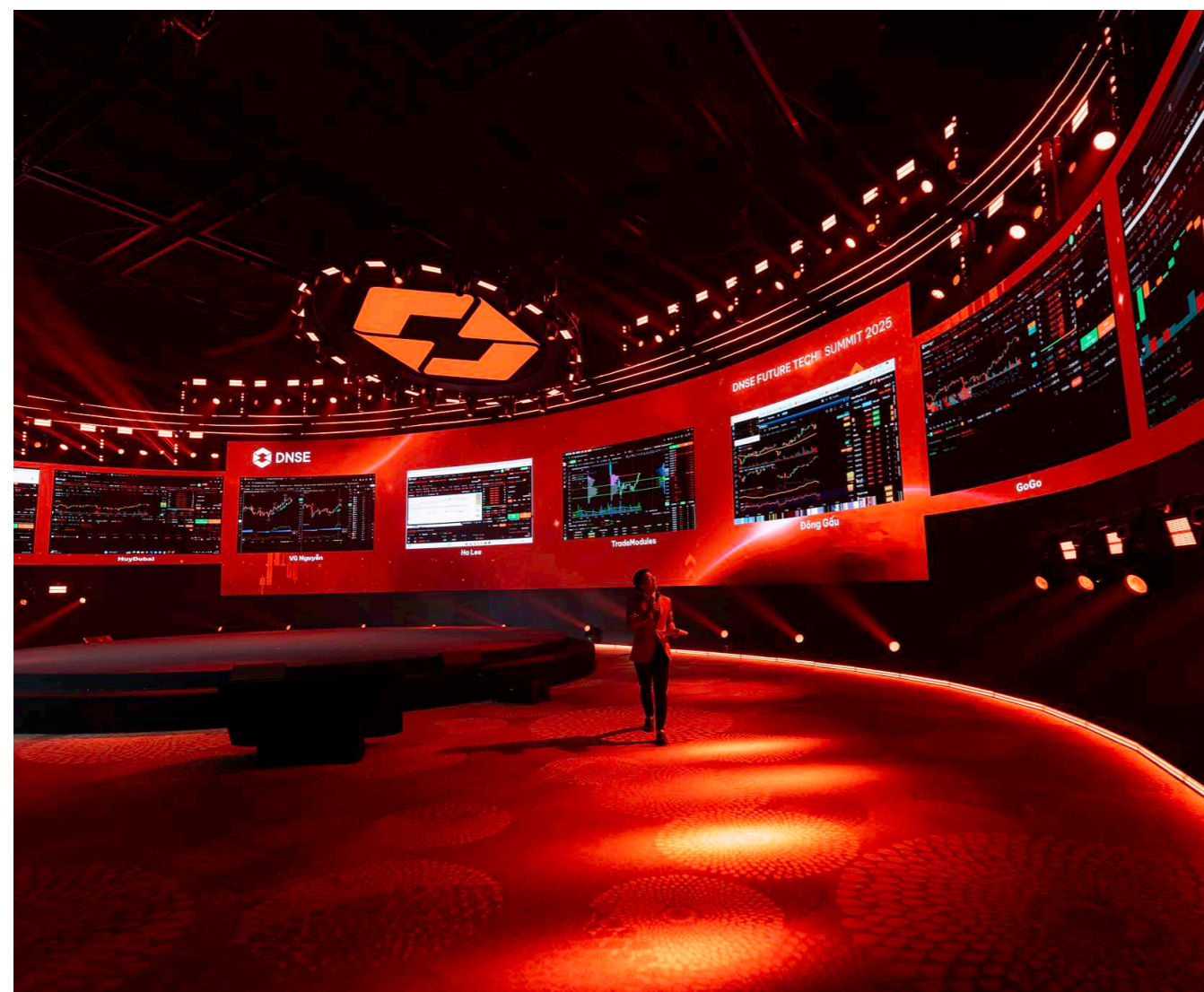
This program provides financial management and investment tips tailored for young audiences, using a concise and accessible approach, attracting Gen Z customers.

Communications and Marketing

DNSE FUTURE TECH SUMMIT 2025 - THE FIRST IN-DEPTH TECHNOLOGY-FOCUSED EVENT IN THE MARKET

Held on the afternoon of 21 November 2025, DNSE Future Tech Summit brought together reputable experts in finance and technology, along with more than 200 investors. This was the first technology-focused event organized by DNSE, delivering multi-dimensional perspectives on market operations in the context of upcoming T+0 implementation, extended trading hours, and updated features designed to help investors adapt to a “zero-latency” trading environment.

With insightful discussions from distinguished speakers and hands-on experiences with new technologies at the event, DNSE Future Tech Summit provided investors with comprehensive viewpoints and practical preparation for the era of high-speed trading. The event also reaffirmed DNSE’s commitment to delivering high-quality forums on technology within the financial and securities industry.



POP-UP STORE SERIES - COLLABORATION CAMPAIGN BETWEEN DNSE & ZALOPAY

The campaign aimed to promote the co-branded securities account product jointly launched by ZaloPay and DNSE, bringing the product closer to users through interactive experiences, payment trials, and securities account opening directly on the ZaloPay application.

With promotional offers, attractive gifts, and on-site engagement activities, the campaign attracted young audiences and families, recording 40,500 visits to the pop-up booths and successfully reaching 21,300 customers.

40,500

visits to the pop-up booths

21,300

customers



Chapter 05

2026 DEVELOPMENT STRATEGY

106
Economic and Market Outlook in 2026

114
Development vision

116
Action Plan



Economic and Market Outlook in 2026

2026: GLOBAL ECONOMY IS UNDER PRESSURE FROM PROTECTIONISM AND PUBLIC DEBT

Global economic growth in 2026 is projected to moderate to 3.1%, slightly lower than the estimated 3.2% in 2025, reflecting the ongoing adjustment of economies to rising trade barriers and persistently elevated borrowing costs. Advanced economies are expected to maintain stable growth at around 1.6% - with the United States projected to expand by 2.1% - supported by fiscal stimulus

from the OBBBA Act. However, emerging and developing economies are forecast to decelerate from 4.2% in 2025 to 4.0% in 2026, falling below earlier long-term expectations. Low-income countries remain the most vulnerable, facing significant downward revisions (IMF Outlook, December 2025).

Global economic growth in 2026 is projected to moderate to

3.1%

slightly lower than the estimated 3.2% in 2025

emerging and developing economies are forecast to

4.0%

falling below earlier long-term expectations

Advanced economies are expected to maintain stable growth at around

1.6%

the expected increase of the budget deficit by

USD **5.5** trillion

over the next decade

the domestic semiconductor ecosystem has successfully attracted more than

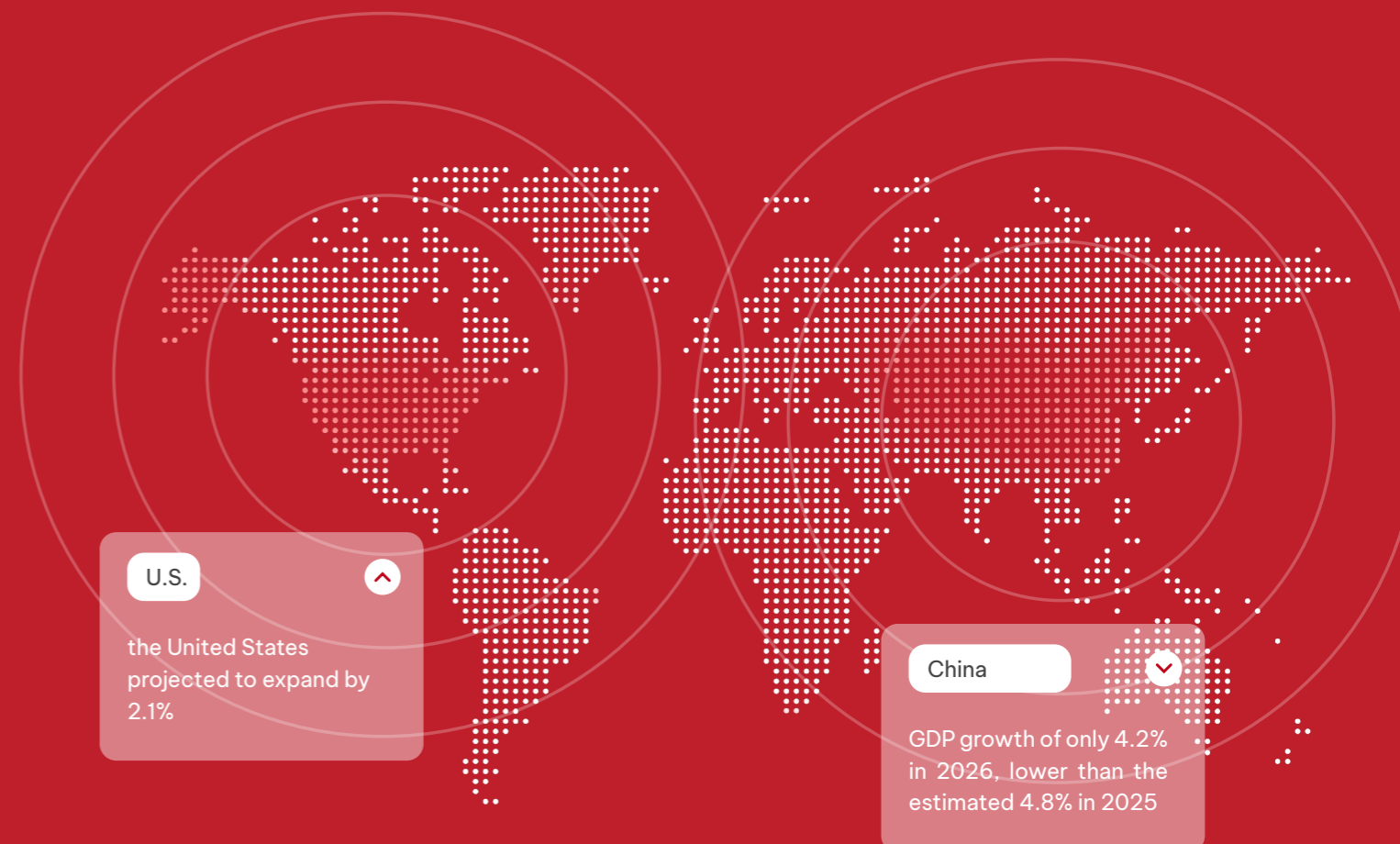
USD **500** billion

Specifically, the U.S. economy in 2026 enters a complex transition phase, where short-term GDP momentum from extended tax cuts under OBBBA is offset by rising inflation risks and persistent fiscal deficits. Although tax cut extensions have created certain short-term GDP momentum, the expected increase of the budget deficit by USD 5.5 trillion over the next decade poses a difficult public debt challenge, forcing the FED to reconsider the pace of interest rate cuts in order to control inflation risks arising from protectionist tariff barriers.

Counterbalancing fiscal pressure is the transformative shift of the technology revolution, where the domestic semiconductor ecosystem has successfully attracted more than USD 500 billion in private investment commitments thanks to maintaining a

stable corporate tax rate at 21% and raising chip manufacturing tax credits to 35%. These special incentives not only promote the reshoring wave but also create the foundation for deploying Agentic AI and autonomous robots at industrial scale, helping enterprises optimize operating costs and fundamentally address the shortage of skilled labor.

Alongside technological acceleration, the United States is actively reshaping global trade flows by strengthening bilateral linkages with strategic partners such as Vietnam and the EU to ensure supply chain sustainability, helping the U.S. economy maintain flexibility and competitive advantages despite unpredictable geopolitical volatility and rising input costs.



GDP growth of only in 2026

4.2%

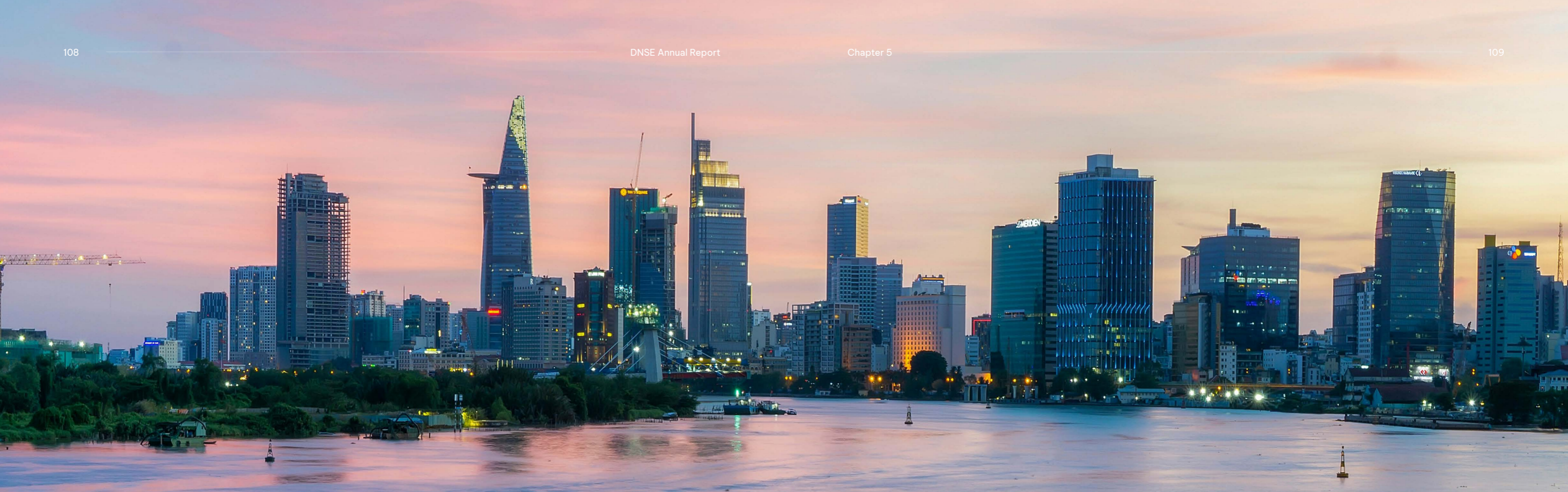
lower than the estimated 4.8% in 2025

China, the country heavily affected by President Trump's policies, is projected to achieve GDP growth of only 4.2% in 2026, lower than the estimated 4.8% in 2025; however, this level exceeds earlier expectations thanks to internal strength from the 15th 5-year plan (2026 - 2030). The core growth driver is no longer real estate but shifts strongly toward the "New Productive Forces" strategy, focusing on technological self-reliance and increasing R&D spending to 3.2% of GDP by 2030.

The most notable highlight is the rise of "China Shock 2.0" in exports. Instead of labor-intensive goods, China is gaining global market share in high-value segments such as semiconductors, electric vehicles and electronic components. Real export growth is projected at 5 - 6% annually, directly creating competitive pressure on developed economies such as Europe and Japan.

In particular, trade tensions with the United States show signs of easing following an agreement to reduce tariffs by 10 percentage points, where China for the first time used rare earth control as an equal negotiation leverage.


Domestically, drag from the real estate market has significantly eased. Although housing investment and sales remain around 5 - 10%, the negative impact on GDP growth has narrowed to below one percentage point as the sector's weight in the economy has sharply declined after five years of crisis. The government is expected to maintain monetary easing with two benchmark rate cuts (10 basis points each) in Q1 and Q3 of 2026 to stimulate consumption and gradually restore CPI inflation to 0.4%, affirming the goal of becoming an upper-middle-income country by 2035.



Economic and Market Outlook in 2026

2026: GLOBAL ECONOMY IS UNDER PRESSURE FROM PROTECTIONISM AND PUBLIC DEBT

Directly impacted by global oil inventories projected to increase by an average of

2.6 million barrels per day 

Oil prices remain low accompanied by inflation divergence across regions: decreasing in emerging and developing economies, increasing in the US, UK, Brazil and Mexico.

The crude oil market in 2026 is forecast to face strong downward price pressure due to prolonged oversupply. According to the EIA (U.S. Energy Information Administration), Brent oil prices are expected to fall to an average of USD 55 per barrel in 2026, directly impacted by global oil inventories projected to increase by an average of 2.6 million barrels per day in Q4/2025 and remain high throughout next year. Although global liquid fuel consumption is expected to increase by 1.1 million barrels per day mainly driven by non-OECD Asian countries, this level is insufficient to absorb strong supply growth

from non-OPEC+ producers, led by Brazil and Guyana with new offshore platforms coming online earlier than expected.

On the OPEC+ side, although the bloc plans to increase output by 600,000 barrels per day in 2026, the EIA assesses that actual production will likely be lower than the announced target, helping restrain inventory accumulation and prevent oil prices from falling too rapidly. Nevertheless, the oil price outlook still contains many uncertainties, including whether China will continue accumulating strategic reserves and geopolitical risks from the Russia - Ukraine conflict. The EIA warns that attacks on Russian oil ports or additional sanctions targeting buyers of Russian oil could disrupt supply and alter short-term price projections.

Global inflation is projected to decline

3.7%

 from 4.2% in 2025

Therefore, global inflation is projected to decline from 4.2% in 2025 to 3.7% in 2026, but behind this figure lies deep polarization among economies: increasing again in the US, UK, Brazil and Mexico, while declining in developing economies. Specifically in the US, inflation is forecast at 2.7% in 2025 (sharply higher than the previous 1.9% forecast) as supply chains stop absorbing tariff costs and begin passing them directly to consumers, delaying the return to the 2% target until 2027. The combination of slower growth (forecast 2.0% in 2025) and persistent inflation in the US contrasts sharply with emerging and developing economies where inflation is trending downward.

In this context, policy space for central banks is significantly narrowed: the FED continues cutting rates toward the neutral range of 2.75% - 3.0% by the end of the cycle but faces upside inflation risks; Japan gradually raises interest rates to 1.5% to anchor inflation expectations; and the Eurozone maintains stability at 2% as defense and infrastructure spending packages (particularly in Germany) begin generating new fiscal pressures (according to IMF Outlook 10/2025).

Economic and Market Outlook in 2026

VIETNAM ECONOMY IN 2026: SEEKING GDP GROWTH DRIVERS FOR THE CHALLENGING 10% TARGET

From the end of 2025 when full-year GDP reached

8.02%



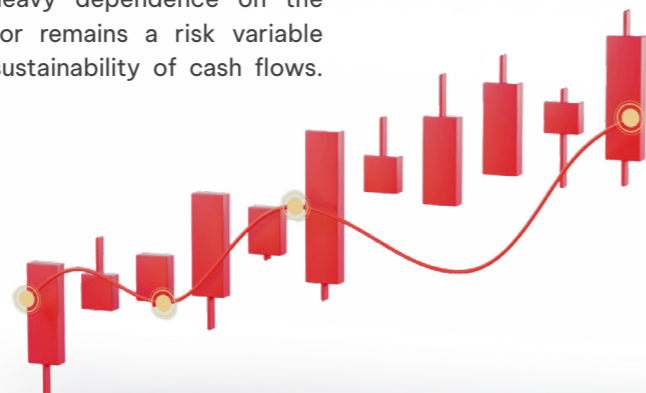
Vietnam's economy enters 2026 with expectations of acceleration based on the impressive growth foundation from the end of 2025 when full-year GDP reached 8.02%. With recovery momentum in each subsequent quarter higher than the previous one, the baseline scenario of 8% GDP growth in 2026 is considered feasible, creating a premise toward the ambitious target of above 10% for the 2026 - 2030 period set by the Government.

The main driver lies in the Industry and Construction sector as the value added of the manufacturing and processing industry reached 9.2%, approaching the double-digit growth target. However, to achieve the optimal scenario, the economy requires stronger transformation from the Retail and Services sector, which contributes 63.2% to overall growth but whose real growth rate only reached 6.7%, still requiring further effort to match the breakthrough objective of the new phase.

Vietnam's position in the global supply chain in 2026 records important structural shifts, directly affecting the valuation of listed enterprises. Although total import-export turnover is projected to reach a historical milestone of USD 930 billion, heavy dependence on the FDI sector remains a risk variable for the sustainability of cash flows.

Actual data shows that the FDI sector accounts for 76% of export value, while the domestic sector recorded negative export growth (-6%) and a trade deficit of USD 29 billion. This divergence is forecast to create pressure on domestic manufacturing stocks, forcing the market to revalue based on the ability to improve value-added rather than merely relying on assembly.

Momentum from foreign direct investment capital is moving into a challenging phase in terms of scale growth. Newly registered FDI capital recorded a sharp decline of more than 12% compared to 2024 and mainly increased scale in existing enterprises. For the Industry - Real Estate group, this is a signal of clear differentiation: advantage belongs to enterprises owning land banks ready to receive disbursed FDI projects (which still maintain 9.0% growth momentum). In particular, the situation of "large trade surplus but high profit repatriation" and the trend of holding USD overseas due to higher USD interest rates compared to Vietnam will continue to put pressure on foreign currency liquidity. This may cause foreign indirect investment (FI) flows in the stock market to become more cautious when assessing the overall balance of payments.



Inflation in 2026 is forecast to remain within a controlled range, fluctuating around

3.5-4.5%

below the policy target threshold

Vietnam's credit-to-GDP ratio is estimated at around

140%

IMF's recommended threshold of

80-120%

In addition, pressure from U.S. tariffs on global goods is both a trade defense challenge and an opportunity for Vietnam to attract "tariff-avoidance" investment waves. The trade surplus with the U.S. reached a record level (trade surplus with the U.S. reached USD 133.9 billion) while the trade deficit with China exceeded USD 115 billion, requiring listed enterprises to pioneer in diversifying supply chains and ensuring transparency of goods origin. The ability to adapt to new standards will be the decisive factor in maintaining export turnover acceleration toward the double-digit growth target set by the Government for 2026.

Monetary policy space is limited, expansionary fiscal policy creates internal momentum for the double-digit growth target.

Regarding macro stability, inflation in 2026 is forecast to remain within a controlled range, fluctuating around 3.5% - 4.5%, below the policy target threshold. This trend is supported by prospects of sharply declining global oil prices (estimated decrease of more than 9.2%, to around USD

55 per barrel) along with stability in core inflation - the group accounting for 63.5% of the CPI basket. As a result, overall inflation pressure is well controlled, creating certain room for operating other monetary policy instruments.

However, medium-term risks remain present as by the end of 2025, Vietnam's credit-to-GDP ratio is estimated at around 140%, significantly higher than the IMF's recommended threshold of 80% - 120% of GDP, posing challenges in balancing growth support and financial stability maintenance.

Meanwhile, Vietnam has a major advantage in fiscal space with a low public debt ratio (approximately 34% - 37% of GDP in 2025, below the 60% GDP ceiling), allowing increased public investment and capital mobilization for growth, while the social investment/GDP ratio (-33%) and public investment/GDP ratio (-10%) are at reasonable levels, creating a solid foundation for stronger economic development in the context of gradually improving capital markets.



Economic and Market Outlook in 2026

VIETNAM ECONOMY IN 2026: SEEKING GDP GROWTH DRIVERS FOR THE CHALLENGING 10% TARGET

Entering 2026, as well as the 2026 - 2030 period, the Vietnamese Government sets a 10% GDP growth target by promoting and developing multi-sector infrastructure at the largest scale ever, creating a synchronized physical ecosystem supporting sustainable growth objectives. In the Transport sector alone, after exceeding the 5-year target with 3.13 km of expressways and putting phase 1 of Long Thanh International Airport into technical operation at the end of 2025, the sector continues to be the focus of the medium-term public investment plan. In 2025 alone, the central and local governments commenced and inaugurated 564 projects with a record total investment of over VND 5.14 quadrillion, creating enormous

workload for construction and building materials enterprises. In addition to transport, the Energy, Healthcare, Education and Civil sectors (with 698 social housing projects) also recorded synchronized acceleration. With planned development investment expenditure for the 2026 - 2030 period reaching VND 8.51 trillion and an allocation plan of VND 1,120.2 trillion for 2026 alone, the economy stands before an opportunity for comprehensive revaluation based on national asset fundamentals. However, disbursement divergence among ministries (with 20 ministries currently below the average level) requires improved execution efficiency to realize the double-digit growth scenario.

Total investment of over
VND **5.14** quadrillion

With planned development investment expenditure for the 2026 - 2030 period reaching
VND **8.51** quadrillion



The 2026 economy operates under a new “operating system” through administrative streamlining reform and comprehensive digital transformation. The decisive restructuring of organizational models toward a two-tier local government model and the “6 clear” mechanism (clear person, clear task, clear timeline, clear responsibility, clear product, clear authority) is expected to eliminate fear of violations and unblock legal

bottlenecks for enterprises. In particular, with the double-digit GDP growth target, the Government promotes the digital economy and AI as key drivers to raise social labor productivity to 8.5% per year. For the stock market, enhanced transparency and reduced compliance costs from this reform process are the key to revaluing profit margins and creating sustainable confidence for strategic investment flows.

VIETNAM STOCK MARKET IN 2026



The year 2026 marks a turning point in the position of the VN-INDEX as the market stands at the intersection of two opposing forces: rising capital cost pressure (interest rates) and strong momentum from the market upgrade event. In the context where alternative investment channels have not truly broken out, domestic capital flows are expected to remain a solid pillar, helping the market maintain a long-term growth trend despite medium-term corrections aimed at establishing a new price level.

Valuation foundation and earnings growth drivers - the attractiveness of the Vietnamese stock market in 2026 is affirmed through reasonable valuation as the forward P/E ratio (P/E fwd) currently maintains around 13.9x, close to the 10-year average line and significantly lower than historical peak levels. The main driver for the re-rating process comes from the breakthrough of corporate internal strength, with total market earnings growth forecast to reach from 17.5% (base case scenario) to 26.7% (positive scenario).

The forward P/E ratio (P/E fwd) currently maintains around

13.9x

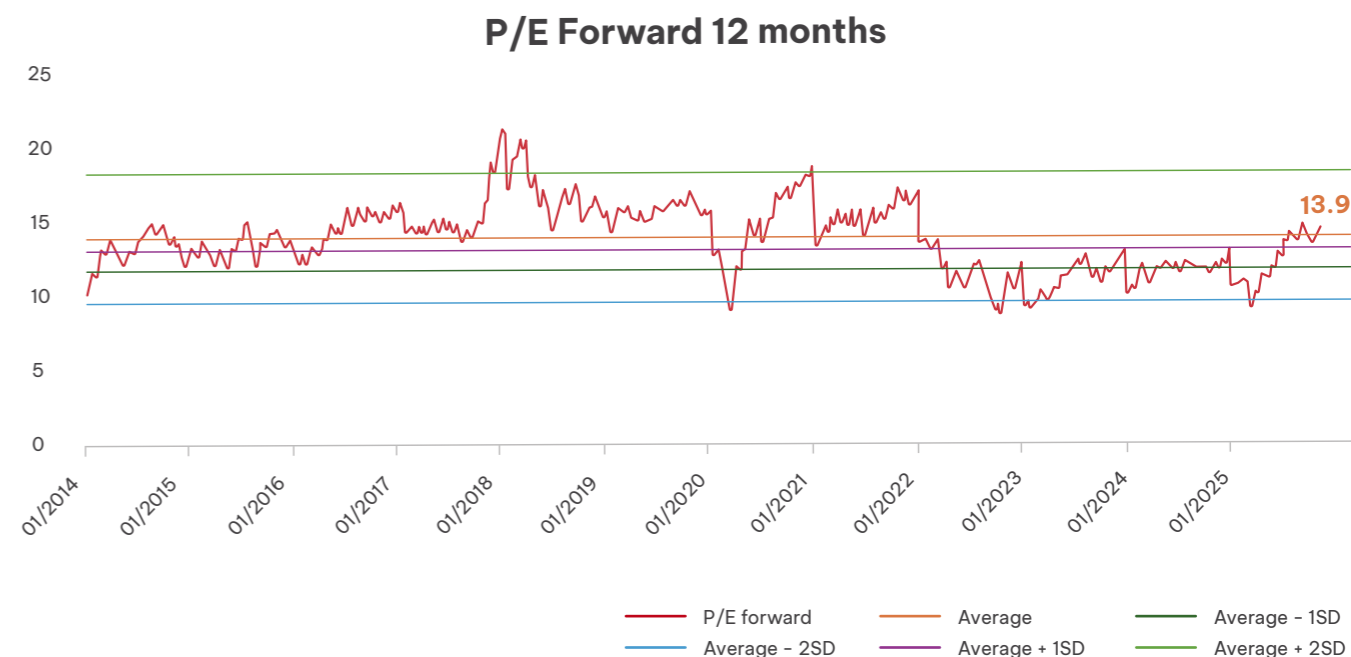
close to the 10-year average line and significantly lower than historical peak levels.

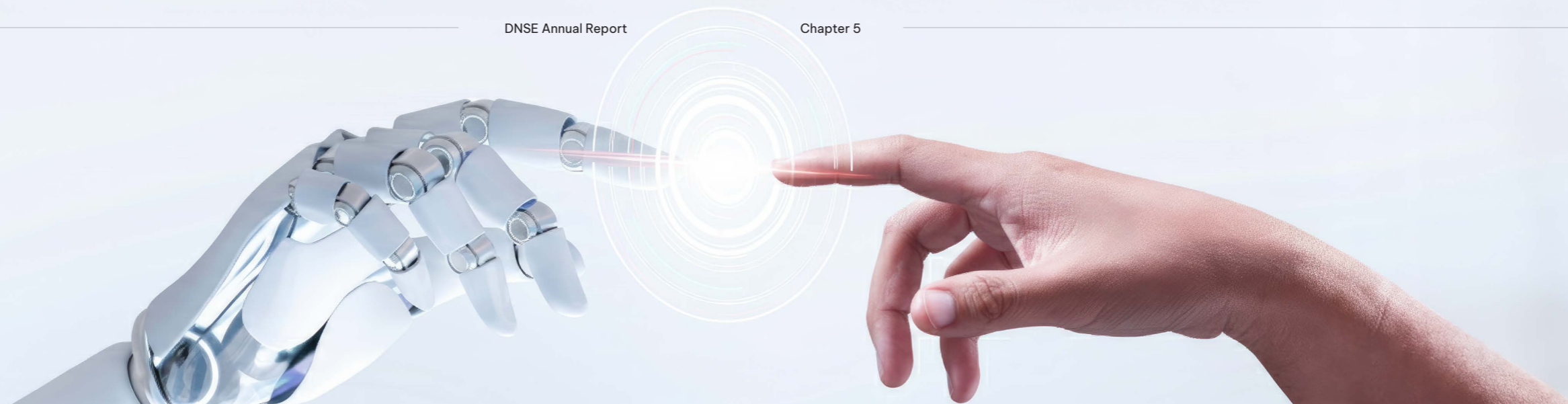
Total market earnings growth forecast to reach from

17.5% to 26.7%

base case scenario positive scenario

Figure 29: 10-year P/E of VN-INDEX





Development vision

Inheriting the vision from the first day of establishment, DNSE will continue to invest strongly in its technology platform in order to provide trading solutions optimized in terms of features, cost, and speed for all customer segments. The development strategy for 2026 of the Board of Directors focuses on three main directions as follows:

FINALIZING A CONTINUOUS AND FAST TRADING PLATFORM

In 2026, DNSE continues to complete its trading platform by investing in building a data center in Ho Chi Minh City to place the order Core together with the KRX infrastructure of the Ho Chi Minh Stock Exchange (HOSE), thereby minimizing latency resulting from the physical distance between DNSE and the Exchange's system. In addition, DNSE continues to invest strongly in solutions to enhance information security using world-leading solutions in order to maximize the protection of customers' assets. In

2026, DNSE also sets the goal of almost fully automating the end-of-day batch processing procedure, bringing the customer experience closer to the goal of seamless 24/7 trading.

Alongside infrastructure upgrade and investment projects, DNSE will continue to introduce breakthrough new technology products to the market, bringing more choices and helping customers invest more simply and effectively at DNSE.

DEVELOPING MULTI-CHANNEL SALES ON VARIOUS PLATFORMS

DNSE will focus on developing diversified sales channels across platforms in order to expand market share and enhance customer experience. The Company will continue to promote its multi-channel development strategy, focusing on expanding and optimizing digital content across social media platforms, helping to reach and engage customers on platforms such as: Facebook, DNSE website, Instagram, TikTok, and the "Bull and Bear" social network website and application.

In addition, DNSE continuously expands strategic cooperation with financial technology partners such as ZaloPay e-wallet, Fintech companies, and partners in the financial-banking sector in order to diversify securities trading utilities for customers, creating a comprehensive and convenient trading ecosystem. These efforts demonstrate DNSE's commitment to continuous innovation and service quality enhancement, aiming to become a leading securities trading platform in the market.

BUILDING A TEAM TO SUPPORT OPTIMAL BUSINESS OPERATIONS BASED ON AUTOMATION

DNSE will focus on enhancing operational efficiency through the application of AI and automation into customer service processes and internal operations. The Company will optimize internal governance processes using digital technology, while simultaneously strengthening the attraction and development of high-quality human resources, particularly in the field of technology. DNSE emphasizes training and upgrading the capabilities of the existing workforce to adapt to digital transformation, building a culture of innovation and continuous learning throughout the Company.

In parallel with the above strategies, DNSE will optimize capital resources through diversification of funding channels and effective cost management based on a technology

platform. The Company continues to develop new products and services that meet market demand, strengthen risk management and compliance, while enhancing value for shareholders and stakeholders. With a superior technology foundation and a comprehensive development strategy, DNSE expects to continue strong and sustainable growth in 2026, affirming its position as a leading technology securities company in Vietnam.

Along with the best technology platform and optimized operations, DNSE's growth can be said to be the result of the combination of strategic - technological - operational factors. At the same time, these factors will further increase momentum for DNSE to continue developing at a faster and stronger pace.

FINANCIAL TARGETS

Criterion	Unit	2026
Total net revenue	VND billion	1,736
Profit before tax	VND billion	550
Profit after tax	VND billion	440
ROE		8%

Action Plan

DIRECTION FOR CASH EQUITY SECURITIES IN 2026

The core target is to raise cash equity market share on HSX to

3%

Total cash equity trading value reaching

VND **500** trillion

↑ doubling compared to the previous year

Entering 2026, DNSE sets out ambitious objectives to reinforce its position in the Vietnamese stock market. In the context of expected market upgrading and a positive macroeconomic growth outlook, DNSE's strategy for securities trading products is oriented toward expanding scale, enhancing service quality, and optimizing customer experience. The core target is to raise cash equity market share on HSX to 3%, with total cash equity trading

value reaching VND 500 trillion, doubling compared to the previous year.

To realize this goal, DNSE will focus on a multi-channel trading value acceleration strategy. The Company will conduct in-depth analysis of the needs of each customer segment, particularly active traders with high trading frequency, thereby designing tailored product packages and policies.

- Comprehensive partnership with FiinQuant: preferential policies and free access to market data packages, index analytics, and financial reports to support high-frequency trading needs, based on strategy development through historical and real-time data analysis.
- Promoting trading through investment advisory products, encouraging the use of the Trading Ideas product and a new product to be launched in 2026 (expected active trading investment product).

At the same time, DNSE will build a series of programs maintained throughout the year, including the continuation of the 2026 Cash Equity Marathon - a competitive platform that also motivates customers to maintain investment habits, increase active participation rates, and enhance profitability.



Key cash equity trading products planned for launch include Fast Buy (expected in Q1/2026)

FinX personalized margin loans tailored to individual investor needs, and the advance payment feature for bond sale proceeds

DNSE will continue improving and expanding the capabilities of AI Orders, focusing on enhancing execution efficiency and optimizing price quality

Product and feature development plans for SACO will continue to prioritize real user needs and experience



The 2026 strategy also emphasizes the development of diversified and flexible financial products to meet investors' immediate capital needs. In addition, DNSE will continue implementing short-term margin incentive programs to help customers optimize capital during volatile market periods. The combination of financial products and incentive policies will create a comprehensive trading ecosystem, supporting investors in risk management and profit enhancement. Key cash equity trading products planned for launch include Fast Buy (expected in Q1/2026), FinX personalized margin loans tailored to individual investor needs, and the advance payment feature for bond sale proceeds. DNSE will also fine-tune its system to ensure flexible integration with strategic partners, expand service networks, and increase customer value.

Regarding AI products, DNSE will continue improving and expanding the capabilities of AI Orders, focusing on enhancing execution efficiency and optimizing price quality. The system is designed to meet diverse investor needs - from those prioritizing price quality to those requiring rapid execution of large volumes - thereby improving trading experience and investment efficiency. Additionally, DNSE will strengthen Ensa's capability in in-depth financial statement analysis, helping investors better understand corporate financial conditions through translating financial reports into simple, easy-to-understand language. Ensa will be able to explain the meaning of each financial indicator, detect and warn about unusual signals, and allow investors to directly interact with reports to conduct deeper inquiries into specific issues, thereby supporting more confident and accurate investment decisions.

Furthermore, in 2026, DNSE will launch the SACO Profile feature along with a ranking system honoring top SACOs, expand and develop the SACO community, and implement specialized training and support programs to help SACOs build personal brands associated with professionalism, technological expertise, and strong investment performance for customers. Product and feature development plans for SACO will continue to prioritize real user needs and experience, based on user research to deliver optimized tools. In 2026, DNSE expects to deploy feature upgrades including account management

enhancements, data backtesting, and stock screening tools, enabling SACOs to manage clients and operations more effectively through automated reporting and comprehensive data. DNSE will also establish mechanisms for new products such as Fixed Income, enabling SACOs to better access and support customers. SACO development support activities will include organizing offline events, online webinars, and expanding interaction channels between SACOs and the development team, ensuring alignment with practical needs and enhancing overall operational effectiveness.

Action Plan

DIRECTION FOR DERIVATIVES SECURITIES IN 2026

Building on the results achieved in 2025, DNSE aims to continue expanding in depth, prioritizing sustainable growth and elevating the trading experience:

- Maintain Top 2 position in derivatives market share, strengthening competitiveness through technology and operational excellence.
- Expand the customer base by increasing the proportion of active and effective traders, with a focus on experience quality and information transparency.
- Develop new layers of products and utilities centered on capital optimization, risk management, and automation, meeting the increasingly diverse needs of investors.

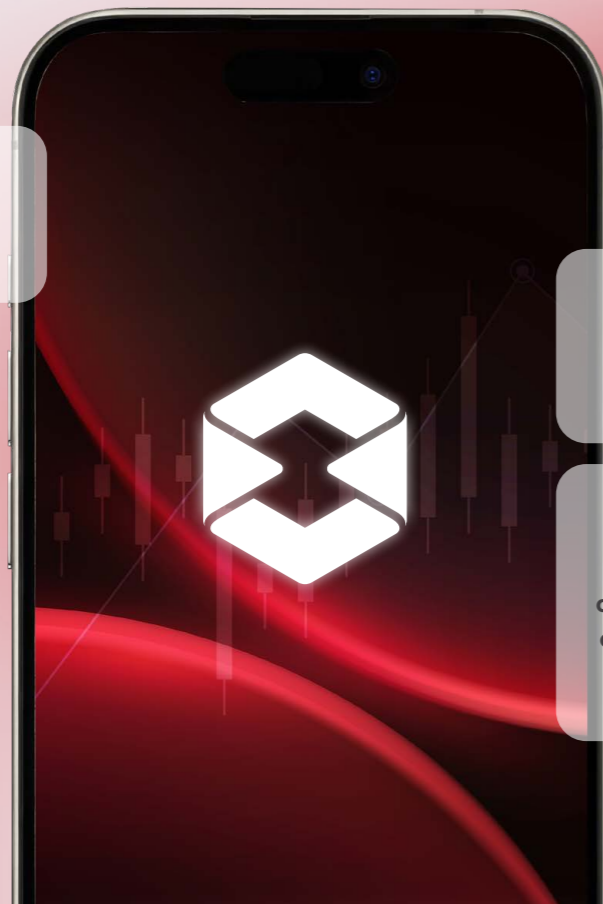
Entering 2026, DNSE defines a new strategic focus: not only expanding scale, but enhancing the quality of investors' trading capabilities. Accordingly, DNSE will:

- Strengthen investor education and trading skill development programs, building tiered learning pathways (from foundational to advanced levels) to help investors develop disciplined trading mindsets.
- Organize experience-sharing sessions with experts and the trading community, creating practical learning environments to exchange market lessons and improve risk management capabilities.
- Accelerate the application of quantitative analysis tools, enabling investors to make data-driven decisions, improve accuracy and strategic consistency, and gain greater confidence in identifying and capturing investment opportunities.

If 2025 was the year of "maintaining momentum and consolidating position"

then 2026 will be the year in which DNSE raises the standard of the game

integrating technological infrastructure, a strong trading community, and enhanced investor capability to drive sustainable, in-depth, and high-quality growth.



DIVERSIFYING AND CONNECTING THE FINANCIAL ECOSYSTEM

strategic partnerships with key partners such as ZaloPay e-wallet and Fintech platforms



It is expected that in 2026, DNSE will continue to expand its financial ecosystem

DNSE is continually expanding its services and products through strategic partnerships with key partners such as ZaloPay e-wallet and Fintech platforms. This collaboration not only enhances DNSE's ability to provide personalized financial products tailored to different customer segments. This connection is crucial in diversifying the investment portfolio for customers, allowing DNSE to offer a wide range of options, including stocks, bonds, and derivative products.

It is expected that in 2026, DNSE will continue to expand its financial ecosystem by establishing partnerships with major financial institutions both domestically and internationally. The objective of these collaborations is to diversify the Golden Eggs product portfolio, an investment product that includes bonds, certificates of deposit, and fund certificates. This product is designed to optimize investors' capital through attractive yields and flexible tenors. These partnerships will not only create value for the company but also enable customers to access high-quality products that are better aligned with their investment needs.



STRENGTHENING INVESTORS COMMUNITY ENGAGEMENT

DNSE aims to build a communication ecosystem that is approachable and accessible through diverse content and distributed across multiple channels. Creative marketing initiatives enhance engagement with the investor community, fostering an environment for information sharing,

experience exchange, and sustainable development. By developing a multi-channel, multimedia, and multi-platform ecosystem featuring humorous, relatable, and easy-to-understand content for investors, DNSE can effectively reach a broad user base while optimizing costs.

PEOPLE AS THE FOUNDATION OF DEVELOPMENT

With a people-centric orientation, DNSE is committed to cultivating an ideal working environment where individuals are encouraged to maximize their capabilities, innovate, and grow. Being recognized as a "Great Place to Work" serves as clear evidence of DNSE's commitment to building a cohesive and high-quality workforce.

In addition to implementing its strategic plans for 2026, DNSE will continue to expand and develop new business segments to optimize capital efficiency, unlock asset potential, and capture emerging market opportunities, thereby enhancing long-term shareholder value.

Chapter 06

COMPANY ADMINISTRATION

122

Company administration

134

Risk Management Operations

146

DSE Stock Information & Shareholder Structure as of December 31, 2025



Company Administration

2025 BOARD OF DIRECTORS REPORT

Members and Structure of the Board of Directors (BOD)

No.	Member of the Board of Directors	Title	Start/End date as a BOD/ Independent Member of BOD		Share percentage at the end of the period
			Appointment date	Resignation date	
1	Mr. Nguyen Hoang Giang	Chairman of BOD Non-executive member	19/03/2025		0.79%
2	Mr. Le Anh Tuan	Vice Chairman of BOD Non-executive member	19/03/2025		0.79%
3	Ms. Pham Thi Thanh Hoa	Member of BOD	19/03/2025		0.08%
4	Ms. Nguyen Thi Ha Ninh	Member of BOD Non-executive member	19/04/2022		0.11%
5	Mr. Bui Anh Dung	Independent member of BOD	10/08/2023		0.09%

Board of Directors Meetings

No.	Member of the Board of Directors	No. of BOD meetings attended	Meetings attendance rate	Reason for absence from meetings
1	Mr. Nguyen Hoang Giang	37/38	97%	Business trip abroad
2	Mr. Le Anh Tuan	38/38	100%	
3	Ms. Pham Thi Thanh Hoa	38/38	100%	
4	Ms. Nguyen Thi Ha Ninh	38/38	100%	
5	Mr. Bui Anh Dung	38/38	100%	



Operations of the Board of Directors in 2025

- Summary of Meetings and Resolutions of the Board of Directors in 2025**

In 2025, the Board of Directors (BOD) held a total of 38 regular and extraordinary meetings to promptly issue decisions and resolutions related to the company's organization and operations. These meetings also ensured a flexible response to market developments, with. These decisions were disclosed by the Company in Section 5, Part II of the Corporate Governance Report for 2025 dated January 27th, 2026. The meetings were as follows:

Company Administration

Operations of the Board of Directors in 2025

Summary of Meetings and Resolutions of the Board of Directors in 2025

No.	Number of Resolution/ Decision	Date	Content	Approval rate
1	01/2025/NQ-DNSE-HĐQT	02-01-25	Appointment of the Chief Financial Officer of DNSE Securities Joint Stock Company	100%
2	02/2025/NQ-DNSE-HĐQT	17-01-25	Approval of the record date for exercising the right to attend the 2025 Annual General Meeting of Shareholders	100%
3	03/2025/NQ-DNSE-HĐQT	06-02-25	Finalization of the list of Bondholders for securities registration at VSDC and listing registration at HNX	100%
4	04/2025/NQ-DNSE-HĐQT	27-02-25	Approval of the agenda and documents to be submitted to the 2025 Annual General Meeting of Shareholders	100%
5	05/2025/NQ-DNSE-HĐQT	28-02-25	Approval of transactions with related persons	100%
6	06/2025/NQ-DNSE-HĐQT	19-03-25	Approval of the election of the Chairman and Vice Chairman of the Board of Directors	100%
7	07/2025/NQ-DNSE-HĐQT	31-03-25	Approval of the first trading date of Bond DSEH2426001 on the Hanoi Stock Exchange	100%
8	08/2025/NQ-DNSE-HĐQT	08-04-25	Approval of the implementation of the employee share issuance plan under the Employee Stock Ownership Plan (ESOP) – Phase 1, 2025	100%
9	09/2025/NQ-DNSE-HĐQT	08-04-25	Approval of the Regulations on the issuance of shares under the ESOP – Phase 1, 2025 and the list of employees entitled to receive bonus shares	100%
10	10/2025/NQ-DNSE-HĐQT	08-04-25	Approval of related-party transactions of DNSE Securities Joint Stock Company	100%
11	11/2025/NQ-DNSE-HĐQT	24-04-25	Approval of the implementation of the employee share issuance plan under the ESOP for 2025 and the issuance schedule for share issuances in 2025	100%
12	12/2025/NQ-DNSE-HĐQT	24-04-25	Approval of the Regulations on the issuance of shares under the ESOP – Phase 1, 2025 and the list of employees entitled to receive bonus shares	100%
13	13/2025/NQ-DNSE-HĐQT	16-05-25	Approval of the implementation of the employee share issuance plan under the ESOP for 2025 and the issuance schedule for share issuances in 2025	100%
14	14/2025/NQ-DNSE-HĐQT	16-05-25	Approval of the Regulations on the issuance of shares under the ESOP – Phase 1, 2025 and the list of employees entitled to receive bonus shares	100%
15	15/2025/NQ-DNSE-HĐQT	12-06-25	Approval of the finalization of the list of employees entitled to receive bonus shares under the ESOP – Phase 1, 2025	100%
16	16/2025/NQ-DNSE-HĐQT	23-06-25	Approval of the change in charter capital upon completion of the ESOP – Phase 1, 2025 and amendment of the Company Charter	100%
17	17/2025/NQ-DNSE-HĐQT	25-06-25	Selection of the external auditor	100%

No.	Number of Resolution/ Decision	Date	Content	Approval rate
18	18/2025/NQ-DNSE-HĐQT	01-07-25	Dismissal of the Chief Executive Officer – Legal Representative	100%
19	19/2025/NQ-DNSE-HĐQT	01-07-25	Appointment of the Chief Executive Officer – Legal Representative	100%
20	20/2025/NQ-DNSE-HĐQT	04-07-25	Approval and ratification of the performance of tasks under the authorization documents granted by Mrs. Pham Thi Thanh Hoa to DNSE employees	100%
21	21/2025/NQ-DNSE-HĐQT	07-08-25	Approval of the public bond issuance plan, the plan for utilization and repayment of proceeds from the public bond offering, and related matters	100%
22	22/2025/NQ-DNSE-HĐQT	07-08-25	Approval of the registration dossier for the public bond offering	100%
23	23/2025/NQ-DNSE-HĐQT	26-08-25	Appointment of the person in charge of Corporate Governance	100%
24	24/2025/NQ-DNSE-HĐQT	29-08-25	Revocation of bonus shares issued under the ESOP	100%
25	25/2025/NQ-DNSE-HĐQT	04-09-25	Approval of the implementation of the employee share issuance plan under the ESOP – Phase 2, 2025	100%
26	26/2025/NQ-DNSE-HĐQT	04-09-25	Approval of the Regulations on the issuance of shares under the ESOP – Phase 2, 2025 and the list of employees entitled to receive bonus shares	100%
27	27/2025/NQ-DNSE-HĐQT	09-09-25	Issuance of the organizational structure	100%
28	28/2025/NQ-DNSE-HĐQT	09-09-25	Establishment of the Office of the Board of Directors	100%
29	29/2025/NQ-DNSE-HĐQT	24-09-25	Approval of the finalization of the list of employees entitled to receive bonus shares under the ESOP – Phase 2, 2025	100%
30	30/2025/NQ-DNSE-HĐQT	26-09-25	Approval of the issuance results, the change in charter capital upon completion of the ESOP – Phase 2, 2025, and amendment of the Company Charter	100%
31	31/2025/NQ-DNSE-HĐQT	10-10-25	Approval of the detailed implementation of the share issuance plan to existing shareholders through rights offering in 2025	100%
32	32/2025/NQ-DNSE-HĐQT	10-10-25	Approval of the registration dossier for the public offering of additional shares to existing shareholders	100%
33	33/2025/NQ-DNSE-HĐQT	28-10-25	Finalization of the list of Bondholders for securities registration at VSDC and listing registration	100%
34	34/2025/NQ-DNSE-HĐQT	03-11-25	Approval of the detailed adjustment to the plan for utilization of proceeds from the share issuance to existing shareholders through rights offering in 2025	100%
35	35/2025/NQ-DNSE-HĐQT	10-11-25	Revocation of bonus shares issued under the ESOP in 2025	100%
36	36/2025/NQ-DNSE-HĐQT	21-11-25	Approval of the remuneration for the Board of Directors in 2025	100%
37	37/2025/NQ-DNSE-HĐQT	22-12-25	The record date for finalizing the list of shareholders and the timeline for additional share offering to existing shareholders	100%
38	38/2025/NQ-DNSE-HĐQT	24-12-25	Implementation of the 2025 interim dividend payment	100%

The Board of Directors (BOD) has consistently and comprehensively supervised the executive management of the company by the Executive Board, particularly regarding the implementation of resolutions passed by the General Meeting of Shareholders (AGM) and the BOD. This oversight ensures compliance with the company's Charter, the Securities Law and the Enterprise Law.

Company Administration

2025 BOARD OF DIRECTORS REPORT

Operations of the Board of Directors in 2025

- General Activities of the Board of Directors**

In 2025, the Company maintained a Board of Directors comprising

05 members

including **01** independent member

In 2025, the Company maintained a Board of Directors comprising five (05) members, including one (01) independent member. The Board operated and performed its functions and duties effectively, enhancing its role in governing the assigned areas and ensuring an advanced and efficient governance model. The current composition of the Board is balanced and appropriate, consisting of members with experience, knowledge, and expertise in corporate governance, law, finance, securities, and technology, in compliance with legal requirements and ensuring independence and objectivity.

The Board of Directors supervised the performance targets assigned by the General Meeting of Shareholders based on a combination of practical analysis and market developments to orient the Company's operations. At the same time, the BOD reviewed, adjusted, supplemented, and promulgated internal regulations and policies, ensuring full and timely compliance with periodic information disclosure, ad hoc information disclosure, and disclosure upon request by the State Securities Commission and relevant authorities.

- Independent Member's activities and evaluation results of Independent Members on the performance of the Board of Directors**



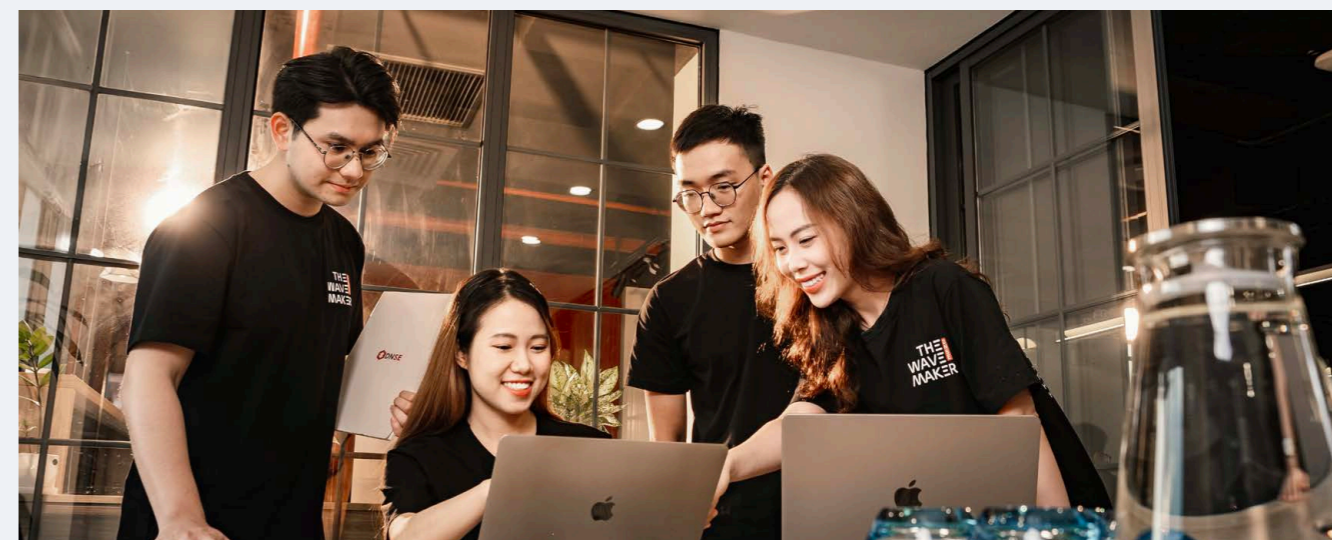
Since appointment on August 10th, 2023, the Independent Member of the Board of Directors has demonstrated active engagement by attending all meetings, contributing constructive opinions, and putting forward practical recommendations to support the Company's development. Through the supervisory process, the Independent Member has acknowledged that the Management has shown a high sense of responsibility in safeguarding the interests of stakeholders, including shareholders, investors, partners, and employees. Corporate governance activities have been carried out within proper authority and in strict compliance with applicable laws and the Company's Charter, ensuring transparency and fairness for all shareholders.

The Board of Directors regularly conducted meetings to comprehensively review and assess key areas of the Company's operations, including strategic orientation, progress in implementing business plans, risk management, technology investment strategy, and the enhancement of internal management systems and processes.

BOD meetings were conducted in accordance with established procedures and in strict compliance with the Company's Charter and Internal Governance Regulations. All resolutions of the Board were adopted based on the majority consensus of its members, ensuring democratic principles and objectivity in decision-making.

Report on Transactions between the Company, its Subsidiaries, or Companies in which the public company holds more than 50% of charter capital and Members of the Board of Directors and their related persons; Transactions between the Company and companies in which Members of the Board of Directors are founding members or have served as managers within the past 3 years

These transactions were disclosed in the Corporate Governance Report for 2025 dated January 27th, 2026. The main contents of the transactions relate to cooperation and the provision of products/services, as well as securities trading transactions. All transactions were duly disclosed and approved in accordance with the provisions of the Company's Charter.



Supervisory evaluation of the CEO and other executives

The Company recorded total revenue of

VND **1,467** billion
 ↑ increased by 77% compared to 2024

Profit before tax reached

VND **340** billion
 ↑ increased by 50% compared to 2024

Profit after tax in 2025 reached approximately

VND **273** billion
 ↑ representing a 50% increase YoY

In 2025, the Board of Directors (BOD) closely supervised the activities of the Chief Executive Officer and the Board of Management through periodic monitoring and reporting mechanisms. Despite facing numerous market challenges, the Executive Board made strong efforts to maintain operational efficiency. The Company recorded total revenue of VND 1,467 billion, increased by 77% compared to the previous year, and profit before tax of VND 340 billion, increased by 50% compared to 2024. Profit after tax in 2025 reached approximately VND 273 billion, representing a 50% increase year-over-year, in line with the Company's orientation and strategy of focusing on investments in technology, human resources, and market share expansion. The Board of Directors assessed these results as a testament to the Company's efforts to maintain a balance between revenue growth and long-term investment strategy, thereby building

a sustainable development foundation for DNSE in the long run.

Throughout the management process, the Chief Executive Officer and the Executive Board strictly complied with the provisions of the Company's Charter and Corporate Governance Regulations, and fully implemented the resolutions of the Board of Directors. The Company continued to foster a sustainable business environment and strengthen its risk management framework. The Board of Directors acknowledged and highly appreciated the Executive Board's efforts in maintaining stable business operations while steering the Company's long-term development direction in a highly volatile market environment.

Company Administration

SUPERVISORY BOARD REPORT

Members and Structure of the Supervisory Board

No.	Member of the Supervisory Board	Title	Start/End date of membership in the Supervisory Board	Qualifications
1	Ms. Nguyen Quynh Mai	Head of SB	19/04/2023	MSc in Finance - Accounting
2	Mr. Nguyen Quang Son	Member of SB	19/03/2025	MSc in Banking - Finance
3	Mr. Tran Vinh Cuu	Member of SB	19/04/2023	BSc in Banking - Finance

Organization and Operations of the Supervisory Board in 2025

- Performance of the Supervisory Board members

In 2025, the Supervisory Board fulfilled its oversight role in strict compliance with the framework stipulated in the Company's Charter and its Corporate Governance Regulations. Each member not only effectively carried out their assigned responsibilities but also demonstrated

- Supervisory Board Meetings, Conclusions, and Recommendations Supervisory Board Meetings

No.	Member of the Supervisory Board	No. of meetings attended	Meeting attendance rate	Voting rate
1	Mrs. Nguyen Quynh Mai	2/2	100%	100%
2	Mr. Nguyen Quang Son	2/2	100%	100%
3	Mr. Tran Vinh Cuu	2/2	100%	100%

The Supervisory Board successfully held two periodic meetings in 2025, focusing on discussing and reviewing a number of key matters, including: a comprehensive evaluation of the Company's performance in 2025 and the development of strategic orientations for 2026; appraisal of the 2025 financial statements and preparation of reports to be submitted to the Annual General Meeting of Shareholders; periodic reviews of operating results (quarterly/semi-annual) and planning for subsequent phases; as well as personnel governance matters.

The meetings were hosted by the Head of the Supervisory Board with the full attendance of all members.

All meeting contents were properly recorded and archived in minutes in accordance with applicable regulations.

Based on the monitoring results, the Supervisory Board proactively proposed solutions to the Board of Directors and the Board of Management to optimize the internal control system and mitigate operational risks. These recommendations not only ensured strict compliance with applicable laws, the Charter of DNSE, and internal regulations, but also contributed to sustainable development and enhanced operational efficiency of the Company.

Monitoring results for the Board of Directors, Executive Board and other executives of the Company

- Corporate governance

The company has operated in strict compliance with legal regulations, including the Enterprise Law, Securities Law, the Company's Charter and Resolutions of the Annual General Meeting of Shareholders. Information disclosure has been conducted in accordance with stock market regulations.

Notably, the Board of Directors (BOD) and the Executive Board have demonstrated dynamism in driving business activities and building a strong workforce at all levels.

- Evaluation of the accounting system

The Company's accounting system is operated professionally and in full compliance with Vietnamese accounting standards and regulations. The financial statements are prepared on a quarterly basis, ensuring accuracy, truthfulness, and legality.

The Supervisory Board confirms the reliability of the financial data presented in the Board of Directors' Report submitted to the General Meeting of Shareholders, which has been audited by KPMG Limited Company and respectfully recommends that the shareholders review and approve the report.

- Assessment of coordination between the Supervisory Board, BOD, Executive Board, and Shareholders

The Supervisory Board maintained close coordination with the Board of Directors (BOD) and the Board of Management by fully attending all regular meetings. The BOD and the Board of Management facilitated the supervisory function by providing complete information and documentation relating to the Company's governance and business operations.

were broadly shared at preliminary and annual review conferences to enhance governance effectiveness. The coordination among the parties was consistently maintained in compliance with the legal framework and DNSE's internal regulations.

The recommendations and proposals of the Supervisory Board were seriously considered by the BOD and the Board of Management, implemented accordingly, and systematically monitored for results. These findings and recommendations

The Supervisory Board fully reported its supervisory results to shareholders at the Annual General Meeting of Shareholders in accordance with DNSE's Charter. In 2024, no shareholder or group of shareholders requested the Supervisory Board to review accounting books, documents, or conduct inspections related to DNSE's business operations and corporate governance.



Company Administration

TRANSACTIONS, REMUNERATION, AND BENEFITS OF THE BOARD OF DIRECTORS, EXECUTIVE BOARD, SUPERVISORY BOARD, INSIDERS, AND STAKEHOLDERS OF INSIDERS

Salaries, bonuses, remuneration, and benefits

The salaries, bonuses, remuneration, and other benefits provided to the Board of Directors (BOD), the Supervisory Board (SB), and the Executive Board in 2025 (as detailed in the DNSE 2025 Financial Report – refer to page 233 of the 2025 Annual Report)



Stock transactions by Insiders and the Stakeholders of Insiders

(Reported in the Corporate Governance Report dated January 27th, 2026)

No.	Name of organization/ individual	Relationship with the Insider	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reason for increase or decrease (purchase, sale, conversion, bonus, etc.)
			Number of shares	%	Number of shares	%	
1	Mr. Nguyen Hoang Giang	Insider	0	0%	2,723,280	0.79%	Receipt of shares under the 1st and 2nd employee bonus share issuance programs in 2025 of DNSE, and redistribution of shares forfeited by employees who resigned
2	Mr. Le Anh Tuan	Insider	0	0%	2,715,760	0.79%	Receipt of shares under the 1st and 2nd employee bonus share issuance programs in 2025 of DNSE, and redistribution of shares forfeited by employees who resigned
3	Ms. Pham Thi Thanh Hoa	Insider	0	0%	288,71	0.08%	Receipt of shares under the 1st and 2nd employee bonus share issuance programs in 2025 of DNSE
4	Ms. Nguyen Thi Ha Ninh	Insider	60,000	0.02%	372,600	0.11%	Receipt of shares under the 1st and 2nd employee bonus share issuance programs in 2025 of DNSE
5	Ms. Nguyen Quynh Mai	Insider	30,602	0.01%	107,912	0.03%	Receipt of shares under the 1st and 2nd employee bonus share issuance programs in 2025 of DNSE
6	Mr. Nguyen Quang Son	Insider	0	0%	133,210	0.04%	Receipt of shares under the 1st and 2nd employee bonus share issuance programs in 2025 of DNSE
7	Mr. Tran Vinh Cuu	Insider	0	0%	155,570	0.05%	Receipt of shares under the 1st and 2nd employee bonus share issuance programs in 2025 of DNSE
8	Ms. Nguyen Ngoc Linh	Insider	0	0%	186,600	0.05%	Receipt of shares under the 1st and 2nd employee bonus share issuance programs in 2025 of DNSE
9	Ms. Nguyen Thi Duyen	Insider	0	0%	109,610	0.03%	Receipt of shares under the 1st and 2nd employee bonus share issuance programs in 2025 of DNSE
10	Mr. Nguyen Hoang Viet	Insider	0	0%	292,900	0.09%	Receipt of shares under the 1st and 2nd employee bonus share issuance programs in 2025 of DNSE
11	Mr. Phan Nguyen Huu Phuong	Insider	0	0%	69,400	0.02%	Receipt of shares under the 1st and 2nd employee bonus share issuance programs in 2025 of DNSE
12	Ms. Nguyen Thi Huong	Insider	0	0%	32,210	0.01%	Receipt of shares under the 1st and 2nd employee bonus share issuance programs in 2025 of DNSE
13	Ms. Duong Thu Trang	Insider	0	0%	8,000	0.001%	Receipt of shares under the 1st and 2nd employee bonus share issuance programs in 2025 of DNSE

Company Administration

TRANSACTIONS, REMUNERATION, AND BENEFITS OF THE BOARD OF DIRECTORS, EXECUTIVE BOARD, SUPERVISORY BOARD, INSIDERS, AND STAKEHOLDERS OF INSIDERS

Transactions with related persons, major shareholders, and insiders

(Reported in the Corporate Governance Report dated January 27th, 2026)

Name of organization/ individual	Relationship with the Company	Number of documents NSH*, date of issue, place of issue	Head office address / Contact address	Time of transaction with the company	Resolution/Decision number of the GMSs/BOD... adopted (if applicable, specify the issuance date)	Content, quantity, total transaction value
Encapital Financial Technology Joint Stock Company	Parent company - Major shareholder	0108400691, first issued on August 9 th , 2018, by the Hanoi Department of Planning and Investment	No. 46 Ngo Quyen Street, Hang Bai Ward, Hoan Kiem District, Hanoi	01/01/2025-31/12/2025	10/2025/NQ-DNSE-HDQT dated April 8 th , 2025	<ul style="list-style-type: none"> Revenue from transaction fees and securities services: VND 569,975,533 Expenses for service contracts: VND 1,567,079,000 Interest expenses on deposits: VND 107,986,838
Encapital Holdings Joint Stock Company	Major shareholder	0109201071 first issued on May 29 th , 2020, by the Hanoi Department of Planning and Investment	No. 46 Ngo Quyen Street, Hang Bai Ward, Hoan Kiem District, Hanoi	01/01/2025-31/12/2025	10/2025/NQ-DNSE-HDQT dated April 8 th , 2025	<ul style="list-style-type: none"> Revenue from transaction fees and securities services: VND 270,210,892 Interest expenses on deposits: VND 452,913,139 Trading value of bond DSE125004 (DSE2426001): Volume: 3,244,988 bonds. Total trading value: VND 324,498,800,000 Trading value of bond DSE125018: Volume: 4,913,592 bonds. Total trading value: VND 491,359,200,000
PYN ELITE FUND (NON-UCITS)	Major shareholder	CA5604 issued on December 15 th , 2011, by the Vietnam Securities Depository and Clearing Corporation	C/O PYN Fund Management Ltd, PL 139 00101, Helsinki, Finland	01/04/2025-15/04/2025	10/2025/NQ-DNSE-HDQT dated April 8 th , 2025	<ul style="list-style-type: none"> Revenue from transaction fees and securities services: VND 256,239,744
PayX Payment Company Limited	Subsidiary of the related organization	0107397069 first issued on April 13 th 2016 by the Hanoi Department of Planning and Investment	4 th Floor, Pax Sky Building, No. 63 - 65 Ngo Thi Nham Street, Hai Ba Trung Ward, Hanoi	01/04/2025-31/12/2025	05/2025/NQ-DNSE-HDQT dated February 28 th , 2025, and 10/2025/NQ-DNSE-HDQT dated April 8 th , 2025	<ul style="list-style-type: none"> Revenue from collection and disbursement services: VND 26,188,800
Members of the Board of Directors, Executive Board, and Supervisory Board	Insider	0107397069 first issued on April 13 th 2016 by the Hanoi Department of Planning and Investment	4 th Floor, Pax Sky Building, No. 63 - 65 Ngo Thi Nham Street, Hai Ba Trung Ward, Hanoi	01/04/2025-31/12/2025	10/2025/NQ-DNSE-HDQT dated April 8 th , 2025	<ul style="list-style-type: none"> Revenue from transaction fees and securities services: VND 35,234,642 Interest expenses on deposits and transaction agreements: VND 286,154,013 Issuance and redistribution of ESOP bonus shares: 7,009,162 shares

Risk Management Operations

The VN-Index rising by

41%

Setting a new all-time high of

1,784,49 points

The Vietnamese stock market continued to record dynamic developments and breakthrough milestones in 2025, despite volatility stemming from both domestic and international factors. The market achieved outstanding growth, with the VN-Index rising by 41% and setting a new all-time high of 1,784.49 points. Beyond record index levels, 2025 also witnessed a surge in liquidity, particularly following the launch of the KRX trading system in May. The total trading value across the three

exchanges reached a historic high of nearly VND 83 trillion in the session on August 5th, 2025. The average daily trading value for the year reached nearly VND 29 trillion per session, representing a 40% increase compared to the previous year's average. In this context, DNSE proactively responded through comprehensive risk management measures and flexible business strategies to optimize value for clients and shareholders while maintaining operational stability.



Risk management system

Data-driven

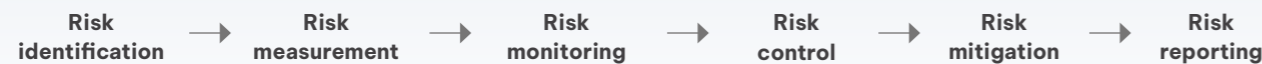
Automated

Personalized model

In 2025, DNSE continued to reposition risk management as a strategic pillar aligned with growth, rather than merely a control and compliance function. Building upon a standardized system foundation, the Company focused on strengthening its risk governance capabilities toward proactive forecasting, early response, and deep integration across the entire business value chain - particularly as the stock market entered a phase of stronger sectoral divergence and faster macroeconomics volatility cycles.

personalized model, enabling risk monitoring by product, client segment, and individual trading portfolio. Risk factors were assessed not only at specific points in time but also within the broader context of market trends, investor behavior, and the Company's overall risk tolerance capacity.

The Company's risk management framework was implemented through a closed-loop process encompassing risk identification - measurement - monitoring - control - mitigation - and reporting, with coordinated participation from business units, the risk management function, and executive management levels.



Risk Management Operations



Risk identification

DNSE proactively expanded both the scope and depth of its risk identification framework, comprehensively covering key risk categories, including market risk, credit risk, operational risk, legal risk, and technology system risk. Data analytics tools, early warning indicators, and both qualitative and quantitative assessment methodologies were flexibly applied to detect abnormal signals at an early stage, particularly in the context of evolving market liquidity, price volatility, and shifting customer trading behavior. The risk identification process was conducted continuously, updated in real time, and closely aligned with daily business operations. Notably, DNSE operates an advanced semi-automated liquidation system that places orders based on real-time market prices, enabling effective response to market fluctuations.



Risk measurement

In 2025, DNSE further refined its risk measurement models across business lines, products, and customer segments. Risk metrics were clearly quantified and linked to specific warning thresholds and exposure limits, enabling the Company to accurately assess the impact of each risk type on capital safety, business performance, and overall risk tolerance. Risk measurement was directly integrated into the Company's technology systems, forming a foundation for timely adjustments to policies and strategic direction.



Risk monitoring and control

DNSE implemented a multi-layered risk monitoring mechanism supported by a synchronized governance indicator system, including but not limited to risk limits, capital limits, approval authorities, safety ratios, early warning indicators, and risk mitigation metrics. Risk monitoring was conducted continuously across all management and operational levels, combining manual controls with automated controls on the technology platform to ensure that emerging risks remained within approved thresholds. The authorization and limit governance framework was standardized to enhance transparency, consistency, and effectiveness in risk control.



Risk mitigation and response

When risks occurred, DNSE activated predefined response scenarios and handling procedures, enabling swift, timely, and appropriate mitigation measures for each situation. Many risk handling processes were automated, minimizing response delays and limiting potential adverse impacts on business operations. At the same time, the Company regularly reviewed and updated its contingency plans to strengthen system resilience against market shocks.



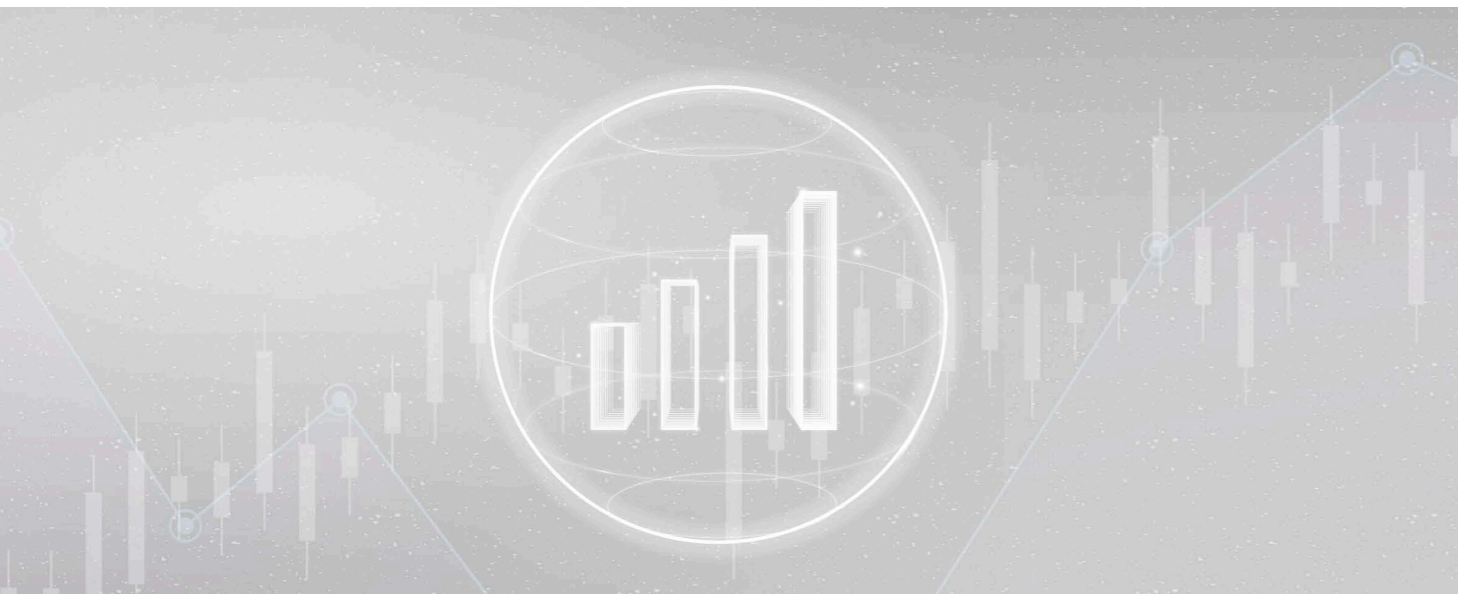
Risk reporting and transparency

In 2025, DNSE continued to enhance its risk management reporting framework toward greater transparency, timeliness, and direct support for executive management and strategic decision-making. Business units were responsible for ensuring the completeness, accuracy, and compliance of reported data in accordance with legal regulations, regulatory requirements, and internal policies, while maintaining daily, periodic, and ad hoc reporting as necessary. The Risk Management function operated independently and submitted consolidated, thematic, and risk alert reports to the Executive Board and the Board of Directors in accordance with regulatory and internal requirements.



Through continuous enhancement of proactive and modern risk governance capabilities, DNSE maintained operational stability, strengthened adaptability to market volatility, and effectively safeguarded the interests of clients and shareholders. Risk management has become a core strategic pillar, reinforcing investor confidence and laying a solid foundation for DNSE's sustainable growth strategy in the years ahead.

Risk Management Operations



TYPE OF RISKS AND MANAGEMENT FRAMEWORK IN 2026

In DNSE's business operations, key risk categories continued to be identified and actively managed, including market risk, credit risk, liquidity risk, legal risk, operational risk, and information security and cybersecurity risk. On this foundation, DNSE developed and operated a proactive and flexible risk management framework aimed at minimizing the adverse impact of risks on business performance, while safeguarding the legitimate interests of clients, shareholders, and other stakeholders.

Market risk

Market risk at DNSE primarily arises from fluctuations in prices, liquidity, and the stability of assets held, invested in, or used as collateral for the Company's financial services. In 2025, market risk was driven not only by macroeconomic factors and regulatory policies but also significantly influenced by short-term capital flows, shifts in investor risk appetite, and concentration in specific stock groups.

The assets portfolios exposed to market risk at DNSE include but are not limited to:

- Securities portfolios used as collateral for loans and financial products;
- Financial investments and proprietary trading portfolios of DNSE;
- Other assets and investments arising in the course of business operations.

• Risk management measures For deposit investment activities

In deposit placements and capital management activities, DNSE maintained a periodic assessment and credit rating mechanism for banks and financial institutions. Cash allocations were structured in accordance with principles of safety, diversification, and alignment with the Company's risk appetite.



For margin lending activities

Portfolio-level and stock-level risk management

DNSE implemented a multi-dimensional risk assessment framework for each portfolio and individual stock, incorporating quantitative factors (price volatility, liquidity, concentration of outstanding loans) and qualitative factors (corporate fundamentals, market information), which formed the basis for determining appropriate lending ratios and risk exposure limits;

Enhancement of margin-eligible stock selection criteria

The list of margin-eligible securities was regularly reviewed and adjusted in response to market conditions, liquidity stability, and price movement trends. The portfolio construction and approval process were segregated from business operations to ensure independence in risk governance, while maintaining a consultation mechanism to balance system safety and market demand;

Real-time monitoring and early warning mechanisms

DNSE operated an automated monitoring system to track price and liquidity movements of securities within the outstanding margin portfolio. Early warning indicators were established to promptly detect signs of liquidity deterioration, abnormal volatility, or concentration risk, enabling the Company to implement preventive control measures before risks escalated;

Applying technology into risk mitigation

Risk limits, safety ratios, early warning thresholds, and risk mitigation triggers were directly integrated into the Company's technology systems. This enabled automated control actions, such as adjusting lending ratios, restricting disbursements, or activating predefined risk response scenarios when necessary.

Risk Management Operations

TYPE OF RISKS AND MANAGEMENT FRAMEWORK IN 2026

Credit risk

- **Risk management measures**
For margin lending operations
Credit limit management by customer segmentation

Development of credit risk models aligned with collateral characteristic

Standardization of legal documentation and credit processes

Real-time monitoring of collateral and outstanding loans

Differentiation of risk handling from business operations

Concentration risk management and credit exposure limits

Credit risk at DNSE arises when clients fail to fully or timely fulfill their financial obligations as committed, including repayment of principal and interest, obligations to provide additional collateral, or when the value and liquidity of pledged assets decline below established safety thresholds. In 2025, credit risk stemmed not only from clients' repayment capacity but was also significantly influenced by market volatility, concentration of outstanding loans, and trading behavior during periods of heightened market fluctuations.

DNSE develops and operates a lending limit system tailored to each customer segment, based on creditworthiness, trading history, asset size, and leverage usage behavior. The credit approval framework clearly delineates responsibilities across different authorization levels, ensuring safe lending practices, appropriate borrower selection, and alignment with the Company's risk appetite;

DNSE continues to enhance its stock evaluation and collateral portfolio assessment models, forming the foundation for designing credit products suitable for specific stock groups, market conditions, and customer segments. Each credit product is accompanied by a dedicated proposal, appraisal, and approval process, ensuring risk control throughout the entire lifecycle - from product design to execution;

The system of contracts, terms and conditions, templates, and credit documentation is regularly reviewed, updated, and standardized to ensure full compliance with legal regulations and regulatory requirements, while minimizing legal risks arising during product implementation and debt recovery processes;

DNSE conducts daily monitoring of collateral values and loan balances, supported by an early warning system to detect abnormal movements in price, liquidity, or concentration levels. Monitoring is implemented simultaneously at the customer level, stock level, and overall portfolio level, enabling the Company to proactively adjust credit limits or implement timely control measures;

Margin call handling and credit intervention measures are organized independently from the business division to ensure objectivity, transparency, and timely action in safeguarding the capital safety of both the Company and its clients;

DNSE establishes an overall margin lending limit, maximum exposure limits per customer, and maximum exposure limits per stock to control concentration risk and mitigate contagion effects during adverse market conditions;

Credit risk at DNSE primarily arises from margin lending activities. In the context of increasingly diversified and segmented demand for financial leverage across client groups, DNSE continued to enhance its credit risk management framework toward a tiered, personalized, and lifecycle-based control model for each loan facility. This approach aims to safeguard system stability while optimizing capital utilization efficiency.

Liquidity risk

Liquidity risk occurs when DNSE is unable to meet financial obligations as they come due to a short-term funding shortfall, including payment obligations to clients, counterparties, and credit institutions.

In the context of increasing demand for short-term funding and financial leverage, DNSE continued to enhance its liquidity risk management framework toward a proactive model of planning, real-time monitoring, and diversified funding sources, ensuring continuous and stable payment capacity under all market conditions.

- **Risk management measures**

Planning and funding allocation according to business activities

DNSE develops annual funding plans for each business line and product group, aligned with projected capital needs and the Company's risk appetite. Liquidity risk limits are established for each activity to control capital utilization levels and mitigate potential cash flow mismatches;

Proactive and flexible cash flow management

The Company strengthens oversight of cash inflows and outflows across the system to maintain a safe liquidity position. DNSE maintains credit lines and overdraft facilities with partner banks, providing flexible headroom to meet short-term payment obligations as they arise;

Diversification and contingency funding arrangements

DNSE formulates liquidity contingency scenarios for various market conditions while proactively seeking and expanding alternative funding sources. This enhances access to capital when needed and reduces reliance on any single funding channel;

Real-time liquidity monitoring

Business activities and cash flows are continuously monitored to detect early signs of disruption or imbalance. DNSE conducts cash flow balancing and forecasting across multiple time horizons (daily, monthly, quarterly, and annually), enabling timely adjustments to capital planning in response to actual developments;

Asset liquidity management

DNSE closely monitors the convertibility of held assets into cash, particularly collateral portfolios and investment holdings, ensuring the ability to liquidate assets in a timely manner to meet payment obligations when necessary;

Compliance with financial safety ratios

The Company strictly complies with regulatory financial safety ratios and supervisory requirements applicable to securities companies. In addition, DNSE proactively implements corrective measures when approaching risk thresholds to maintain a sound and sustainable financial position.

Risk Management Operations

TYPE OF RISKS AND MANAGEMENT FRAMEWORK IN 2026

Legal risk

- Risk management measures

Strengthening the advisory and supervisory role of the legal department

Legal risk at DNSE arises when the Company fails to fully or timely comply with applicable laws and regulations governing securities, finance, and related fields, potentially resulting in administrative sanctions, disputes, claims, or adverse impacts on the Company's assets, reputation, brand, and business operations. In 2025, legal risk stemmed not only from compliance with existing regulations but also from the rapid evolution of the legal framework, alongside the fast-paced development of financial products, technology, and new business models. In the context of an increasingly refined regulatory environment and heightened compliance requirements, DNSE adopts a proactive legal risk management approach centered on prevention, close alignment with business activities, and brand protection - recognizing regulatory compliance as a fundamental pillar for sustainable development.

DNSE maintains and enhances the capacity of its legal department in monitoring, researching, analyzing, and interpreting legal regulations relevant to the Company's operations. The legal department serves as the focal point for timely dissemination of new regulatory updates and advises the Executive Board and business units in the development, amendment, and implementation of internal policies, regulations, and products;

Timely update and adaptation to regulatory changes

DNSE proactively monitors and updates legal documents, regulations, and guidance issued by state authorities and relevant regulators, particularly in key areas such as margin trading, risk governance, financial safety, and investor protection. Continuous updates ensure that business operations remain aligned with the prevailing legal framework;

Establishment and operation of a comprehensive compliance system

DNSE continues to enhance its compliance control framework through standardized procedures, checklists, and periodic review mechanisms, enabling early detection of potential compliance breaches and timely corrective actions. Compliance requirements are embedded into daily operational processes across departments, reinforcing a culture of compliance throughout the organization;

Legal review of products and contractual documentation

DNSE conducts periodic legal reviews of its products, contracts, terms and conditions, and templates, particularly for new or complex products. These reviews ensure that the rights and obligations of all parties are clearly defined and transparent, thereby minimizing the risk of disputes and claims;

Establishment of a rapid legal issue resolution mechanism

DNSE has developed structured procedures for receiving, assessing, and promptly addressing legal matters, including customer complaints, regulatory inquiries, and potential disputes. This mechanism helps mitigate adverse impacts on business operations while safeguarding the Company's legitimate interests and brand reputation;



Operational risk

Operational risk stems from technical automation, and business expansion failures, system malfunctions, or human errors, potentially disrupting services or causing financial losses. In the context of accelerated digitalization, operations, in 2025, operational risk management has been identified as a critical pillar to ensure safe, stable, and continuous operations.

- Risk management measures

Continued investment in and upgrading of IT infrastructure, trading systems, and core platforms to ensure operational stability, security, and scalability in line with business growth;

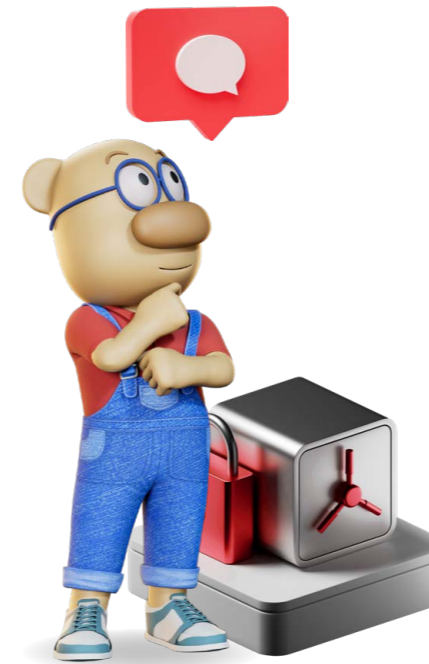
Conducting periodic inspections and assessments of the core system, order management system, and supporting operational systems to promptly identify and address potential technical risks;

Strengthening training programs, professional knowledge updates, and compliance awareness for employees, particularly those in roles directly related to operations, technology, and risk management;

Enhancing the internal control system through standardization and digitalization to minimize risks arising from operational errors and human factors;

Consistently applying the principle of segregation of duties, ensuring clear separation and independence among execution, control, and approval functions throughout all operational processes;

Periodically reviewing and improving operational procedures to enhance governance effectiveness, reduce the risk of service disruptions, and ensure a stable customer experience.



Risk Management Operations

TYPE OF RISKS AND MANAGEMENT FRAMEWORK IN 2026

Information security and cybersecurity risk

- Risk management measures

eSENTIRE CROWDSTRIKE

ave continued to play a critical role in protecting DNSE's systems, preventing threats, and enabling rapid incident response

As a pioneer in information security since 2022 - prior to the major cybersecurity incidents that occurred in Vietnam in 2023 - DNSE has consistently regarded the protection of its information technology systems as a critical element of corporate governance. From the outset, DNSE has prioritized security in the design and deployment of its IT infrastructure, encompassing both

hardware and software architecture, with the objective of minimizing the attack surface that cybercriminals could exploit to infiltrate its systems. Recognizing the complexity and unpredictability of cybersecurity threats, DNSE continues to invest in and enhance system security, particularly as cyberattacks become increasingly sophisticated with the support of Artificial Intelligence (AI).

Implemented in 2024 and further expanded in 2025, eSentire MDR and CrowdStrike EDR ave continued to play a critical role in protecting DNSE's systems, preventing threats, and enabling rapid incident response. In 2025, DNSE also deployed CrowdStrike and Kaspersky EDR solutions, along with other reputable cybersecurity platforms, across all employee devices - key targets commonly exploited by cyber attackers. In parallel, advanced email security and scanning solutions, as

well as internal VPN network systems, were widely implemented to further reduce the available attack surface. In the upcoming years, DNSE will continue to upgrade and strengthen its information security framework to ensure the highest level of protection for clients' assets and information.



RISK MANAGEMENT ACTION PLAN FOR 2026

Entering 2026, DNSE continues to navigate its risk governance framework under the principles of proactivity, flexibility, and alignment with growth, ensuring a balanced approach between business expansion, operational scale enhancement, and the maintenance of sustainable financial safety. The Company focuses on strengthening its capabilities in risk identification, measurement, and control in the context of increasing volatility in financial and securities markets, rising governance requirements, and intensifying competition.

In 2026, DNSE prioritizes the enhancement of its enterprise-wide risk management model through deeper integration into core business activities, particularly in key areas such as margin trading, derivatives trading, and technology-driven financial products. The expansion of the product ecosystem will be implemented in parallel with the development of tailored risk control frameworks for each product group

and customer segment, ensuring that growth is accompanied by quality and operational efficiency.

DNSE aims to maintain safe business operations, closely monitor the quality of outstanding loans, minimize the occurrence of non-performing loans, and mitigate potential financial losses. The Company will continue investing in high-quality human resources in risk management, technology, and operations, while accelerating the deployment of automated risk management systems, data analytics, and early warning mechanisms to enhance timely and effective risk prevention and mitigation capabilities.

By strengthening proactive risk governance, enhancing cross-functional coordination, and continuously improving operational processes, DNSE strives to build a stable, transparent, and sustainable operating foundation, creating a solid platform for long-term growth in the years ahead.



DSE Stock Information & Shareholder Structure as of December 31st, 2025

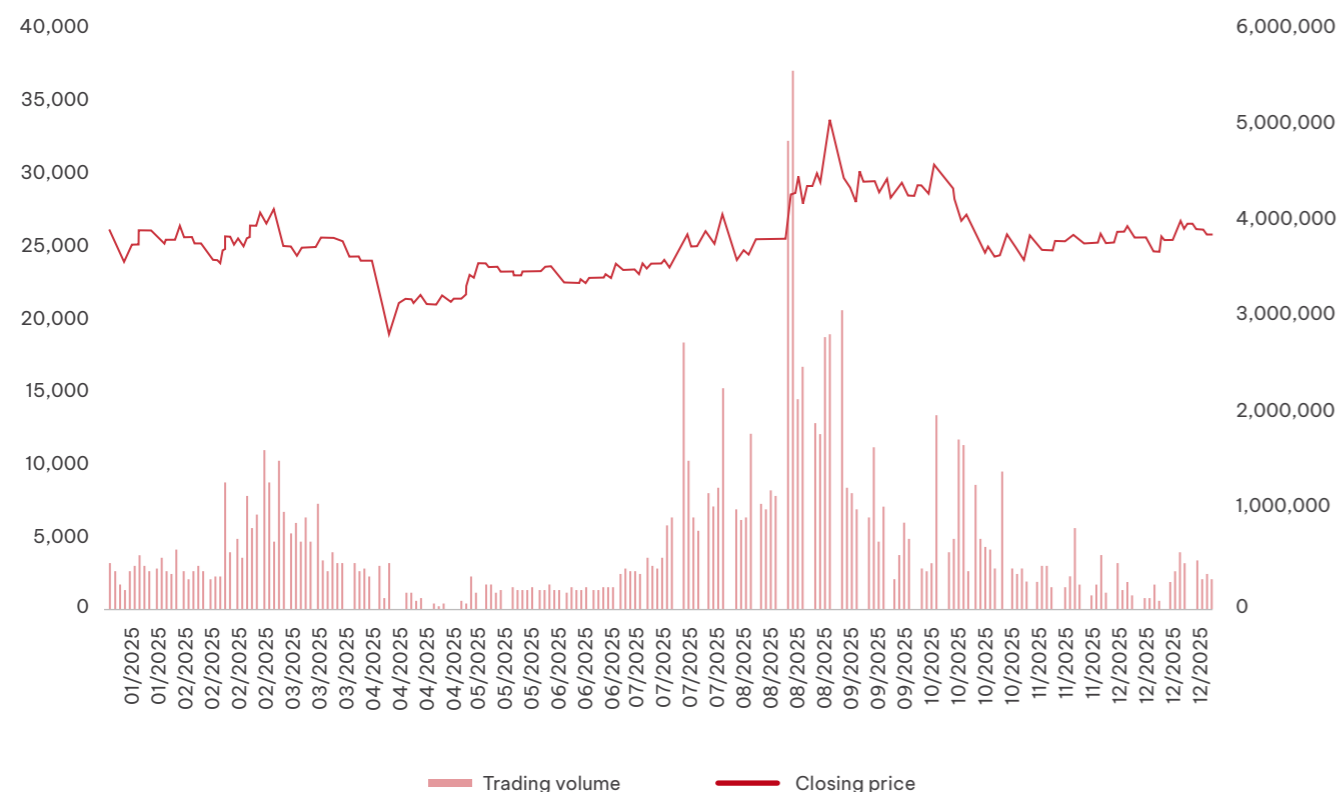


Figure 30: Stock price movements and trading volume in 2025

Ticker: DSE
Listing Exchange: Ho Chi Minh Stock Exchange (HSX)

- Total common shares (as of December 31st, 2025): 342,600,000 shares
- Outstanding shares (as of December 31st, 2025): 342,600,000 shares
- Treasury shares (as of December 31st, 2025): 0 shares
- Trading price (as of December 31st, 2025): VND 26,100

2024 cash dividend payment: 5%
 (VND 500 per share)

- Record date: November 29th, 2024
- Payment date: December 19th, 2024

2025 interim dividend payment by cash: 7%
 (VND 700 per share)

- Record date: January 8th, 2026
- Payment date: February 25th, 2026

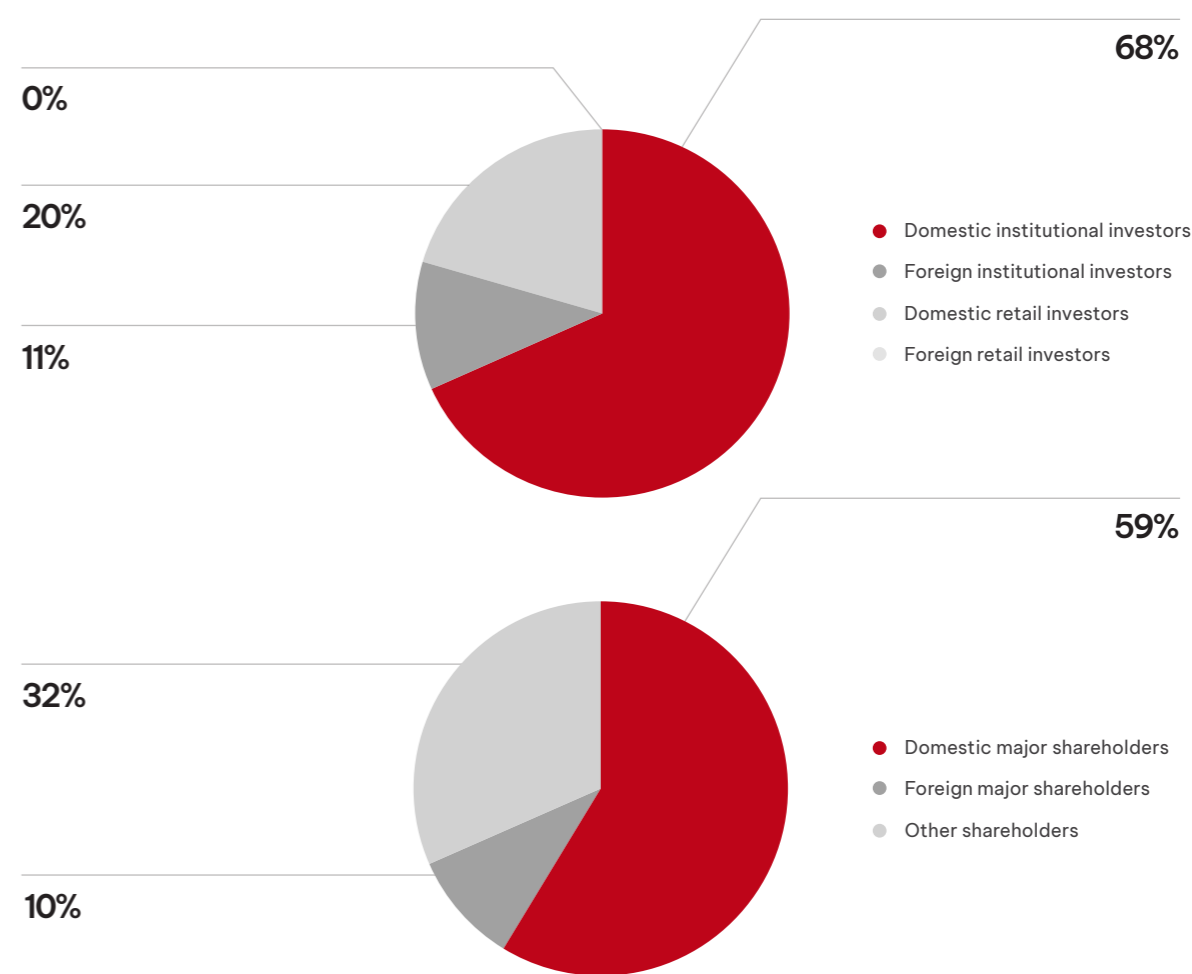


Figure 31: Shareholder Structure as of December 31st, 2025

Major shareholder information (ownership of 5% or more)

No.	Shareholder	Address	Number of shares owned	Ownership percentage (*)
01	Encapital Financial Technology Joint Stock Company	No. 46 Ngo Quyen Street, Hang Bai Ward, Hoan Kiem District, Hanoi	168,300,000	49.12%
02	PYN ELITE FUND (NON-UCITS)	C/O PYN Fund Management LTD, PL 139 00101, Helsinki, Finland	33,280,900	9.71%
03	Encapital Holdings., JSC	No. 46 Ngo Quyen Street, Hang Bai Ward, Hoan Kiem District, Hanoi	33,000,000	9.63%
Total			234,752,300	68.52%

(*) Ownership percentage is calculated based on the total charter capital of 342,600,000 shares. Data as of December 31st, 2025.

Chapter 07

SUSTAINABLE DEVELOPMENT

150

Human capital development

158

Responsibility to Society,
the State and Shareholders



Human capital development



In 2025, both the global and Vietnamese financial and securities markets experienced significant volatility, alongside the market upgrade roadmap, leading to increasingly intense competition. This environment requires companies to continuously adapt, innovate, and strengthen execution capabilities. At DNSE, people are identified as the core of its sustainable development strategy. A team with strong professional expertise, adaptability to change, and alignment with shared goals forms the foundation for continued growth and the achievement of outstanding milestones.

In 2025, DNSE implemented its human resource strategy under three key orientations:

Attracting, developing, and retaining talent

Building a lean and high-quality workforce through selective recruitment, structured training programs, and the development of succession pipelines.

Cultivating an organizational culture and high-performance work environment embedded with a pioneering and differentiated DNA

DNSE fosters an organizational culture grounded in a pioneering mindset and the courage to embrace differentiation. Through consistent internal communication and the reinforcement of DNSE's Code of Conduct across the organization, the Company promotes vibrant internal activities aimed at strengthening team cohesion, encouraging proactivity, maintaining high discipline, and driving superior performance.

Leveraging the application of technology in HR management and operations

Enhancing automation and effectively leveraging technological resources to improve adaptability and optimize work efficiency.

These strategic directions provide a solid foundation for DNSE to build a high-performing workforce equipped with exceptional capabilities, ready to accompany the Company on its journey toward sustainable growth in the coming years.



ATTRACTING, DEVELOPING, AND RETAINING TALENT

High-quality talent acquisition strategy

In 2025, DNSE continued to develop its workforce under the strategic direction of building a lean and high-quality team. The Company recruited more than 61 new employees, primarily for key positions and within the Technology Division, including many experienced professionals and

graduates from reputable domestic and international universities. DNSE's workforce currently has an average age of 28, widely regarded as a prime stage for maximizing professional capability, innovative thinking, and career ambition.

Human capital development

ATTRACTING, DEVELOPING, AND RETAINING TALENT

Succession talent development

Following **3** rigorous selection rounds

More than **230** applications

5 top candidates were selected by mentors to join positions within the Technology Division.

DNSE places strong emphasis on building a succession pipeline through the DNSE Talents Program. This initiative is designed to attract outstanding graduates from leading universities in technology and finance, both domestically and internationally. Following 3 rigorous selection rounds and more than 230 applications, 5 top candidates were selected by mentors to join positions within the Technology Division. The combination of youthful dynamism, entrepreneurial spirit, and strong academic foundations enables DNSE to sustain a rapid learning curve, high adaptability, and readiness to pursue long-term growth objectives in the fintech sector.

Alongside strengthening internal capabilities, DNSE proactively expanded its talent pipeline through community engagement and

educational partnerships, aiming to spread the spirit of “Dare to Dream - Dare to Conquer” to the younger generation. In 2025, DNSE partnered with AIESEC Vietnam in the Heading for the Future: Product Management 2025 competition, inspiring innovation and sharing practical insights into product-led models and the strategic role of Product Managers in modern finance. In addition, DNSE continued to strengthen collaboration with leading universities such as the University of Information and Communication Technology (Hanoi University of Science and Technology), the Academy of Finance, RMIT Vietnam, British University Vietnam, and others. These partnerships serve as bridges for students to gain early exposure to the real-world fintech environment, gradually cultivating a high-quality succession talent pool for the future.



Assessment Center of DNSE Talents Program



Student community engagement initiatives

Talent retention policy

DNSE continued to invest significantly in enhancing the capabilities of its existing workforce through continuous learning and development programs. During the year, the Company organized 64 training courses and regular internal sharing sessions, enabling employees to update their professional knowledge and skills while quickly integrating into DNSE’s corporate culture.

In addition, with the ambition to become a strong launching platform for fintech talents embodying a differentiated and pioneering DNA, DNSE has established a competitive, transparent, and people-centric remuneration policy. In 2025, DNSE planned to issue 12.6 million ESOP shares in two tranches. In June 2025, the Company completed the

distribution of 9.9 million ESOP shares to 176 employees. This initiative not only recognized the team’s contributions but also reaffirmed DNSE’s long-term commitment to growing together with its talents. The policy strengthens employee engagement, enhances talent attraction, and reinforces a positive corporate image, reflecting DNSE’s cultural values both internally and externally.

Flexible compensation schemes, together with comprehensive benefits such as health insurance, periodic health check-ups, and holiday bonuses, provide a solid foundation for employees to focus on professional development and maintain long-term commitment to the Company.

<p>The Company organized 64 training courses and regular internal sharing sessions</p>	<p>In 2025, DNSE planned to issue 12.6 million ESOP shares in two tranches</p>	<p>In June 2025, the Company completed the distribution of 9.9 million ESOP shares</p>
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Enhancing management skills training program



Human capital development

BUILDING COMPANY CULTURE AND A HIGH-PERFORMANCE WORKING ENVIRONMENT

Establishing a strong company culture foundation

DNSE identifies company culture as one of the key pillars for effective corporate governance and sustainable development. In 2025, the Company continued to strengthen internal communications and promote the implementation of the DNSE Code of Conduct, reinforcing its 8 core values, standardizing behavioral norms, and enhancing accountability and proactiveness among employees across the organization.

Developing a high-discipline, high-performance working environment

DNSE fosters an open and comfortable work environment suited to its young and dynamic workforce, primarily composed of Millennials and Gen Z employees, while consistently upholding discipline and operational efficiency. The workspace is designed with an open and inspiring layout that enhances collaboration and connectivity, enabling employees to work flexibly and productively, maximize their capabilities, and maintain professional standards.



Enhancing internal engagement through diverse activities

Beyond professional responsibilities, DNSE strengthens team cohesion and reward outstanding individuals and teams, while honoring long-serving employees. These initiatives contribute to fostering a people-centric workplace and promoting long-term employee engagement. DNSE is organized to timely recognize and reward outstanding individuals and teams, while honoring long-serving employees. These initiatives contribute to fostering a people-centric workplace and promoting long-term employee engagement.



Team Building Program 2025 - "Performax Race" in Da Nang

Encouraging Teamwork and Respect for individual diversity

DNSE maintains and supports various internal clubs, including sports, professional, and interest-based clubs, creating spaces for employees to connect, share passions, and improve their well-beings. These activities not only enhance collaboration and team spirit but also contribute to improved physical fitness, positive mindset, and overall work performance.



Human capital development

BUILDING COMPANY CULTURE AND A HIGH-PERFORMANCE WORKING ENVIRONMENT

Fostering innovation and continuous improvement with the spirit of “Always Do Better”

DNSE strongly promotes a culture of innovation and continuous improvement under the spirit of “Always Do Better,” empowering the Technology and Marketing divisions to take ownership in developing new products and ideas. In 2025, Codewars 2025 - “Hack the Product, Shape the Future” stood out as a flagship initiative for the Technology team, where engineers challenged both technical and creative boundaries to propose breakthrough product and system solutions. The program attracted 80 participants, with a total prize pool of up to VND 100 million, creating strong momentum for innovation and turning high-potential ideas into practical applications.

In parallel, Creative Camp 2025 - “Think Big, Do WOW” served as a creative platform for the Marketing and Communications Division, bringing together 40 team members to challenge their strategic thinking and execution capabilities. From the program, 5 innovative communication concepts were developed, reflecting boldness, differentiation, and strong alignment with business objectives. Through these initiatives, DNSE not only fosters a culture of daring to think, daring to act, and daring to be different, but also translates creativity into tangible results - directly contributing to operational performance and the Company’s sustainable growth.



APPLYING TECHNOLOGY IN OPERATIONS

To support growth and enhance operational efficiency, DNSE has accelerated the application of technology in internal operations, focusing on automating HR processes, E-learning training systems, finance and accounting functions, project management, and online meetings. The Company also integrates tools such as N8N into workflows, thereby optimizing resources, improving productivity, and increasing workplace flexibility. This comprehensive digitalization not

only enhances operational efficiency but also fosters a culture of innovation across the organization.

In October 2025, for the second consecutive year, DNSE was honored with the Great Place to Work® Certification in Vietnam, recognized across 5 dimensions: trust, respect, fairness, engagement, and pride. This milestone reaffirms DNSE’s enduring commitment to building an ideal workplace and reflects the trust and engagement of its workforce.



GREAT PLACE TO WORK



Responsibility to Society, the State and Shareholders

TALENT PROGRAM

DNSE strictly complies with legal regulations and ethical business standards, ensuring transparent and timely information disclosure, fulfilling financial obligations to the State, and maintaining responsible relationships with shareholders. These efforts contribute to operational effectiveness and sustainable development. Additionally, DNSE demonstrates its commitment to creating positive social value by supporting young talents through internship programs, collaboration initiatives, and partnerships with universities. A worth-noticing initiative is the DNSE Talents Program, designed to nurture promising young professionals by equipping them with professional knowledge, practical skills, and career-oriented thinking in the finance and technology sectors. DNSE Talents serves as a key succession pipeline, contributing to the Company's long-term human capital sustainability.

In 2025, DNSE also actively engaged in community-oriented charitable initiatives:

10/2025

Support program for children of naval officers stationed on remote islands (October 2025):

This Mid-Autumn program, organized by the Youth for Homeland Seas and Islands Club in coordination with the Naval Region 1 Command, was dedicated to children of naval officers stationed on remote islands. DNSE employees contributed over 50 scholarships totaling VND 30 million for the children of officers and soldiers serving offshore. The initiative reflects DNSE's spirit of solidarity and gratitude toward maritime servicemen, while spreading values of patriotism, appreciation, and humanity within the DNSE community.

11/2025

Relief support for Central Vietnam's natural disaster victims (November 2025):

In response to the severe impact of Typhoon No. 13, DNSE directly donated VND 200 million to affected residents in Quang Nam Province. The funds were delivered to families suffering losses, helping them stabilize their lives after the storm.



These activities demonstrate DNSE's strong sense of corporate social responsibility and its commitment to contributing meaningful humanitarian values to the community.

DNSE Open Pickleball Tournament 2025



To celebrate sporting spirit and the resilience in long-term investment journeys, the DNSE Open Pickleball Tournament 2025 was held in Hanoi for the first time, attracting nearly 300 enthusiastic participants.

Through this tournament, DNSE created an open and friendly networking platform, fostering connections among the investor community and the growing pickleball community, while showcasing a youthful, modern, and innovative corporate culture.

By embracing pickleball - an emerging and dynamic sport - DNSE reinforces its innovative spirit and aligns its brand identity with vibrant and contemporary sporting events. Following the success of its first season, the tournament is expected to become an annual event, aspiring to grow into a prominent sporting highlight for both the pickleball and investor communities.



Chapter

08

FINANCIAL STATEMENTS
FOR THE YEAR ENDED

162
Corporate Information

163
Statement of the
Board of Management

164
Independent
auditor's report

166
Statement of financial position

172
Statement of income

174
Statement of cash flows

178
Statement of changes in equity

180
Notes to the financial statements



Corporate Information

Establishment and Operation License No. 62/UBCK-GP 30th October 2007
The Establishment and Operation License was issued by the State Securities Commission of Vietnam.
The most recent amended license No. 115/GPDC-UBCK was issued by the State Securities Commission of Vietnam on 16th October 2025.

Branch Establishment Decision No. 132/QĐ-UBCK 16th March 2021
Establishment Decision of DNSE Securities Company – Ho Chi Minh City Branch was issued by the State Securities Commission of Vietnam with the most recent amended version No. 788/QĐ-UBCK dated 16th October 2025.

Enterprise Registration Certificate No. 0102459106 30th October 2007
The Enterprise Registration Certificate was issued by Hanoi Department of Planning and Investment.
The 14th amended Enterprise Registration Certificate was issued by Hanoi Department of Planning and Investment on 22nd October 2025.

Board of Directors	
Mr. Nguyen Hoang Giang	Chairman
Mr. Le Anh Tuan	Vice Chairman
Ms. Pham Thi Thanh Hoa	Member
Ms. Nguyen Thi Ha Ninh	Member
Mr. Bui Anh Dung	Independent Member

Supervisory Board	
Ms. Nguyen Quynh Mai	Head of the Board
Mr. Nguyen Quang Son	Member
Mr. Tran Vinh Cuu	Member

Board of Management	
Ms. Nguyen Ngoc Linh	General Director - Legal Representative (from 1 st July 2025)
Ms. Pham Thi Thanh Hoa	General Director - Legal Representative (until 30 th June 2025)
Mr. Nguyen Hoang Viet	Deputy General Director
Mr. Phan Nguyen Huu Phuong	Director of Ho Chi Minh City Branch

Registered Office 6th Floor, Pax Sky Building
No. 63 – 65 Ngo Thi Nham, Hai Ba Trung Ward,
Hanoi, Vietnam

Ho Chi Minh City Branch Office C-00.01, C-00.02, C-00.03, Lot C1
Low-rise Apartment Building – Block III (Sarina Condominium)
No. 62 Hoang The Thien Street, An Khanh Ward, Ho Chi Minh City, Vietnam

Auditor KPMG Limited Vietnam

Statement of the Board of Management

The Board of Management of DNSE Securities Joint Stock Company (“the Company”) presents this statement and the accompanying financial statements of the Company for the year ended 31st December 2025.

The Company’s Board of Management is responsible for the preparation and fair presentation of the financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises, Circular No. 210/2014/TT-BTC dated 30th December 2014 (“Circular 210”) of the Ministry of Finance on accounting guidance applicable to securities companies and Circular No. 334/2016/TT-BTC dated 27th December 2016 issued by the Ministry of Finance on amending, supplementing and superseding Appendix 02 and Appendix 04 of Circular 210 and the relevant statutory requirements applicable to financial reporting. In the opinion of the Company’s Board of Management:

- the financial statements set out on pages 6 to 70 give a true and fair view of the financial position of the Company as at 31st December 2025, and of its results of operations, cash flows and changes in equity for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises, Circular No. 210/2014/TT-BTC dated 30th December 2014 of the Ministry of Finance on accounting guidance applicable to securities companies, Circular No. 334/2016/TT-BTC dated 27th December 2016 issued by the Ministry of Finance on amending, supplementing and superseding Appendix 02 and Appendix 04 of Circular 210 and the relevant statutory requirements applicable to financial reporting; and
- at the date of this statement, there are no reasons to believe that the Company will not be able to pay its debts as and when they fall due.

The Company’s Board of Management has, on the date of this statement, authorised the accompanying financial statements for issue.

On behalf of the Board of Management



Nguyen Ngoc Linh
General Director

Hanoi, 27th February 2026

Independent auditor's report

To the Shareholders DNSE Securities Joint Stock Company

We have audited the accompanying financial statements of DNSE Securities Joint Stock Company ("the Company"), which comprise the statement of financial position as at 31st December 2025, the statements of income, cash flows and changes in equity for the year then ended and the explanatory notes thereto which were authorised for issue by the Company's Board of Management on 27th February 2026, as set out on pages 6 to 70.

Management's Responsibility

The Company's Board of Management is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises, Circular No. 210/2014/TT-BTC dated 30th December 2014 ("Circular 210") of the Ministry of Finance on accounting guidance applicable to securities companies, and Circular No. 334/2016/TT-BTC dated 27th December 2016 issued by the Ministry of Finance on amending, supplementing and superseding Appendix 02 and Appendix 04 of Circular 210 and the relevant statutory requirements applicable to financial reporting, and for such internal control as the Board of Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's 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. Those 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 of 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 judgement, 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 Company's 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.

Auditor's Opinion

In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position of DNSE Securities Joint Stock Company as at 31st December 2025, and of its results of operations and cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises, Circular No. 210/2014/TT-BTC dated 30th December 2014 of the Ministry of Finance on accounting guidance applicable to securities companies, and Circular No. 334/2016/TT-BTC dated 27th December 2016 issued by the Ministry of Finance on amending, supplementing and superseding Appendix 02 and Appendix 04 of Circular 210 and the relevant statutory requirements applicable to financial reporting.

KPMG Limited

Vietnam

Audit Report No. 25-02-00150-26-1



Doan Thanh Toan

Practicing Auditor Registration
Certificate No. 3073-2024-007-1
Deputy General Director

Hanoi, 02nd March 2026

Pham Thi Thuy Linh

Practicing Auditor Registration
Certificate No. 3065-2024-007-1

Statement of financial position

as at 31st December 2025

Form B01 – CTCK

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

ASSETS	Code	Note	31/12/2025 VND	1/1/2025 VND
A. CURRENT ASSETS (100 = 110 + 130)	100		13,285,836,390,601	8,172,043,402,888
I. Financial assets	110		13,275,582,299,859	8,165,535,289,615
1. Cash and cash equivalents	111	5	510,578,822,461	1,093,162,138,811
1.1. Cash	111.1		510,578,822,461	943,162,138,811
1.2. Cash equivalents	111.2		-	150,000,000,000
2. Financial assets at fair value through profit or loss (“FVTPL”)	112	7(a)	2,085,470,807,782	167,084,604,843
3. Held-to-maturity investments	113	7(b)	4,561,750,000,000	2,774,750,000,000
4. Loans	114	7(c)	5,832,191,123,312	3,881,585,476,070
6. Allowance for impairment of financial assets and collaterals	116	7(d)	(54,118,792,478)	(42,162,233,378)
7. Accounts receivable	117	8	310,047,816,484	279,408,951,492
7.1 Receivables from sales of financial assets	117.1		9,976,453	543,380,024
7.2 Receivables and accrued dividends, interest from financial assets	117.2		310,037,840,031	278,865,571,468
7.2.2 Accrued dividends and interest not due	117.4		310,037,840,031	278,865,571,468
8. Prepayments to suppliers	118	9	17,148,648,042	5,398,019,316
9. Receivables from services provided by the securities company	119	8	7,415,147,069	1,776,882,726
12. Other receivables	122	8	5,224,279,832	4,619,337,217
13. Allowance for impairment of receivables	129		(125,552,645)	(87,887,482)
II. Other current assets	130		10,254,090,742	6,508,113,273
1. Advances	131		3,285,603,265	1,786,932,505
2. Office supplies, tools and instruments	132		69,012,000	-
3. Short-term prepaid expenses	133	10(a)	6,660,602,677	4,610,307,968
4. Short-term deposits and collaterals	134		238,872,800	110,872,800

The accompanying notes are an integral part of these financial statements

Statement of financial position

position as at 31st December 2025 (continued)

Form B01 – CTCK

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

ASSETS	Code	Note	31/12/2025 VND	1/1/2025 VND
B. LONG-TERM ASSETS (200 = 210 + 220 + 240 + 250)	200		1,853,390,314,304	2,465,208,715,384
I. Long-term financial assets	210		1,704,736,219,137	2,328,606,423,400
2. Investments	212		1,704,736,219,137	2,328,606,423,400
2.1 Held-to-maturity investments	212.1	7(b)	1,704,736,219,137	2,328,606,423,400
II. Fixed assets	220		105,801,085,387	96,209,664,181
1. Tangible fixed assets	221	11	12,306,667,280	11,829,030,347
- Cost	222		28,899,990,147	23,334,856,971
- Accumulated depreciation	223a		(16,593,322,867)	(11,505,826,624)
2. Finance lease tangible fixed assets	224	12	68,620,067,944	44,713,526,577
- Cost	225		89,933,260,600	51,823,316,600
- Accumulated depreciation	226a		(21,313,192,656)	(7,109,790,023)
3. Intangible fixed assets	227	13	24,874,350,163	39,667,107,257
- Cost	228		78,603,673,614	77,273,623,614
- Accumulated amortisation	229a		(53,729,323,451)	(37,606,516,357)
IV. Construction in progress	240		-	512,000,000
V. Other long-term assets	250		42,853,009,780	39,880,627,803
1. Long-term deposits and collaterals	251		7,786,096,041	4,570,199,721
2. Long-term prepaid expenses	252	10(b)	6,089,995,957	8,697,526,654
4. Deposits at Payment Support Fund	254	14	18,920,576,489	16,576,642,324
5. Other long-term assets	255		10,056,341,293	10,036,259,104
5.1 Clearing Fund for derivative transactions	255.1		10,056,341,293	10,036,259,104
TOTAL ASSETS (270 = 100 + 200)	270		15,139,226,704,905	10,637,252,118,272

The accompanying notes are an integral part of these financial statements

Statement of financial position

position as at 31st December 2025 (continued)

Form B01 – CTCK

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

ASSETS	Code	Note	31/12/2025 VND	1/1/2025 VND
C. LIABILITIES (300 = 310 + 340)	300		10,836,896,893,910	6,607,451,933,915
I. Current liabilities	310		9,511,869,492,871	6,589,049,715,018
1. Short-term borrowings and finance lease liabilities	311		9,321,821,230,041	6,505,929,479,835
1.1 Short-term borrowings	312	15	9,302,172,219,387	6,494,297,154,123
1.2 Short-term finance lease liabilities	313	16	19,649,010,654	11,632,325,712
6. Payables for securities trading activities	318	17	21,777,353,213	7,136,073,928
8. Accounts payable to suppliers – short-term	320		3,980,779,630	1,797,067,584
10. Taxes and other payables to the State Treasury	322	18	34,318,412,305	25,652,481,098
11. Payables to employees	323		39,201,896,668	18,553,360,015
12. Employees' benefits payable	324		1,681,083,990	1,053,140,363
13. Accrued expenses – short-term	325	19	88,396,621,009	24,101,558,414
17. Other short-term payables	329		691,897,619	4,826,335,385
19. Bonus and welfare fund	331		218,396	218,396
II. Long-term liabilities	340		1,325,027,401,039	18,402,218,897
1. Long-term borrowings and finance lease liabilities	341		27,044,363,826	18,342,547,231
1.2 Finance lease liabilities	343	16	27,044,363,826	18,342,547,231
4. Long-term bonds issued	346	20	1,297,852,793,502	-
14. Deferred tax liabilities	356	21	130,243,711	59,671,666

The accompanying notes are an integral part of these financial statements

Statement of financial position

position as at 31st December 2025 (continued)

Form B01 – CTCK

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

ASSETS	Code	Note	31/12/2025 VND	1/1/2025 VND
EQUITY (400 = 410)	400		4,302,329,810,995	4,029,800,184,357
I. Owners' equity	410		4,302,329,810,995	4,029,800,184,357
1. Capital	411		3,872,725,725,300	3,872,725,725,300
1.1 Contributed capital	411.1	22	3,426,000,000,000	3,300,000,000,000
Ordinary shares with voting rights	411.1a		3,426,000,000,000	3,300,000,000,000
1.2 Share premium	411.2		446,725,725,300	572,725,725,300
4. Reserve to supplement charter capital	414		2,598,930,256	2,598,930,256
5. Financial and operational risk reserve	415		-	3,234,930,256
7. Retained earnings	417		427,005,155,439	151,240,598,545
7.1 Realised profits	417.1		451,899,491,875	185,698,569,156
7.2 Unrealised losses	417.2		(24,894,336,436)	(34,457,970,611)
TOTAL LIABILITIES AND EQUITY (440 = 300 + 400)	440		15,139,226,704,905	10,637,252,118,272

The accompanying notes are an integral part of these financial statements

Statement of financial position

position as at 31st December 2025 (continued)

Form B01 – CTCK

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

OFF-BALANCE SHEET ITEMS

ASSETS	Code	Note	31/12/2025 VND	1/1/2025 VND
A. ASSETS OF THE COMPANY AND ASSETS MANAGED UNDER COMMITMENTS				
6. Shares in circulation (number of shares)	006	22(a)	342,600,000	330,000,000
8. Financial assets of the Company listed/ registered for trading at Vietnam Securities Depository and Clearing Corporation (“VSDC”)	008	23(a)	2,005,950,830,000	285,955,300,000
<i>a. Freely transferred and traded financial assets</i>	008.1		1,240,940,930,000	135,418,200,000
<i>c. Pledged financial assets</i>	008.3		665,000,000,000	150,000,000,000
<i>d. Blocked financial assets</i>	008.4		100,000,000,000	-
<i>e. Financial assets awaiting settlement</i>	008.5		9,900,000	537,100,000
9. Financial assets of the Company custodied at VSDC but not yet traded	009	23(a)	-	1,000,000
<i>a. Freely transferred financial assets deposited at VSDC but not yet traded</i>	009.1		-	1,000,000
10. Financial assets awaiting settlement of the Company	010	23(c)	1,949,200,000	124,900,000
13. Financial assets entitled to rights	013		111,470,000	-
B. ASSETS AND PAYABLES ON ASSETS MANAGED UNDER COMMITMENTS WITH CUSTOMERS				
1. Financial assets of investors listed/ registered for trading at VSDC	021	23(d)	18,471,405,767,510	16,734,762,040,000
<i>a. Freely transferred and traded financial assets</i>	021.1		15,996,370,207,510	13,607,403,860,000
<i>b. Financial assets restricted for transfers</i>	021.2		533,682,280,000	2,491,165,540,000
<i>c. Pledged financial assets</i>	021.3		1,145,909,690,000	469,837,510,000
<i>d. Blocked financial assets</i>	021.4		89,686,340,000	-
<i>e. Financial assets awaiting settlement</i>	021.5		705,757,250,000	166,355,130,000
2. Financial assets of investors custodied at VSDC but not yet traded	022	23(e)	292,395,490,000	491,384,660,000
<i>a. Freely transferred financial assets deposited at VSDC but not yet traded</i>	022.1		129,979,290,000	33,898,400,000
<i>b. Financial assets of investors custodied at VSDC but not yet traded and restricted for transfers</i>	022.2		162,416,200,000	457,486,260,000
3. Financial assets awaiting settlement of investors	023	23(f)	436,299,670,000	193,294,460,000
6. Financial assets entitled to rights of investors	025	23(g)	282,334,370,000	-

The accompanying notes are an integral part of these financial statements

Statement of financial position

position as at 31st December 2025 (continued)

Form B01 – CTCK

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

OFF-BALANCE SHEET ITEMS

ASSETS	Code	Note	31/12/2025 VND	1/1/2025 VND
7. Deposits of customers	026	23(h)	3,156,682,016,387	1,384,800,822,128
7.1 Deposits of investors for securities transactions managed by the Company	027	23(h)	2,729,901,997,439	941,995,361,434
7.1.1 Deposits of investors for derivative transactions at VSDC	027.1	23(h)	173,058,750,046	397,689,451,143
7.2 Collective deposits for securities transactions for customers	028	23(h)	59,401,011	7,102,118
7.3 Deposits for clearance and settlement of securities transactions	029	23(h)	253,661,867,891	45,108,907,433
<i>a. Deposits for clearance and settlement of securities transactions of domestic investors</i>	029.1		234,706,720,590	41,230,123,230
<i>b. Deposits for clearance and settlement of securities transactions of foreign investors</i>	029.2		18,955,147,301	3,878,784,203
8. Payables to customers on deposits for securities transactions managed by the Company	031	23(i)	3,156,682,016,387	1,384,800,822,128
8.1 Payables to domestic investors on deposits for securities transactions managed by the Company	031.1		2,964,668,119,040	983,232,586,782
8.2 Payables to foreign investors on deposits for securities transactions managed by the Company	031.2		18,955,147,301	3,878,784,203
8.3 Payables on deposits of investors at VSDC	031.3		173,058,750,046	397,689,451,143

27th February 2026

Prepared by:



Vu Thi Thanh Tam
Accountant

Approved by:



Nguyen Thi Duyen
Chief Accountant



Nguyen Ngoc Linh
General Director

The accompanying notes are an integral part of these financial statements

Statement of income

for the year ended 31st December 2025

Form B02 – CTCK

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

ASSETS	Code	Note	2025 VND	2024 VND
I. OPERATING REVENUE				
1.1. Gains from financial assets at FVTPL	01		171,389,790,896	47,867,656,597
<i>a. Gains from sales of financial assets at FVTPL</i>	<i>01.1</i>	<i>24(a)</i>	<i>134,935,421,211</i>	<i>48,600,093,155</i>
<i>b. Upward revaluation differences of financial assets at FVTPL</i>	<i>01.2</i>	<i>24(b)</i>	<i>352,860,228</i>	<i>(8,130,419)</i>
<i>c. Dividends, interest from financial assets at FVTPL</i>	<i>01.3</i>	<i>24(c)</i>	<i>36,101,509,457</i>	<i>(724,306,139)</i>
1.2. Gains from held-to-maturity investments	02	24(c)	303,909,949,880	245,031,636,946
<i>1.3. Income from loans and receivables</i>	<i>03</i>	<i>24(c)</i>	<i>555,796,512,779</i>	<i>360,548,475,343</i>
1.6. Revenue from securities brokerage service	06	24(d)	404,020,124,118	144,838,599,511
1.7. Revenue from securities underwriting and issuance agency services	07	24(d)	2,918,036,504	-
1.8. Revenue from securities investment consulting services	08	24(d)	926,275,651	682,848,455
1.9. Revenue from securities custody service	09	24(d)	7,931,993,005	5,647,148,100
1.10. Revenue from financial investment consulting services	10	24(d)	2,044,594,026	-
1.11. Other operating revenue	11	24(d)	8,974,949,282	2,795,604,695
Total operating revenue	20		1,457,912,226,141	807,411,969,647
II. OPERATING EXPENSES				
2.1. Losses from financial assets at FVTPL	21		25,209,471,055	41,077,932,588
<i>a. Losses from sales of financial assets at FVTPL</i>	<i>21.1</i>	<i>25</i>	<i>31,325,954,177</i>	<i>10,250,339,381</i>
<i>b. Downward revaluation differences of financial assets at FVTPL</i>	<i>21.2</i>	<i>24(b)</i>	<i>(9,281,345,992)</i>	<i>28,257,710,347</i>
<i>c. Transaction costs of financial assets at FVTPL</i>	<i>21.3</i>		<i>3,164,862,870</i>	<i>2,569,882,860</i>
2.4. Allowance for impairment of financial assets and doubtful debts, and borrowing costs	24	26	362,988,310,695	182,560,836,396
2.6. Expenses for securities trading	26		502,650,000	60,494,071
2.7. Expenses on securities brokerage activities	27	27	464,856,089,316	174,827,949,700
2.8. Expenses for securities underwriting and issuance agency services	28		26,024,110	93,394,129
2.9. Expenses for securities advisory service	29		2,994,470,327	2,477,929,071
2.10. Expenses on securities custody service	30	28	11,570,439,978	10,877,141,831
2.12. Other operating expenses	32	29	9,081,914,257	7,501,862,484
Total operating expenses	40		877,229,369,738	419,477,540,270

The accompanying notes are an integral part of these financial statements

Statement of income

for the year ended 31st December 2025

Form B02 – CTCK

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

ASSETS	Code	Note	2025 VND	2024 VND
III. FINANCIAL INCOME				
3.1. Realised and unrealised foreign exchange gains	41	30	-	600,001,345
3.2. Revenue and interest in the year	42	30	7,532,375,333	4,943,889,910
3.4. Other financial income	44	30	-	21,698,630
Total financial income	50		7,532,375,333	5,565,589,885
IV. FINANCIAL EXPENSES				
4.1. Realised and unrealised foreign exchange losses	51		-	917
4.2. Interest expense, bonds interest	52	31	66,827,031,866	28,039,839,956
4.4. Other financial expenses	55		732,493,502	11,262,863
Total financial expenses	60		67,559,525,368	28,051,103,736
VI. GENERAL AND ADMINISTRATION EXPENSES	62	32	181,404,260,577	151,909,511,385
VII. OPERATING PROFIT (70 = 20 - 40 + 50 - 60 - 62)	70		339,251,445,791	213,539,404,141
VIII. OTHER INCOME AND EXPENSES				
8.1. Other income	71	33	1,768,846,008	15,952,482,384
8.2. Other expenses	72		795,269,435	1,990,401,520
Total result of other activities (80 = 71 - 72)	80		973,576,573	13,962,080,864
IX. TOTAL ACCOUNTING PROFIT BEFORE TAX (90 = 70 + 80)	90		340,225,022,364	227,501,485,005
9.1. Realised profit	91		330,590,816,144	255,767,325,771
9.2. Unrealised profit/(loss)	92		9,634,206,220	(28,265,840,766)
X. INCOME TAX EXPENSES	100		67,695,395,726	45,730,859,513
10.1. Income tax expense - current	100.1	34	67,624,823,681	45,732,485,597
10.2. Income tax expense/(benefit) - deferred	100.2	34	70,572,045	(1,626,084)
XI. ACCOUNTING PROFIT AFTER TAX (200 = 90 - 100)	200		272,529,626,638	181,770,625,492
XIII. EARNINGS PER SHARE	500			(trình bày lại)
13.1 Basic earnings per share (VND/share)	501	35	748	513

27th February 2026

Prepared by:



Vu Thi Thanh Tam
Accountant

Approved by:



Nguyen Thi Duyen
Chief Accountant



Nguyen Ngoc Linh
General Director

The accompanying notes are an integral part of these financial statements

Statement of cash flows

for the year ended 31st December 2025 (Indirect method)

Form B03b – CTCK

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

ASSETS	Code	Note	2025 VND	2024 VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Profit before tax	01		340,225,022,364	227,501,485,005
2. Adjustments for	02		(21,166,253,265)	(81,873,953,603)
- Depreciation of fixed assets	03		35,413,705,970	25,938,672,289
- Provisions and allowances	04		11,994,224,263	(2,369,354,006)
- Interest expense	06		66,827,031,866	28,039,839,956
- Gains from investment activities	07		(7,532,375,333)	(4,592,359,891)
- Accrued interest income	08		(127,868,840,031)	(128,890,751,951)
3. Increase in non - cash expenses	10		(9,281,345,992)	28,257,710,347
- Downward revaluation differences of financial assets at FVTPL	11		(9,281,345,992)	28,257,710,347
4. Decrease in non - cash expenses	18		(352,860,228)	8,130,419
- Upward revaluation differences of financial assets at FVTPL	19		(352,860,228)	8,130,419
5. Changes in working capital	30		(4,965,525,599,569)	(2,962,332,569,552)
- (Increase)/decrease in financial assets at FVTPL	31		(1,908,751,996,719)	103,234,236,076
- Increase in held-to-maturity investments	32		(1,163,129,795,737)	(1,608,174,714,411)
- Increase in loans	33		(1,950,605,647,242)	(1,398,516,845,823)
- Decrease in receivables from sale of financial assets	35		533,403,571	344,606,744,126
- Decrease in receivables and accrued dividends, interest from financial assets	36		96,696,571,468	55,209,967,751
- Increase in receivables from services provided	37		(5,638,264,343)	(662,598,622)
- Increase in other receivables	39		(515,683,221)	(660,170,896)
- (Increase)/decrease in other assets	40		(1,567,682,760)	21,848,141,868
- Increase in accrued expenses (excluding interest expense)	41		350,994,211,432	184,930,190,402
- Decrease/(increase) in prepayments	42		557,235,988	(739,140,285)
- Corporate income tax paid	43		(67,920,809,011)	(61,873,991,382)
- Interest paid	44		(353,526,180,703)	(206,451,440,563)
- Increase in payables to suppliers	45		2,183,712,046	1,265,259,453
- Increase in provision for employees' benefits	46		627,943,627	526,800,428
- Increase in taxes and other payables to the State (excluding corporate income tax paid)	47		8,961,916,537	11,516,009,880
- Increase in payables to employees	48		20,648,536,653	2,403,944,668
- Increase/(decrease) in other payables	50		10,506,841,519	(406,341,759,433)
- Other payment for operating activities	52		(5,579,912,674)	(4,453,202,789)
Net cash flows from operating activities	60		(4,656,101,036,690)	(2,788,439,197,384)

The accompanying notes are an integral part of these financial statements

Statement of cash flows

for the year ended 31st December 2025 (Indirect method - continued)

Form B03b – CTCK

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

ASSETS	Code	Note	2025 VND	2024 VND
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Payments for additions to fixed assets	61		(23,097,847,296)	(16,127,020,068)
2. Proceeds from disposals of fixed assets, investment property and other long-term assets	62		-	959,090,909
5. Receipts of dividends and share of profit from long-term financial investments	65		7,532,375,333	4,943,889,910
Net cash flows from investing activities	70		(15,565,471,963)	(10,224,039,249)
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from equity issued, capital contributed by owners	71		-	872,684,150,000
3. Proceeds from borrowings	73		49,711,501,120,333	31,668,504,695,292
3.2. Other borrowings	73.2		49,711,501,120,333	31,668,504,695,292
4. Payments to settle principals of borrowings	74		(45,605,773,261,567)	(28,817,263,595,216)
4.3. Payments to settle other principals of borrowings	74.3		(45,605,773,261,567)	(28,817,263,595,216)
5. Payments to settle finance lease liabilities	75		(16,644,666,463)	(7,375,785,089)
6. Payments of dividends	76		-	(330,000,000,000)
Net cash flows from financing activities	80		4,089,083,192,303	3,386,549,464,987
IV. Net cash flows during the year (90 = 60 + 70 + 80)	90		(582,583,316,350)	587,886,228,354
V. Cash and cash equivalents at the beginning of the year	101		1,093,162,138,811	505,275,910,457
Cash	101.1		943,162,138,811	505,275,910,457
Cash equivalents	101.2		150,000,000,000	-
VI. Cash and cash equivalents at the end of the year (103 = 90 + 101)	103	5	510,578,822,461	1,093,162,138,811
Cash	103.1		510,578,822,461	943,162,138,811
Cash equivalents	103.2		-	150,000,000,000

The accompanying notes are an integral part of these financial statements

Statement of cash flows

for the year ended 31st December 2025 (Indirect method - continued)

Form B03b - CTCK

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

ASSETS	Code	2025 VND	2024 VND
I. Cash flows of customers from brokerage and underwriting activities			
1. Proceeds from sales of customers' securities	01	136,782,998,179,722	74,694,636,947,976
2. Payments for purchases of customers' securities	02	(135,961,310,488,262)	(71,625,186,817,994)
7. Receipts of deposits of customers for securities transactions	07	369,173,428,226,032	150,629,816,581,129
8. Payments to settle securities transactions of customers	08	(368,214,209,708,994)	(153,185,390,494,643)
11. Payments of securities custody fees of customers	11	(9,025,014,239)	(6,409,746,722)
14. Receipts from securities issuers	14	743,437,025,769	448,861,516,416
15. Payments to securities issuers	15	(743,437,025,769)	(448,861,662,016)
Net cash inflows during the year	20	1,771,881,194,259	507,466,324,146
II. Cash and cash equivalents of customers at the beginning of the year	30	1,384,800,822,128	877,334,497,982
Cash at banks at the beginning of the year:	31	1,384,800,822,128	877,334,497,982
- Deposits of investors for securities transactions managed by securities companies	32	941,995,361,434	698,351,886,798
- Deposits of investors for derivative transactions at VSDC	32.1	397,689,451,143	92,064,884,837
- Collective deposits of customers for securities transactions	33	7,102,118	7,066,607
- Deposits for clearance and settlement of securities transactions	34	45,108,907,433	86,910,659,740

The accompanying notes are an integral part of these financial statements

Statement of cash flows

for the year ended 31st December 2025 (Indirect method - continued)

Form B03b - CTCK

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

ASSETS	Code	2025 VND	2024 VND
III. Cash and cash equivalents of customers at the end of the year (40 = 20 + 30)	40	3,156,682,016,387	1,384,800,822,128
Cash at banks at the end of the year:	41	3,156,682,016,387	1,384,800,822,128
- Deposits of investors for securities transactions managed by the securities company	42	2,729,901,997,439	941,995,361,434
- Deposits of investors for derivative transactions at VSDC	42.1	173,058,750,046	397,689,451,143
- Collective deposits of customers for securities transactions	43	59,401,011	7,102,118
- Deposits for clearance and settlement of securities transactions	44	253,661,867,891	45,108,907,433

27th February 2026

Prepared by:



Vu Thi Thanh Tam
Accountant

Approved by:



Nguyen Thi Duyen
Chief Accountant



Nguyen Ngoc Linh
General Director

The accompanying notes are an integral part of these financial statements

Statement of changes in equity

for the year ended 31st December 2025

Form B04 – CTCK

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

	Opening balance		2024		2025		Closing balance	
	1/1/2024 VND	1/1/2025 VND	Increase VND	(Decrease) VND	Increase VND	(Decrease) VND	31/12/2024 VND	31/12/2025 VND
I. Changes in equity								
1. Capital	3,000,041,575,300	3,872,725,725,300	900,005,060,000 (i)	(27,320,910,000) (ii)	126,000,000,000 (iv)	(126,000,000,000) (iv)	3,872,725,725,300	3,872,725,725,300
1.1 Contributed capital	3,000,000,000,000	3,300,000,000,000	300,000,000,000	-	126,000,000,000	-	3,000,000,000,000	3,426,000,000,000
1.2 Share premium	41,575,300	572,725,725,300	600,005,060,000	(27,320,910,000)	-	(126,000,000,000)	572,725,725,300	446,725,725,300
3. Reserve to supplement charter capital	2,598,930,256	2,598,930,256	-	-	-	-	2,598,930,256	2,598,930,256
4. Financial and operational risk reserve	3,234,930,256	3,234,930,256	-	-	-	(3,234,930,256) (v)	3,234,930,256	-
8. Retained earnings	299,469,973,053	151,240,598,545	210,034,840,174	(358,264,214,682)	275,764,556,894	-	151,240,598,545	427,005,155,439
8.1. Realised profits	305,663,728,982	185,698,569,156	210,034,840,174	(330,000,000,000) (iii)	266,200,922,719	-	185,698,569,156	451,899,491,875
8.2. Unrealised losses	(6,193,755,929)	(34,457,970,611)	-	(28,264,214,682)	9,563,634,175	-	(34,457,970,611)	(24,894,336,436)
TOTAL	3,305,345,408,865	4,029,800,184,357	1,110,039,900,174	(385,585,124,682)	401,764,556,894	(129,234,930,256)	4,029,800,184,357	4,302,329,810,995

(i) Capital increase according to the results of the initial public offering of shares.

(ii) This is the directly attributable cost from the initial public offering of shares.

(iii) This is the payment of cash dividends according to the Resolution of the Annual General Meeting of Shareholders in 2024.

(iv) Issuance of bonus shares under the Employee Stock Ownership Plan from the share premium, in accordance with the General Meeting of Shareholders' Resolution No. 01/2025/NQ-DNSE-DHDCD dated 19th March 2025.

(v) Utilisation of the financial and operational risk reserve to supplement the Company's retained earnings in accordance with the General Meeting of Shareholders' Resolution No. 01/2025/NQ-DNSE-DHDCD dated 19th March 2025.

The accompanying notes are an integral part of these financial statements

27th February 2026

Prepared by:



Vu Thi Thanh Tam
Accountant

Approved by:



Nguyen Thi Duyen
Chief Accountant



Nguyen Ngoc Linh
General Director

Notes to the financial statements

for the year ended 31st December 2025

Form B09a – CTCK

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

1. REPORTING ENTITY

(a) Basis of establishment

DNSE Securities Joint Stock Company (“the Company”) is a joint stock company incorporated under Establishment and Operation Licence No. 62/UBCK-GP initially issued by the State Securities Commission of Vietnam (“SSC”) on 30th October 2007 in Vietnam. The most recent amended Licence No. 115/GPDC-UBCK was issued by the SSC on 16th October 2025.

The Company is recognized for listing and its shares are officially traded on the Ho Chi Minh City Stock Exchange on 21st June 2024 and 1st July 2024, respectively, with the stock code DSE.

The Company’s Head Office is located at the 6th Floor, Pax Sky Building, No. 63 – 65 Ngo Thi Nham Street, Hai Ba Trung Ward, Hanoi, Vietnam. As at 31st December 2025, the Company has one (01) branch in Ho Chi Minh City (1/1/2025: 1 branch).

The Company’s charter was most recently updated on 24th October 2025.

(b) Charter capital

As at 31st December 2025, the Company’s charter capital was VND3,426,000,000,000 (1/1/2025: VND3,300,000,000,000).

(c) Principal activities

The principal activities of the Company are: securities brokerage, securities trading; securities investment advisory, securities custody and securities underwriting services, derivative securities brokerage, derivative securities trading, derivative securities investment consulting, clearing and settlement services for derivative transactions.

(d) Number of employees

As at 31st December 2025, the Company had 274 employees (1/1/2025: 231 employees).

2. BASIS OF PREPARATION

(a) Statement of compliance

Applicable accounting system

The financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises, Circular No. 210/2014/TT-BTC dated 30th December 2014 (“Circular 210”) of the Ministry of Finance on accounting guidance applicable to securities companies, Circular No. 334/2016/TT-BTC dated 27th December 2016 (“Circular 334”) issued by the Ministry of Finance on amending, supplementing and superseding Appendix 02 and Appendix 04 of Circular 210 and the relevant statutory requirements applicable to financial reporting.

Notes to the financial statements

for the year ended 31st December 2025 (continued)

Form B09 – CTCK

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

2. BASIS OF PREPARATION

(b) Basis of measurement

The financial statements, except for the statement of cash flows, are prepared on the accrual basis using the historical cost concept. The statement of cash flows was prepared using the indirect method.

(c) Annual accounting period

The annual accounting period of the Company is from 1st January to 31st December.

(d) Accounting and presentation currency

The Company’s accounting currency is Vietnam Dong (“VND”), which is also the currency used for financial statement presentation purpose.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following significant accounting policies have been adopted by the Company in the preparation of these financial statements.

(a) Financial assets and financial liabilities

(i) Recognition

Financial assets and liabilities are recognised in the statement of financial position when, and only when, the Company becomes a party to the contractual provisions of the financial assets and liabilities.

(ii) Classification and measurement

- Financial assets at FVTPL: See Note 3(c);
- Held-to-maturity investments: See Note 3(d);
- Loans: See Note 3(e).

(iii) Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or when it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Company derecognises a financial liability when its contractual obligations are discharged, cancelled or expired.

Notes to the financial statements

for the year ended 31st December 2025 (continued)

Form B09 – CTCK

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Financial assets and financial liabilities

(iv) Offsetting

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company has a legal right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(v) Identification and assessment of impairment

At the end of the annual accounting period, the Company assesses whether there is objective evidence that financial assets not measured at FVTPL are impaired. A financial asset or a group of financial assets is impaired when objective evidence demonstrates that a loss event has occurred after the initial recognition of the asset(s), and that the loss event has an impact on the future cash flows on the asset(s) that can be estimated reliably.

Objective evidence indicating that financial assets may be impaired include:

- Significant financial difficulty of the issuer or contracting parties;
- Breaches of contracts, such as default or delinquency in interest or principal payment;
- The lender, due to an economic or legal reason related to the financial difficulty of the borrower, having offered some concession terms to the borrower which the lender is unable to consider anything better;
- It is becoming probable that the borrower will enter bankruptcy or other financial reorganisation;
- Observable data indicating a decrease in the estimated future cash flows from a group of financial assets since their initial recognition.

When an objective evidence of impairment of a financial asset is identified, the Company must measure any impairment loss of such financial asset and recognise such loss in profit or loss in the statement of income.

If an impaired financial asset is assessed as recoverable, the Company will reverse the allowance for impairment which is previously made.

Notes to the financial statements

for the year ended 31st December 2025 (continued)

Form B09 – CTCK

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(b) Cash and cash equivalents

Cash comprises cash in banks for operation of the securities company, bank deposits for sales of underwritten securities and deposits for clearance and settlement of securities transactions of the Company. Investors' deposits for securities transactions, clearance and settlement of securities transactions are recorded separately from the Company's deposit account balances.

Cash equivalents are short-term investments with recovery or maturity of three months or less that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value in conversion to cash from the date of purchase at the reporting date.

(c) Financial assets at FVTPL

A financial asset at FVTPL is a financial asset that meets either of the following conditions:

- It is considered by the Board of Management as at FVTPL. A financial asset is considered as at FVTPL if:
 - it is acquired principally for the purpose of selling it in the near term;
 - there is evidence of a recent pattern of short-term profit-taking; or
 - a derivative (except for a derivative that is financial guarantee contract or a designated and effective hedging instrument).
- Upon initial recognition, it is designated by the Company as at FVTPL.

Financial assets at FVTPL are measured initially at purchase prices of the financial assets (for unlisted securities) or at order matching prices on the Stock Exchanges (for listed securities), excluding transaction costs that are attributable to the acquisition of financial assets.

Subsequent to initial recognition, financial assets at FVTPL are measured at market price or fair value at the end of the annual accounting period. Gains/losses from revaluation of financial assets at FVTPL are recorded in profit or loss in the statement of income.

For financial assets at FVTPL being equity securities without a quoted price in an active market or it is impossible to reliably determine their fair value, these financial assets are stated at cost less allowance for diminution in the value of financial assets.

Notes to the financial statements

for the year ended 31st December 2025 (continued)

Form B09 – CTCK

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(d) Held-to-maturity investments

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

- those that the Company on initial recognition designates as at fair value in the statement of income;
- those that the Company designates as available-for-sale; or
- those that meet the definition of loans and receivables.

Held-to-maturity investments are measured initially at purchase prices plus transaction costs which are directly attributable to the acquisition of the financial assets such as brokerage fee, trading fee, communication fee, duties and banking transaction fee.

Subsequent to initial recognition, held-to-maturity investments are measured at amortised cost using the effective interest rate less allowance for diminution in the value of financial assets.

Financial assets will be no longer classified as held-to-maturity investments if in the current financial year or during the most recent two financial years, financial assets are sold or a significant number of such financial assets are reclassified, unless the sale and reclassification meets either of the following conditions:

- Close to the maturity dates and changes in the market interest rates do not cause material effect to the value of financial assets;
- Such is performed after the Company has recovered a significant portion of the principal value of these financial assets by or before the contractual payment date; or
- Such is related to a special event beyond the Company's control and such event is unforeseeable.

(e) Loans

Loans are financial assets with fixed or determinable payments which are not listed on the market. Loans granted of the Company comprise margin loans to customers and advances to customers for the proceeds from selling securities.

Loans granted are measured at cost less allowance for diminution in the value of financial assets (if any).

Allowance for impairment of margin loans is made at the carrying amount of the loans less market value or fair value of the respective collaterals at the end of annual accounting period.

Notes to the financial statements

for the year ended 31st December 2025 (continued)

Form B09 – CTCK

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(f) Accounts receivable

Receivables from sales of financial assets and services rendered and other receivables are measured at cost less allowance for doubtful debts.

The Company has provided allowance for doubtful debts based on the estimate of recoverability of the receivables, but not lower than the allowance rates based on the overdue period as follows:

<i>Overdue period</i>	<i>Allowance rate</i>
From six (06) months to less than one (01) year	30%
From one (01) year to less than two (02) years	50%
From two (02) years to less than three (03) years	70%
Over three (03) years	100%

(g) Tangible fixed assets

(i) Cost

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price, including import duties, non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition for its intended use. Expenditure incurred after tangible fixed assets have been put into operation, such as repairs and maintenance and overhaul cost, is charged to the statement of income in the year in which the cost is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of tangible fixed assets beyond their originally assessed standard of performance, the expenditure is capitalised as an additional cost of tangible fixed assets.

(ii) Depreciation

Depreciation is computed on a straight-line basis over the estimated useful lives of tangible fixed assets. The estimated useful lives are as follows:

• Motor vehicles	6 years
• Office equipment	3 – 5 years

Notes to the financial statements

for the year ended 31st December 2025 (continued)

Form B09 – CTCK

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(h) Leases

(i) Leased assets

Leases in terms of which the Company, as lessee, assumes substantially all the risks and rewards of ownership are classified as finance leases. Tangible fixed assets acquired by way of finance leases are stated at an amount equal to the lower of fair value and the present value of the minimum lease payments at inception of the lease, less accumulated depreciation.

Depreciation on finance leased assets is computed on a straight-line basis over the shorter of the lease term and the estimated useful lives of the leased assets unless it is reasonably certain that the Company will obtain ownership by the end of the lease term. The estimated useful lives of finance leased assets are consistent with the useful lives of tangible fixed assets as described in Note 3(g)(ii).

Assets held under other leases are classified as operating leases and are not recognised in the Company's balance sheet.

(ii) Lease payments

Payments made under operating leases are recognised in the statement of income on a straight-line basis over the term of the lease. Lease incentives received are recognized in the statement of income as an integral part of the total lease expense, over the term of the lease.

Lease payments made under finance leases are apportioned between the finance expense and the reduction of the outstanding liability. The finance expense is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

(i) Intangible fixed assets

Intangible fixed assets of the Company are software. Cost of acquiring new software, which is not an integral part of the related hardware, is capitalised and treated as an intangible asset. Software cost is amortised on a straight-line basis over 3 to 8 years.

(j) Trade and other payables

Trade and other payables are stated at their cost.

(k) Borrowings

Borrowings are stated at their costs.

Notes to the financial statements

for the year ended 31st December 2025 (continued)

Form B09 – CTCK

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(l) Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

(m) Statutory reserves

Before 1st January 2022, the Company made appropriation to statutory reserves from annual profit after tax in accordance with Circular No. 146/2014/TT-BTC dated 6th October 2014 ("Circular 146") as follows:

	Annual allocation rate	Maximum balance
Reserve to supplement charter capital	5% of profit after tax	10% of charter capital
Financial reserve	5% of profit after tax	10% of charter capital

With the effect of Circular No. 114/2021/TT-BTC ("Circular 114") dated 17th December 2021 issued by the Ministry of Finance superseding Circular 146, the above regulations on appropriation to statutory reserves are abolished. Accordingly:

- Balance of the reserve to supplement charter capital appropriated in accordance with Circular 146 is used to supplement charter capital in accordance with Law on Securities No. 54/2019/QH14 and other regulations;
- Balance of the financial and operational risk reserve may be used to supplement charter capital or used as decided by the General Meeting of Shareholders, the Members' Council or the Company's Chairman in accordance with Law on Securities No. 54/2019/QH14 and other regulations.

According to Resolution No. 01/2025/NQ-DNSE-DHDCD dated 19th March 2025, the General Meeting of Shareholders approved the plan on adjustment and use of the financial and operational risk reserve. Accordingly, as at 31st December 2025, the Company has used up the financial and operational risk reserve to supplement the Company's retained earnings.

(n) Share capital

Ordinary shares are recognized at par value. The difference between the proceeds on issuance of shares and the par value of shares issued is recorded as share premium. Incremental costs directly attributable to the issue of shares, net of tax effects, are recognized as a deduction from share premium.

Notes to the financial statements

for the year ended 31st December 2025 (continued)

Form B09 – CTCK

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(o) Revenue and income

(i) Gains/losses from sales of financial assets

Gains/losses from sales of financial assets are recognised in the statement of income upon receipt of the matching order reports of securities trading transactions from Vietnam Securities Depository and Clearing Corporation (for listed securities) and completion of the agreement on transfer of assets (for unlisted securities).

(ii) Dividends and interest from financial assets

Dividend income is recognised when the right to receive dividends is established. Dividend is not recognised for trading shares traded after the ex-dividend date. For bonus shares or share dividend, the Company only recognised the number of the shares, and no revenue from their dividends is recognised.

Interest incomes include interest from deposits at banks, interest from financial assets at FVTPL and held-to-maturity investments, interest from margin loans and advances of proceeds from trading securities. These incomes are recognised in the statement of income on an accrual basis unless collectability is in doubt.

(iii) Services rendered

Revenue from services include revenue from securities brokerage services, revenue from securities underwriting and issuance agency services, revenue from securities custody services and revenue from financial consulting services.

Revenue from services rendered is recognised in the statement of income when the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due.

(p) Borrowing costs

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

Notes to the financial statements

for the year ended 31st December 2025 (continued)

Form B09 – CTCK

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(q) Taxation

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in the statement of income except to the extent that it relates to items recognised directly to equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted at the end of the annual accounting period, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amounts of assets and liabilities using the tax rates enacted or substantively enacted at the end of the annual accounting period.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(r) Earnings per share

The Company presents basic earnings per share (“EPS”) and diluted EPS for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to the ordinary shareholders after deducting any amounts appropriated to bonus and welfare funds for the annual accounting period of the Company by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to the ordinary shareholders and the weighted average number of ordinary shares outstanding for the effect of all dilutive potential ordinary shares, which comprise convertible bonds and share options.

(s) Related parties

Parties are considered to be related to the Company if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or where the Company and the other party are subject to common control or significant influence. Related parties may be individuals or corporate entities and include close family members of any individual considered to be a related party.

Notes to the financial statements

for the year ended 31st December 2025 (continued)

Form B09 – CTCK

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(t) Nil balances

Items or balances required by Circular 334 that are not shown in these financial statements indicate nil balances.

(u) Segment reporting

A segment is a distinguishable component of the Company that is engaged either in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments. The Company's primary format for segment reporting is based on business segments.

(v) Comparative information

Comparative information in these financial statements is presented as corresponding figures. Under this method, comparative information for the prior year is included as an integral part of the current year financial statements and is intended to be read only in relation to the amounts and other disclosures relating to the current year. Accordingly, the comparative information included in these financial statements is not intended to present the Company's financial position, results of operation or cash flows for the prior year.

4. FINANCIAL RISK MANAGEMENT

(a) Overview

The Company is of the view that risk management is integral to the whole business. The Company has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The Board of Management incessantly monitors the Company's risk management process to ensure that an appropriate balance between risk and control is achieved.

The Company has exposure to the following main risks from its use of financial instruments:

- credit risk;
- liquidity risk; and
- market risk.

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk.

The Board of Management reviews and agrees upon policies for managing each of these risks which are summarised below.

Notes to the financial statements

for the year ended 31st December 2025 (continued)

Form B09 – CTCK

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

4. FINANCIAL RISK MANAGEMENT

(b) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily for accounts receivable) and from its financing activities, including cash at banks, loans, trade and other receivables.

Collaterals

The amount and type of collateral required depends on an assessment of the credit risk of the counterparty. Guidelines are implemented regarding the acceptability of types of collateral and valuation parameters. The Board of Management monitors the market value of collateral, requests additional collateral in accordance with the underlying agreement, and monitors the market value of collateral obtained during its review of the adequacy of the allowance for doubtful debts.

The total of carrying amounts of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was as follows:

ASSETS	Note	31/12/2025 VND	1/1/2025 VND
Cash and cash equivalents	(i)	510,578,822,461	1,093,162,138,811
Financial assets at FVTPL	(ii)	1,722,594,877,979	60,630,920,504
Held-to-maturity investments – short term	(ii)	4,561,750,000,000	2,774,750,000,000
Held-to-maturity investments – long term	(ii)	1,704,736,219,137	2,328,606,423,400
Loans	(iii)	5,832,191,123,312	3,881,585,476,070
Receivables	(iii)	310,047,816,484	279,408,951,492
Receivables from services provided by the securities company	(iii)	7,415,147,069	1,776,882,726
Other receivables	(iii)	5,098,727,187	4,531,449,735
Deposits at Payment Support Fund	(iv)	18,920,576,489	16,576,642,324
Clearing Fund for derivative transactions	(iv)	10,056,341,293	10,036,259,104
		14,683,389,651,411	10,451,065,144,166

(i) Cash and cash equivalents

Cash and cash equivalents of the Company are mainly held with well-known credit institutions/entities. The Board of Management does not foresee any significant credit risks from these deposits and does not expect that these financial institutions may default and cause losses to the Company.

Notes to the financial statements

for the year ended 31st December 2025 (continued)

Form B09 – CTCK

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

4. FINANCIAL RISK MANAGEMENT

(b) Credit risk

(ii) Financial assets at FVTPL and held-to-maturity investments

The Company limits its exposure to credit risk by only investing in liquid debt securities, except where entered into for long-term strategic purposes and those of counterparties that have equivalent or higher credit ratings than the Company.

(iii) Loans and accounts receivable

Under prevailing laws on securities, the Company is allowed to provide loans to customers for purchases of securities in accordance with regulations on margin trading of securities under margin contracts. The Company complies with the limits on margin loans in Decision No. 87/QĐ-UBCK dated 25th January 2017 of the State Securities Commission of Vietnam on promulgation of the regulation guiding the margin trading of securities. The Company manages the customer credit risk through its control policies, procedures and processes relating to customer credit risk management.

Outstanding receivables are regularly monitored and requested payment in accordance with the terms and conditions of the contracts. Besides, the Company's trade receivables relate to a large number of diversified customers. Therefore, there is no significant concentration of credit risk.

(iv) Deposits at Payment Support Fund and Clearing Fund for derivative transactions

According to Decision No. 45/QĐ-VSD dated 22nd May 2014 issued by Vietnam Securities Depository (currently known as Vietnam Securities Depository and Clearing Corporation), the Company is required to deposit an initial amount of VND120 million at the Vietnam Securities Depository and Clearing Corporation and an annual contribution of 0.01% of the total value of brokered securities, which are listed and registered for transactions in the Stock Exchanges in the preceding year with the maximum annual contribution of VND2.5 billion to the Payment Support Fund.

The maximum contribution by each custodian member to the Payment Support Fund is VND20 billion, applicable to custodian members being securities companies with trading and brokerage activities.

According to Decision No. 97/QĐ-VSD dated 23rd March 2017 of Vietnam Securities Depository (currently known as Vietnam Securities Depository and Clearing Corporation), the Company is required to make an initial deposit of VND10 billion at Vietnam Securities Depository. On monthly basis, Vietnam Securities Depository assesses the size of the Clearing Fund for derivative transactions and reevaluates the value of the assets contributed to determine the contribution obligations of the Company.

Notes to the financial statements

for the year ended 31st December 2025 (continued)

Form B09 – CTCK

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

4. FINANCIAL RISK MANAGEMENT

(c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company monitors its liquidity risk by maintaining a level of cash and cash equivalents which the Board of Management considers is adequate to finance the Company's operations and to mitigate the effects of fluctuations in cash flows.

The financial liabilities with fixed or determinable payments have the following contractual maturities including the estimated interest payments:

As at 31st December 2025

	Carrying amount VND	Contractual cash flows VND	Within one year VND	Within 2-5 years VND
Short-term borrowings and finance lease liabilities	9,321,821,230,041	9,323,565,696,661 (*)	9,323,565,696,661 (*)	-
Payables for securities trading activities	21,777,353,213	21,777,353,213	21,777,353,213	-
Accounts payable to suppliers – short-term	3,980,779,630	3,980,779,630	3,980,779,630	-
Accrued expenses – short-term	88,396,621,009	88,396,621,009	88,396,621,009	-
Other short-term payables	691,897,619	691,897,619	691,897,619	-
Long-term bonds issued	1,297,852,793,502	1,490,115,068,493 (*)	81,615,068,493 (*)	1,408,500,000,000
Long-term finance lease liabilities	27,044,363,826	29,439,411,239 (*)	- (*)	29,439,411,239
	10,761,565,038,840	10,957,966,827,864	9,520,027,416,625	1,437,939,411,239

(*) Excluding contractual cash flows from accrued interest payable related to short-term borrowing and finance lease contracts, long-term bonds issued, long-term finance lease liabilities as these are included in contractual cash flows from accrued expenses – short-term.

Notes to the financial statements

for the year ended 31st December 2025 (continued)

Form B09 – CTCK

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

4. FINANCIAL RISK MANAGEMENT

(c) Liquidity risk

As at 1st January 2025

	Carrying amount VND	Contractual cash flows VND	Within one year VND	Within 2-5 years VND
Short-term borrowings and finance lease liabilities	6,505,929,479,835	6,506,629,355,617 (*)	6,506,629,355,617 (*)	-
Payables for securities trading activities	7,136,073,928	7,136,073,928	7,136,073,928	-
Accounts payable to suppliers – short-term	1,797,067,584	1,797,067,584	1,797,067,584	-
Accrued expenses – short-term	24,101,558,414	24,101,558,414	24,101,558,414	-
Other short-term payables	4,826,335,385	4,826,335,385	4,826,335,385	-
Long-term finance lease liabilities	18,342,547,231	18,795,294,926 (*)	- (*)	18,795,294,926
	6,562,133,062,377	6,563,285,685,854	6,544,490,390,928	18,795,294,926

(*) Excluding contractual cash flows from accrued interest payable related to short-term borrowing and finance lease contracts and long-term finance lease liabilities as this interest is included in contractual cash flows from accrued expenses – short-term.

The Company manages its ability to meet the expected operational expenses and servicing its debts by investing its cash surplus in short-term investments and maintaining several bank facilities.

(d) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's results of operations or the value of its holdings of financial instruments held by the Company. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Market prices comprise three types of risk: currency risk, interest rate risk and other price risks for such as share price risk.

(i) Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

As at 31st December 2025 and 1st January 2025, the Company's foreign currency risk is not material as the balance of financial instruments in foreign currencies is insignificant.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to market risk for changes in interest rate relates primarily

Notes to the financial statements

for the year ended 31st December 2025 (continued)

FormB09 – CTCK

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

4. FINANCIAL RISK MANAGEMENT

(d) Market risk

(ii) Interest rate risk

to the Company's cash, short-term deposits, trade and other receivables, payables for securities trading activities, other payables, and short-term borrowings and liabilities.

The Company manages interest rate risk by looking at the competitive structure of the market to obtain rates which are favourable for its purposes and within its risk management limits.

At the reporting date, the Company's interest-bearing financial instruments was:

	Carrying amount	
	31/12/2025 VND	1/1/2025 VND
Fixed rate financial instruments		
Financial assets – short-term		
Cash and cash equivalents	510,578,822,461	1,093,162,138,811
Financial assets at fair value through profit or loss	37,600,000,000	-
Held-to-maturity investments	4,561,750,000,000	2,774,750,000,000
Loans	5,832,191,123,312	3,881,585,476,070
Financial assets – long-term		
Held-to-maturity investments	1,704,736,219,137	2,328,606,423,400
Deposits at Payment Support Fund	18,920,576,489	16,576,642,324
Clearing Fund for derivative transactions	10,056,341,293	10,036,259,104
Financial liabilities		
Short-term borrowings	(9,302,172,219,387)	(6,494,297,154,123)
	3,373,660,863,305	3,610,419,785,586
Variable rate financial instruments		
Short-term financial assets		
Financial assets measured through profit or loss	1,684,994,877,979	60,630,920,504
Financial liabilities		
Short-term finance lease liabilities	(19,649,010,654)	(11,632,325,712)
Long-term finance lease liabilities	(27,044,363,826)	(18,342,547,231)
Long-term bonds issued	(1,297,852,793,502)	-
	340,448,709,997	30,656,047,561

A change of 100 basis points in interest rates would have increased or decreased the net profit of the Company by VND2,723,589,680 (1/1/2025: VND272,282,522). This analysis assumes that all other variables remain constant.

Notes to the financial statements

for the year ended 31st December 2025 (continued)

Form B09 – CTCK

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

4. FINANCIAL RISK MANAGEMENT

(d) Market risk

(iii) Share price risk

Share price risk arises from listed and unlisted shares held by the Company. The Company's Board of Management monitors the listed shares in its investment portfolio based on market indices. Material investments within the portfolio are managed on an individual basis and all buy and sell decisions are approved by the authorised persons.

The Company calculates share price risk based on the market value of the listed and unlisted shares on the Stock Exchange that the Company holds and the average fluctuation of the market price indexes of the Ho Chi Minh City Stock Exchange (HSX), Hanoi Stock Exchange (HNX) and Unlisted Public Company Market which is a system organized and operated by stock exchanges for trading of unlisted securities (Upcom) at the end of the accounting period.

Year	Average price fluctuations of stock exchanges	Historical cost of listed shares and fund certificates and Upcom at the end of the year VND	Market value of listed shares and fund certificates and Upcom at the end of the year VND	Increase in profit after tax arising from favourable fluctuations in market price of shares VND	Decrease in profit after tax arising from adverse fluctuations in market price of shares VND
2025	4%	378,305,514,451	362,875,929,803	11,612,029,754	(11,612,029,754)
2024	3%	137,472,715,590	106,453,684,339	2,554,888,424	(2,554,888,424)

5. CASH AND CASH EQUIVALENTS

	31/12/2025 VND	1/1/2025 VND
Cash in banks	496,742,470,051	861,280,535,751
Deposits for clearance and settlement of securities transactions	13,836,352,410	81,881,603,060
Cash equivalents (*)	-	150,000,000,000
	510,578,822,461	1,093,162,138,811

(*) As at 1st January 2025, this balance represents a three-month deposit contract at the commercial banks which earns interest at a rate of 4.7% per annum and was pledged as collateral for the borrowing of the Company at this bank.

Notes to the financial statements

for the year ended 31st December 2025 (continued)

Form B09 – CTCK

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

6. VOLUME AND VALUE OF SECURITIES TRANSACTIONS DURING THE YEAR

Tại ngày báo cáo, các công cụ tài chính chịu lãi suất của Công ty như sau:

	2025		2024	
	Volume of transactions Unit	Value of transactions VND	Volume of transactions Unit	Value of transactions VND
By the Company	631,198,074	69,003,485,669,206	227,867,322	43,119,914,785,900
Shares	82,602,573	1,320,711,011,550	10,699,808	236,770,068,570
Bonds	527,451,462	63,756,571,092,226	208,515,478	26,720,170,142,871
Valuable papers	16,843,004	3,879,388,118,167	8,551,902	16,161,973,063,639
Other securities	4,301,035	46,815,447,263	100,134	1,001,510,820
By investors	12,199,899,785	281,469,581,683,647	7,065,794,985	146,682,401,982,926
Shares	11,466,103,380	272,389,202,905,210	6,701,326,260	144,943,950,122,710
Bonds	68,609,361	7,997,408,716,407	3,200,189	1,325,385,055,516
Other securities	665,187,044	1,082,970,062,030	361,268,536	413,066,804,700
		350,473,067,352,853		189,802,316,768,826

Notes to the financial statements

for the year ended 31st December 2025 (continued)

Form B09 – CTCK

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

7. FINANCIAL ASSETS

(a) Financial assets at FVTPL

	31/12/2025			1/1/2025		
	Cost VND	Fair value VND	Carrying amount VND	Cost VND	Fair value VND	Carrying amount VND
Listed shares or shares registered for trading	371,477,124,752	355,944,573,593	355,944,573,593	135,468,827,029	104,307,358,219	104,307,358,219
- Vietnam International Commercial Joint Stock Bank	369,762,256,480	354,127,303,500	354,127,303,500	16,231,766	19,030,200	19,030,200
- Vinhomes Joint Stock Company	-	-	-	42,925,920,000	40,000,000,000	40,000,000,000
- Other shares	1,714,868,272	1,817,270,093	1,817,270,093	92,526,675,263	64,288,328,019	64,288,328,019
Listed bonds (i)	872,928,186,606	863,593,678,529	863,593,678,529	64,010,188,198	60,630,920,504	60,630,920,504
Unlisted bonds (i)	821,401,199,450	821,401,199,450 (*)	821,401,199,450	-	-	-
Listed fund certificates	6,828,389,699	6,931,356,210	6,931,356,210	2,003,888,561	2,146,326,120	2,146,326,120
Certificate of deposit	37,600,000,000	37,600,000,000 (*)	37,600,000,000	-	-	-
	2,110,234,900,507	2,085,470,807,782	2,085,470,807,782	201,482,903,788	167,084,604,843	167,084,604,843

(*) Fair value does not include accrued interest presented in Note 8.

(i) As at 31st December 2025, bonds with a total par value of VND500,000,000,000 are pledged as collateral to secure the Company's borrowings from banks.

Notes to the financial statements

for the year ended 31st December 2025 (continued)

Form B09 – CTCK

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

7. FINANCIAL ASSETS

(b) Held-to-maturity investments

	31/12/2025		1/1/2025	
	Cost	Fair value	Cost	Fair value
Current	4,561,750,000,000	(*)	2,774,750,000,000	(*)
Term deposits (i)	4,461,750,000,000		2,574,750,000,000	
Certificates of deposit (ii)	100,000,000,000		200,000,000,000	
Non-current	1,704,736,219,137	(*)	2,328,606,423,400	(*)
Bonds (iii)	1,704,736,219,137		1,385,532,763,400	
Deposits with original terms of over 1 year (i)	-		144,000,000,000	
Certificates of deposit with terms of over 1 year	-		799,073,660,000	
	6,266,486,219,137		5,103,356,423,400	

(i) These deposits were placed at banks with annual interest rates from 4.20% to 6.55% as at 31st December 2025 (1/1/2025: from 4.40% to 7.30%).

(ii) These certificates of deposit were placed at banks with annual interest rates of 6.50% as at 31st December 2025 (1/1/2025: from 4.20% to 5.00%).

(iii) These include bonds with original terms from 7 years to 8 years and annual interest rates from 5.68% to 5.88% as at 31st December 2025 (1/1/2025: original terms from 7 years to 10 years and annual interest rates from 5.58% to 11.00%).

As at 31st December 2025, term deposits with a total value of VND3,966,750,000,000 (1/1/2025: VND2,616,250,000,000), certificates of deposit with a total value of VND100,000,000,000 (1/1/2025: VND999,073,660,000) and bonds with a total par value of VND1,700,000,000,000 (1/1/2025: of VND1,370,000,000,000) were pledged as collateral for the Company's borrowings from banks

(*)The Company has not determined fair values of these investments because information about their market prices is not available and there is currently no guidance on determination of fair value using valuation techniques under Vietnamese Accounting Standards or the Vietnamese Accounting System for Enterprises and accounting guidance applicable to securities companies. The fair values of these investments may differ from their carrying amounts.

Notes to the financial statements

for the year ended 31st December 2025 (continued)

FormB09 – CTCK

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

7. FINANCIAL ASSETS

(c) Loans

	31/12/2025 VND		1/1/2025 VND	
	Cost	Fair value	Cost	Fair value
Margin loans	5,248,085,441,739	(*)	3,783,968,871,148	(*)
Advances to customers for their sale of securities	584,105,681,573	(*)	97,616,604,922	(*)
	5,832,191,123,312		3,881,585,476,070	

(*) The Company has not determined fair values of the loans because information about their market prices is not available and there is currently no guidance on determination of fair value using valuation techniques under the Vietnamese Accounting Standards or the Vietnamese Accounting System for Enterprises and accounting guidance applicable to securities companies. The fair values of these loans may differ from their carrying amounts.

(d) Allowance for diminution in the value of financial assets and collaterals

	31/12/2025 VND	1/1/2025 VND
Allowance for diminution in the value of loans (*)	54,118,792,478	42,162,233,378

(*) All of the impaired loans were loans granted to individuals. Movements in allowance for loans during the year were as follows:

	2025 VND	2024 VND
Opening balance	42,162,233,378	44,556,698,543
Allowance made/(reversed) during the year (Note 26)	11,956,559,100	(2,394,465,165)
Closing balance	54,118,792,478	42,162,233,378

Notes to the financial statements

for the year ended 31st December 2025 (continued)

Form B09 – CTCK

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

8. RECEIVABLES

	31/12/2025 VND	1/1/2025 VND
Receivables	310,047,816,484	279,408,951,492
Receivables from sale of financial assets	9,976,453	543,380,024
Receivables and accrued dividends, interest from financial assets	310,037,840,031	278,865,571,468
- Accrued interest from deposits – term deposits and certificates of deposit	126,268,974,794	104,733,271,572
- Accrued interest from bonds	63,242,756,165	45,241,547,945
- Accrued interest from margin loans	119,317,362,827	128,854,072,055
- Accrued interest from advances to customers for their sale of securities	1,208,746,245	36,679,896
Receivables from services provided by the Company	7,415,147,069	1,776,882,726
- Receivables from brokerage activities	1,615,488,822	-
- Receivables from underwriting and issuing agent services	1,000,000,000	-
- Receivables from advisory services	1,919,053,429	-
- Custody fees receivable from investors	2,869,903,960	1,776,882,726
- Receivables from securities transfer fees	10,700,858	-
Others	5,224,279,832	4,619,337,217
- Receivables from investors in derivative transactions	5,159,687,299	4,253,601,743
- Receivables from transaction fees	64,592,533	365,735,474
	322,687,243,385	285,805,171,435

9. PREPAYMENTS TO SUPPLIERS

	31/12/2025 VND	1/1/2025 VND
Focus Equipment and Technology Development Joint Stock Company	11,598,800,880	-
Branch of FPT International Telecom Company Limited	3,489,167,648	2,485,103,200
Pax Sky Sai Gon Company Limited	-	1,685,056,730
Others	2,060,679,514	1,227,859,386
	17,148,648,042	5,398,019,316

Notes to the financial statements

for the year ended 31st December 2025 (continued)

Form B09 – CTCK

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

10. PREPAID EXPENSES

(a) Short-term prepaid expenses

	31/12/2025 VND	1/1/2025 VND
Expenses for procurement of furniture	34,974,144	115,318,922
Tools and instruments issued for use	495,000,409	135,237,065
Other short-term prepaid expenses	6,130,628,124	4,359,751,981
	6,660,602,677	4,610,307,968

(b) Long-term prepaid expenses

	31/12/2025 VND	1/1/2025 VND
Expenses for procurement of furniture	894,746,921	3,377,036,546
Tools and instruments issued for use	3,030,404,466	1,538,656,205
Other long-term prepaid expenses	2,164,844,570	3,781,833,903
	6,089,995,957	8,697,526,654

Notes to the financial statements

for the year ended 31st December 2025 (continued)

Form B09 – CTCK

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

11. TANGIBLE FIXED ASSETS

Year ended 31st December 2025

	Motor vehicles VND	Office equipment VND	Total VND
Cost			
Opening balance	4,250,150,000	19,084,706,971	23,334,856,971
Additions	-	5,565,133,176	5,565,133,176
Closing balance	4,250,150,000	24,649,840,147	28,899,990,147
Accumulated depreciation			
Opening balance	2,283,347,521	9,222,479,103	11,505,826,624
Charge for the year	708,358,332	4,379,137,911	5,087,496,243
Closing balance	2,991,705,853	13,601,617,014	16,593,322,867
Net book value			
Opening balance	1,966,802,479	9,862,227,868	11,829,030,347
Closing balance	1,258,444,147	11,048,223,133	12,306,667,280

Included in tangible fixed assets were assets costing VND6,160 million which were fully depreciated as of 31st December 2025 (1/1/2025: VND1,516 million), but which are still in active use.

Year ended 31st December 2024

	Motor vehicles VND	Office equipment VND	Total VND
Cost			
Opening balance	5,822,050,000	13,696,891,767	19,518,941,767
Additions	-	5,387,815,204	5,387,815,204
Disposals	(1,571,900,000)	-	(1,571,900,000)
Closing balance	4,250,150,000	19,084,706,971	23,334,856,971
Accumulated depreciation			
Opening balance	1,584,848,804	5,654,810,453	7,239,659,257
Charge for the year	959,777,789	3,567,668,650	4,527,446,439
Disposals	(261,279,072)	-	(261,279,072)
Closing balance	2,283,347,521	9,222,479,103	11,505,826,624
Net book value			
Opening balance	4,237,201,196	8,042,081,314	12,279,282,510
Closing balance	1,966,802,479	9,862,227,868	11,829,030,347

Notes to the financial statements

for the year ended 31st December 2025 (continued)

Form B09 – CTCK

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

12. FINANCE LEASE FIXED ASSETS

	Office equipment	
	2025 VND	2024 VND
Cost		
Opening balance	51,823,316,600	20,991,823,600
Additions	38,109,944,000	30,831,493,000
Closing balance	89,933,260,600	51,823,316,600
Accumulated depreciation		
Opening balance	7,109,790,023	1,107,072,878
Charge for the year	14,203,402,633	6,002,717,145
Closing balance	21,313,192,656	7,109,790,023
Net book value		
Opening balance	44,713,526,577	19,884,750,722
Closing balance	68,620,067,944	44,713,526,577

The Company leases server equipment under various finance lease agreements. At the end of each of the leases the Company has the option to purchase the equipment at a beneficial price. The leased equipment secures the lease obligations.

Notes to the financial statements

for the year ended 31st December 2025 (continued)

Form B09 – CTCK

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

13. INTANGIBLE FIXED ASSETS

	Software	
	2025 VND	2024 VND
Cost		
Opening balance	77,273,623,614	74,754,292,000
Additions	818,050,000	2,519,331,614
Transfer from construction in progress	512,000,000	-
Closing balance	78,603,673,614	77,273,623,614
Accumulated amortisation		
Opening balance	37,606,516,357	22,198,007,652
Charge for the year	16,122,807,094	15,408,508,705
Closing balance	53,729,323,451	37,606,516,357
Net book value		
Opening balance	39,667,107,257	52,556,284,348
Closing balance	24,874,350,163	39,667,107,257

Included in intangible fixed assets were assets costing VND11,266 million which were fully amortised as of 31st December 2025 (1/1/2025: VND9,061 million), but which are still in use.

Notes to the financial statements

for the year ended 31st December 2025 (continued)

Form B09 – CTCK

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

14. DEPOSITS AT PAYMENT SUPPORT FUND

According to Decision No. 45/QĐ-VSD dated 22nd May 2014 issued by Vietnam Securities Depository (currently Vietnam Securities Depository and Clearing Corporation), the Company is required to deposit an initial amount of VND120 million at Vietnam Securities Depository and an annual contribution of 0.01% of the total value of brokered securities, which are listed and registered for transactions in the Stock Exchanges in the preceding year with the maximum annual contribution of VND2.5 billion to the Payment Support Fund.

The maximum contribution by each custodian member to the Payment Support Fund is VND20 billion, applicable to custodian members being securities companies with trading and brokerage activities.

Details on deposits at Payment Support Fund were as follows:

	31/12/2025 VND	1/1/2025 VND
Initial deposit	120,000,000	120,000,000
Additional deposit	12,703,905,696	11,129,231,918
Accumulated amortisation of interest	6,096,670,793	5,327,410,406
	18,920,576,489	16,576,642,324

Notes to the financial statements

for the year ended 31st December 2025 (continued)

Form B09 – CTCK

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

15. SHORT-TERM BORROWINGS

	1/1/2025 Carrying amount VND	Movements during the year		31/12/2025 Carrying amount VND
		Addition VND	Decrease VND	
Borrowings from banks (i)				
Joint Stock Commercial Bank for Investment and Development of Vietnam	2,556,892,186,800	11,359,292,186,800	(10,622,384,373,600)	3,293,800,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade	395,000,000,000	1,419,500,000,000	(987,500,000,000)	827,000,000,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam	-	1,575,000,000,000	(810,000,000,000)	765,000,000,000
Fortune Vietnam Joint Stock Commercial Bank	-	1,280,000,000,000	(690,000,000,000)	590,000,000,000
Tien Phong Commercial Joint Stock Bank	100,000,000,000	1,500,000,000,000	(1,250,000,000,000)	350,000,000,000
Vietnam Maritime Commercial Joint Stock Bank	200,000,000,000	1,759,000,000,000	(1,659,000,000,000)	300,000,000,000
Vietnam Prosperity Joint Stock Commercial Bank	1,154,000,000,000	970,000,000,000	(1,924,000,000,000)	200,000,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade	765,000,000,000	1,515,000,000,000	(2,280,000,000,000)	-
Others	647,500,000,000	5,716,800,000,000	(4,408,000,000,000)	1,956,300,000,000
Other borrowings (ii)				
Borrowings from institutions	368,462,842,206	14,163,942,397,399	(14,109,579,184,201)	422,826,055,404
Borrowings from individuals	307,442,125,117	7,135,442,291,447	(6,845,638,252,581)	597,246,163,983
	6,494,297,154,123	48,393,976,875,646	(45,586,101,810,382)	9,302,172,219,387

(i) Overdrafts and credit loans from banks bore interest rates from 3.50% to 8.60% per annum (1/1/2025: 2.40% to 6.50% per annum), and were secured over cash and cash equivalents/term deposits/certificates of deposit/bonds of banks with a total amount of VND6,266,750,000,000 (1/1/2025: VND5,135,323,660,000) (Notes 5, 7(a) and 7(b)).

(ii) Other borrowings from companies and individuals bore interest rates from 0.20% to 9.47% per annum, and were unsecured (1/1/2025: 0.20% to 9.80% per annum).

Form B09 – CTCK

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

16. FINANCE LEASE LIABILITIES

	31/12/2025			1/1/2025		
	Payments VND	Interest VND	Principal VND	Payments VND	Interest VND	Principal VND
Within one year	21,544,922,637	1,895,911,983	19,649,010,654	12,429,747,597	797,421,885	11,632,325,712
From over one year to five years	29,439,411,241	2,395,047,415	27,044,363,826	18,795,294,926	452,747,695	18,342,547,231
	50,984,333,878	4,290,959,398	46,693,374,480	31,225,042,523	1,250,169,580	29,974,872,943

Notes to the financial statements

for the year ended 31st December 2025 (continued)

Form B09 – CTCK

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

17. PAYABLES FOR SECURITIES TRADING ACTIVITIES

	31/12/2025 VND	1/1/2025 VND
Payables to Stock Exchanges	13,730,154,047	5,934,002,572
Payables to Vietnam Securities Depository and Clearing Corporation	8,047,199,166	1,202,071,356
	21,777,353,213	7,136,073,928

18. TAXES AND OTHERS PAYABLE TO STATE TREASURY

Year ended 31st December 2025

	1/1/2025 VND	Incurred VND	Paid/deducted VND	31/12/2025 VND
Value added tax	157,892,014	1,521,327,342	(1,097,398,756)	581,820,600
Corporate income tax	8,469,486,450	67,624,823,681	(67,920,809,011)	8,173,501,120
Personal income tax	16,867,932,633	270,556,805,664	(261,941,555,434)	25,483,182,863
<i>In which:</i>				
<i>Tax paid on behalf of investors</i>	13,674,700,074	246,392,513,534	(236,367,671,400)	23,699,542,208
Other taxes	157,170,001	719,155,354	(796,417,633)	79,907,722
	25,652,481,098	340,422,112,041	(331,756,180,834)	34,318,412,305

Year ended 31st December 2024

	1/1/2024 VND	Incurred VND	Paid/deducted VND	31/12/2024 VND
Value added tax	5,743,363	529,700,965	(377,552,314)	157,892,014
Corporate income tax	24,610,992,235	45,732,485,597	(61,873,991,382)	8,469,486,450
Personal income tax	5,621,377,859	189,164,478,953	(177,917,924,179)	16,867,932,633
<i>In which:</i>				
<i>Tax paid on behalf of investors</i>	4,837,069,702	170,589,118,655	(161,751,488,283)	13,674,700,074
Other taxes	39,863,546	1,316,179,100	(1,198,872,645)	157,170,001
	30,277,977,003	236,742,844,615	(241,368,340,520)	25,652,481,098

Notes to the financial statements

for the year ended 31st December 2025 (continued)

Form B09 – CTCK

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

19. ACCRUED EXPENSES – SHORT-TERM

	31/12/2025 VND	1/1/2025 VND
Accrued interest on borrowings	61,475,689,502	24,065,558,414
Accrued interest on bonds issued	26,884,931,507	-
Other accrued expenses	36,000,000	36,000,000
	88,396,621,009	24,101,558,414

20. LONG-TERM BONDS ISSUED

	Currency	Annual interest rate	Year of maturity	31/12/2025 VND	1/1/2025 VND
Bonds issued at par					
DSE125004	VND	8.50%	2027	300,000,000,000	-
DSE125018	VND	8.30%	2027	1,000,000,000,000	-
Issuance expenses				(2,147,206,498)	-
				1,297,852,793,502	-

The Company's bonds are non-convertible, without warrant, unsecured, with an original term of 24 months, and with interest payable semi-annually. The Company's bonds are listed on the Hanoi Stock Exchange.

As at 31st December 2025, bonds with a par value of VND56,237,000,000 were owned by a related party, Encapital Holdings Joint Stock Company (a controlling shareholder).

Notes to the financial statements

for the year ended 31st December 2025 (continued)

Form B09 – CTCK

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

21. DEFERRED TAX LIABILITIES

Recognised deferred tax liabilities:

	31/12/2025 VND	1/1/2025 VND
Deferred tax liabilities:		
Gains from revaluation of financial assets at FVTPL	130,243,711	59,671,666

Movements in temporary differences during the year:

	1/1/2025 VND	Recognised in the statement of income VND	31/12/2025 VND
Other gains from revaluation of financial assets at FVTPL	298,358,329	352,860,228	651,218,557

	1/1/2024 VND	Recognised in the statement of income VND	31/12/2024 VND
Other gains from revaluation of financial assets at FVTPL	306,488,748	(8,130,419)	298,358,329

Notes to the financial statements

for the year ended 31st December 2025 (continued)

Form B09 – CTCK

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

22. CONTRIBUTED CAPITAL

(a) Share capital

	31/12/2025		1/1/2025	
	Number of shares	VND	Number of shares	VND
Authorised share capital	342,600,000	3,426,000,000,000	330,000,000	3,300,000,000,000
Issued share capital				
<i>Ordinary shares</i>	342,600,000	3,426,000,000,000	330,000,000	3,300,000,000,000
Shares in circulation				
<i>Ordinary shares</i>	342,600,000	3,426,000,000,000	330,000,000	3,300,000,000,000

All ordinary shares have a par value of VND10,000. Each share is entitled to one vote at meetings of the Company. Shareholders are entitled to receive dividend as declared from time to time. All ordinary shares are ranked equally with regard to the Company's residual assets.

(b) Movements in share capital

	31/12/2025		1/1/2025	
	Number of shares	VND	Number of shares	VND
Balance at the beginning of the year	342,600,000	3,426,000,000,000	330,000,000	3,300,000,000,000
Shares issued under the Employee Stock Ownership Plan (*)	12,600,000	126,000,000,000	-	-
Shares issued to the public (**)	-	-	30,000,000	300,000,000,000
Balance at the end of the year	342,600,000	3,426,000,000,000	330,000,000	3,300,000,000,000

(*) Issuance of bonus shares under the Employee Stock Ownership Plan from the share premium, in accordance with the General Meeting of Shareholders' Resolution No. 01/2025/NQ-DNSE-DHDCD dated 19th March 2025.

(**) These represent the shares issued to increase charter capital according to the plan to issue shares in the form of initial public offering of shares according to Resolution No. 02.1/2023/NQ-DNSE-DHDCD dated 10 August 2023 of the General Meeting of Shareholders.

Notes to the financial statements

for the year ended 31st December 2025 (continued)

Form B09 – CTCK

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

23. OFF BALANCE SHEET ACCOUNTS

(a) Financial assets of the Company listed/registered for trading at Vietnam Securities Depository and Clearing Corporation (“VSDC”)

	31/12/2025 Amount at par value VND	1/1/2025 Amount at par value VND
Freely transferred and traded financial assets	1,240,940,930,000	135,418,200,000
Financial assets awaiting settlement	9,900,000	537,100,000
Pledged financial assets	665,000,000,000	150,000,000,000
Blocked financial assets	100,000,000,000	-
	2,005,950,830,000	285,955,300,000

(b) Financial assets of the Company custodied at VSDC but not yet traded

	31/12/2025 Amount at par value VND	1/1/2025 Amount at par value VND
Freely transferred financial assets deposited at VSDC but not yet traded	-	1,000,000

(c) Financial assets awaiting settlement of the Company

	31/12/2025 Amount at par value VND	1/1/2025 Amount at par value VND
Bonds	1,949,200,000	124,900,000

Notes to the financial statements

for the year ended 31st December 2025 (continued)

Form B09 – CTCK

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

23. OFF BALANCE SHEET ACCOUNTS

(d) Financial assets of investors listed/registered for trading at VSDC

	31/12/2025 Amount at par value VND	1/1/2025 Amount at par value VND
Freely transferred and traded financial assets	15,996,370,207,510	13,607,403,860,000
Financial assets restricted for transfers	533,682,280,000	2,491,165,540,000
Pledged financial assets	1,145,909,690,000	469,837,510,000
Blocked financial assets	89,686,340,000	-
Financial assets awaiting settlement	705,757,250,000	166,355,130,000
	18,471,405,767,510	16,734,762,040,000

(e) Financial assets of investors custodied at VSDC but not yet traded

	31/12/2025 Amount at par value VND	1/1/2025 Amount at par value VND
Freely transferred financial assets deposited at VSDC but not yet traded	129,979,290,000	33,898,400,000
Financial assets custodied at VSDC but not yet traded and restricted for transfers	162,416,200,000	457,486,260,000
	292,395,490,000	491,384,660,000

(f) Financial assets awaiting settlement of investors

	31/12/2025 Amount at par value VND	1/1/2025 Amount at par value VND
Less than 1 year	436,299,670,000	193,294,460,000

Notes to the financial statements

for the year ended 31st December 2025 (continued)

Form B09 – CTCK

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

23. OFF BALANCE SHEET ACCOUNTS

(g) Financial assets entitled to rights of investors

	31/12/2025 Amount at par value VND	1/1/2025 Amount at par value VND
Financial assets entitled to rights of investors	282,334,370,000	-

(h) Deposits of customers

	31/12/2025 VND	1/1/2025 VND
1. Deposits of investors for securities transactions managed by the Company	2,729,901,997,439	941,995,361,434
<i>a. Deposits of domestic investors for securities transactions managed by the Company</i>	2,729,901,997,439	941,995,361,434
2. Deposits of investors for derivative transactions at VSDC	173,058,750,046	397,689,451,143
3. Collective deposits for securities transactions for customers	59,401,011	7,102,118
4. Deposits for clearance and settlement of securities transactions of investors	253,661,867,891	45,108,907,433
<i>a. Deposits for clearance and settlement of securities transactions of domestic investors</i>	234,706,720,590	41,230,123,230
<i>b. Deposits for clearance and settlement of securities transactions of foreign investors</i>	18,955,147,301	3,878,784,203
	3,156,682,016,387	1,384,800,822,128

Notes to the financial statements

for the year ended 31st December 2025 (continued)

Form B09 – CTCK

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

23. OFF BALANCE SHEET ACCOUNTS

(i) Payables of investors

	31/12/2025 VND	1/1/2025 VND
Payables of investors – Deposits of investors for securities transactions managed by the Company		
<i>Domestic investors</i>	2,964,668,119,040	983,232,586,782
<i>Foreign investors</i>	18,955,147,301	3,878,784,203
<i>Payables on deposits of investors at VSDC</i>	173,058,750,046	397,689,451,143
	3,156,682,016,387	1,384,800,822,128

Notes to the financial statements

for the year ended 31st December 2025 (continued)

Form B09 – CTCK

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

24. OPERATING REVENUE

(a) Gains from sales of financial assets at FVTPL

2025

	Quantity Unit	Average selling price VND	Total amount VND	Cost VND	Gains from sales of financial assets at FVTPL VND
Listed shares	27,003,977	17,088	461,450,916,860	404,741,404,268	56,709,512,592
Listed fund certificates	1,846,767	11,024	20,358,511,376	19,618,743,890	739,767,486
Certificates of deposit	8,421,612	255,063	2,148,038,135,849	2,140,555,952,898	7,482,182,951
Unlisted bonds	1,003,870	2,979,942	2,991,473,972,859	2,985,575,280,972	5,898,691,887
Listed bonds	145,302,851	104,499	15,184,030,441,891	15,119,926,425,596	64,104,016,295
Listed derivatives	5	130,650,000	653,250,000	652,000,000	1,250,000
			20,806,005,228,835	20,671,069,807,624	134,935,421,211

2024

	Quantity Unit	Average selling price VND	Total amount VND	Cost VND	Gains from sales of financial assets at FVTPL VND
Listed shares	1,713,661	29,575	50,681,883,420	47,936,891,334	2,744,992,086
Certificates of deposit	35,208,301	182,054	6,409,804,686,469	6,376,570,660,295	33,234,026,174
Unlisted bonds	5,800,300	457,322	2,652,602,467,420	2,641,505,059,590	11,097,407,830
Listed bonds	39,373,039	114,683	4,515,425,370,274	4,513,901,703,209	1,523,667,065
			13,628,514,407,583	13,579,914,314,428	48,600,093,155

Notes to the financial statements

for the year ended 31st December 2025 (continued)

Form B09 – CTCK

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

24. OPERATING REVENUE

(b) Differences from revaluation of financial assets at FVTPL

2025

	Cost VND	Market price or fair value VND	Revaluation differences for the current year VND	Revaluation differences for the prior year VND	Differences from revaluation of financial assets at FVTPL VND
Financial assets at FVTPL					
Listed shares	371,477,124,752	355,944,573,593	(15,532,551,159)	(31,161,468,810)	15,628,917,651
Vietnam International Commercial Joint Stock Bank	369,762,256,480	354,127,303,500	(15,634,952,980)	2,798,434	(15,637,751,414)
Vinhomes Joint Stock Company	-	-	-	(2,925,920,000)	2,925,920,000
Other shares	1,714,868,272	1,817,270,093	102,401,821	(28,238,347,244)	28,340,749,065
Listed bonds	872,928,186,606	863,593,678,529	(9,334,508,077)	(3,379,267,694)	(5,955,240,383)
Unlisted bonds	821,401,199,450	821,401,199,450	-	-	-
Listed fund certificates	6,828,389,699	6,931,356,210	102,966,511	142,437,559	(39,471,048)
Certificates of deposit	37,600,000,000	37,600,000,000	-	-	-
	2,110,234,900,507	2,085,470,807,782	(24,764,092,725)	(34,398,298,945)	9,634,206,220
Recognised in the statement of income:					
Upward revaluation differences of financial assets at FVTPL					352,860,228
Downward revaluation differences of financial assets at FVTPL					(9,281,345,992)
Unrealised gain during the year					9,634,206,220

Notes to the financial statements

for the year ended 31st December 2025 (continued)

Form B09 – CTCK

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

24. OPERATING REVENUE

(b) Differences from revaluation of financial assets at FVTPL

2024

	Cost VND	Market price or fair value VND	Revaluation differences for the current year VND	Revaluation differences for the prior year VND	Differences from revaluation of financial assets at FVTPL VND
Financial assets at FVTPL					
Listed shares	135,468,827,029	104,307,358,219	(31,161,468,810)	(6,416,644,316)	(24,744,824,494)
Vinhomes Joint Stock Company	42,925,920,000	40,000,000,000	(2,925,920,000)	-	(2,925,920,000)
Sai Gon Thuong Tin Commercial Joint Stock Bank	-	-	-	(5,642,553,788)	5,642,553,788
PetroVietnam Oil Joint Stock Corporation	-	-	-	(758,838,410)	758,838,410
Other shares	92,542,907,029	64,307,358,219	(28,235,548,810)	(15,252,118)	(28,220,296,692)
Listed bonds	64,010,188,198	60,630,920,504	(3,379,267,694)	-	(3,379,267,694)
Listed fund certificates	2,003,888,561	2,146,326,120	142,437,559	284,186,137	(141,748,578)
	201,482,903,788	167,084,604,843	(34,398,298,945)	(6,132,458,179)	(28,265,840,766)
Recognised in the statement of income:					
Upward revaluation differences of financial assets at FVTPL					(8,130,419)
Downward revaluation differences of financial assets at FVTPL					28,257,710,347
Unrealised loss during the year					(28,265,840,766)

(c) Dividends and interest from financial assets

	2025 VND	2024 VND
From financial assets at FVTPL	36,101,509,457	(724,306,139)
- Dividends	2,825,981,500	11,450,601
- Interest	33,275,527,957	(735,756,740)
From investments held to maturity	303,909,949,880	245,031,636,946
From loans	555,796,512,779	360,548,475,343
	895,807,972,116	604,855,806,150

(d) Revenue other than income from financial assets

	2025 VND	2024 VND
Revenue from securities brokerage	404,020,124,118	144,838,599,511
Revenue from securities underwriting and issuance agency services	2,918,036,504	-
Revenue from securities investment consulting	926,275,651	682,848,455
Revenue from securities custody services	7,931,993,005	5,647,148,100
Revenue from financial investment consulting	2,044,594,026	-
Other operating income	8,974,949,282	2,795,604,695
	426,815,972,586	153,964,200,761

Notes to the financial statements

for the year ended 31st December 2025 (continued)

Form B09 – CTCK

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

25. LOSSES FROM SALE OF FINANCIAL ASSETS AT FVTPL

2025					
	Quantity Unit	Average selling price VND	Total amount VND	Cost VND	Losses from sales of securities for the current year VND
Listed shares	8,190,430	13,310	109,012,215,942	109,210,374,965	(198,159,023)
Listed fund certificates	100,000	9,991	999,073,833	1,014,617,023	(15,543,190)
Unlisted bonds	250	96,074,305	24,018,576,250	24,800,000,000	(781,423,750)
Listed bonds	113,588,463	114,312	12,984,505,916,190	13,014,836,744,404	(30,330,828,214)
			13,118,535,782,215	13,149,861,736,392	(31,325,954,177)

2024					
	Quantity Unit	Average selling price VND	Total amount VND	Cost VND	Losses from sales of securities for the current year VND
Listed shares	1,761,581	28,880	50,874,574,820	52,391,915,228	(1,517,340,408)
Certificates of deposit	9,217,050	216,440	1,994,938,899,936	2,000,209,293,550	(5,270,393,614)
Unlisted bonds	74,179,462	108,801	8,070,827,089,987	8,074,289,695,346	(3,462,605,359)
			10,116,640,564,743	10,126,890,904,124	(10,250,339,381)

Notes to the financial statements

for the year ended 31st December 2025 (continued)

Form B09 – CTCK

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

26. ALLOWANCE FOR IMPAIRMENT OF FINANCIAL ASSETS AND DOUBTFUL DEBTS, AND BORROWING COSTS OF MARGIN LOANS

	2025 VND	2024 VND
Borrowing costs of margin loans	351,031,751,595	184,955,301,561
Addition/(reversal) of allowance (Note 7(d))	11,956,559,100	(2,394,465,165)
	362,988,310,695	182,560,836,396

27. EXPENSES ON SECURITIES BROKERAGE ACTIVITIES

	2025 VND	2024 VND
Brokered securities trading fees	195,747,550,421	56,274,089,044
Brokerage commission costs	166,181,240,933	52,796,100,635
Depreciation and amortisation	32,208,672,739	23,493,142,282
Brokerage management costs	23,997,948,678	20,909,149,632
Tools and instruments costs	13,522,084,529	8,156,117,954
Outside services	11,949,146,012	7,312,570,961
Others	21,249,446,004	5,886,779,192
	464,856,089,316	174,827,949,700

28. EXPENSES ON SECURITIES CUSTODY SERVICE

	2025 VND	2024 VND
Custody costs paid to VSDC	7,436,509,491	5,762,897,494
Position costs paid to VSDC	1,692,279,450	3,144,649,800
Collateral asset management fee	2,441,651,037	1,969,594,537
	11,570,439,978	10,877,141,831

Notes to the financial statements

for the year ended 31st December 2025 (continued)

Form B09 – CTCK

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

29. OTHER OPERATING EXPENSES

	2025 VND	2024 VND
Payments paid on the issuers' behalf for bond principal, bond interest and dividends	82,766,993	30,401,250
Salary expenses and salary-based expenses	7,278,792,205	6,062,527,963
Others	1,720,355,059	1,408,933,271
	9,081,914,257	7,501,862,484

30. FINANCIAL INCOME

	2025 VND	2024 VND
Interest income from demand deposits	7,532,375,333	4,943,889,910
Realised and unrealised foreign exchange gains	-	600,001,345
Other revenue from investments	-	21,698,630
	7,532,375,333	5,565,589,885

31. INTEREST EXPENSE, BONDS INTEREST

	2025 VND	2024 VND
Interest expense	27,297,100,359	20,827,345,669
Bonds interest expense	39,529,931,507	-
Interest expense for asset management and optimisation agreements	-	7,212,494,287
	66,827,031,866	28,039,839,956

Notes to the financial statements

for the year ended 31st December 2025 (continued)

Form B09 – CTCK

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

32. GENERAL AND ADMINISTRATION EXPENSES

	2025 VND	2024 VND
Salary expenses and salary-based expenses	99,395,567,483	80,023,995,918
Office supplies and tools and instruments	4,500,134,139	4,820,743,235
Depreciation and amortisation	3,205,033,231	2,445,530,007
Taxes, fees and charges	1,278,878,026	1,592,427,473
Outside services	62,688,541,165	52,829,954,878
Other expenses	10,336,106,533	10,196,859,874
	181,404,260,577	151,909,511,385

33. OTHER INCOME

	2025 VND	2024 VND
Penalties received from counterparties	1,620,000,000	14,846,600,000
Proceeds from disposals of fixed assets	-	959,090,909
Others	148,846,008	146,791,475
	1,768,846,008	15,952,482,384

34. INCOME TAX

(a) Recognised in the statement of income

	2025 VND	2024 VND
Current income tax expense		
Current year	67,624,823,681	45,730,615,901
Adjustments of income tax liability in prior years	-	1,869,696
	67,624,823,681	45,732,485,597
Deferred tax expense		
Expense/(benefit) arising from temporary differences	70,572,045	(1,626,084)
Income tax expense	67,695,395,726	45,730,859,513

Notes to the financial statements

for the year ended 31st December 2025 (continued)

Form B09 – CTCK

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

34. INCOME TAX

(b) Reconciliation of effective tax rate

	2025 VND	2024 VND
Accounting profit before tax	340,225,022,364	227,501,485,005
Tax at the Company's tax	68,045,004,473	45,500,297,001
Non-deductible tax expenses	215,587,553	230,982,936
Tax exempt income	(565,196,300)	(2,290,120)
Adjustments of income tax liability in prior years	-	1,869,696
	67,695,395,726	45,730,859,513

(c) Applicable tax

Under the terms of the Law on Corporate Income Tax, the Company has an obligation to pay the Government income tax at the rate of 20% of taxable profit. The corporate income tax computation is subject to review and approval of the tax authorities.

35. BASIC EARNINGS PER SHARE

The calculation of basic earnings per share was based on the profit attributable to ordinary shareholders and a weighted average number of ordinary shares outstanding during the year, calculated as follows:

(a) Net profit attributable to ordinary shareholders

	2025 VND	2024 VND
Net profit for the year	272,529,626,638	181,770,625,492

Notes to the financial statements

for the year ended 31st December 2025 (continued)

Form B09 – CTCK

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

35. BASIC EARNINGS PER SHARE

(b) Weighted average number of ordinary shares

	2025 Shares	2024 (as restated) Shares	2024 (as previously reported) Shares
Issued ordinary shares at the beginning of the year	330,000,000	330,000,000	330,000,000
Effect of ordinary shares issued to the public in 2024	-	26,885,246	26,885,246
Effect of ordinary shares issued under the Employee Stock Ownership Plan in 2025	5,974,521	-	-
Effect of ordinary shares issued in 2026	28,221,860	27,458,361	-
Weighted average number of ordinary shares for the year ended 31 December	364,196,381	354,343,607	326,885,246

(c) Basic earnings per share

	2025	2024 (As restated)	2024 (As previously stated)
Basic earnings per share (VND per share)	748	513	556

During the period and as at 31st December 2025, the Company had no potential diluted ordinary shares and, therefore, does not present diluted earnings per share.

(d) Restatement of weighted average number of shares and basic earnings per share for the year ended 31st December 2025

On 22nd December 2025, the Company's Board of Directors approved the record date for determining the list of shareholders eligible to participate in the public offering of additional shares to existing shareholders, which was set at 12th January 2026, at a ratio of 4:1 (four existing shares corresponding to four purchase rights for one new share). The public offering plan had been approved under Resolution No. 31/2025/NQ-DNSE-HDQT. Accordingly, the Company planned to issue 85,650,000 additional shares at an offering price of VND15,000 per share to existing shareholders. Therefore, this is considered a bonus element in the issuance of shares. Accordingly, the weighted average number of ordinary shares in 2024 has been restated to recalculate basic earnings per share for the year ended 31st December 2024.

Basic earnings per share for the year ended 31st December 2024 are restated as follows:

Notes to the financial statements

for the year ended 31st December 2025 (continued)

Form B09 – CTCK

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

35. BASIC EARNINGS PER SHARE

	Weighted average number of ordinary shares	Basic earnings per share VND
As previously reported	326,885,246	556
Effect of public offering of shares to existing shareholders in 2026	27,458,361	(43)
As restated	354,343,607	513

36. SIGNIFICANT TRANSACTIONS WITH RELATED PARTIES

	Balances as at	
	31/12/2025 VND	1/1/2025 VND
Encapital Holdings Joint Stock Company (Controlling shareholder)		
Receivables from custody fees	9,455,751	617,333
Deposit accounts on securities transactions of related parties at the Company	448,264,343,414	7,335,629,357
Long-term bonds issued by the Company	56,237,000,000	-
Share capital of related parties at the Company	330,000,000,000	330,000,000,000
Encapital Financial Technology Joint Stock Company (Major shareholder)		
Receivables from custody fees	9,171,126	3,033,553
Deposit accounts on securities transactions of related parties at the Company	45,904,744,682	443,457,804
Share capital of related parties at the Company	1,683,000,000,000	1,683,000,000,000
PYN Elite Fund (Major shareholder)		
Share capital of related parties at the Company	332,809,000,000	364,926,000,000
Members of Board of Directors, Board of Management and Supervisory Board		
Deposit accounts on securities transactions of related parties at the Company	769,306,299	834,879,919
Short-term borrowings payable	5,802,818,034	2,043,058,579
Share capital of related parties at the Company	73,459,420,000	3,906,020,000

Notes to the financial statements

for the year ended 31st December 2025 (continued)

Form B09 – CTCK

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

36. SIGNIFICANT TRANSACTIONS WITH RELATED PARTIES

	Transaction value	
	2025 VND	2024 VND
Encapital Financial Technology Joint Stock Company (Major shareholder)		
Dividends declared and paid	-	168,300,000,000
Expenses for service contracts	1,567,079,000	576,211,546
Interest expenses for deposit accounts on securities transactions	107,986,838	25,497,438
Revenue from securities trading and other securities services	569,975,533	17,194,616
Increase in deposit accounts on securities transactions of related parties at the Company	3,285,059,609,838	1,252,838,209,761
Decrease in deposit accounts on securities transactions of related parties at the Company	3,239,598,322,960	1,252,450,664,616
Encapital Holdings Joint Stock Company (Controlling shareholder)		
Dividends declared and paid	-	33,000,000,000
Consulting service expenses	-	23,876,370,000
Interest expenses for deposit accounts on securities transactions	452,913,139	51,755,536
Increase in deposit accounts on securities transactions of related parties at the Company	10,184,740,926,916	1,921,819,755,536
Decrease in deposit accounts on securities transactions of related parties at the Company	9,743,812,212,859	1,914,518,127,608
Revenue from securities trading and other securities services	270,210,892	51,127,608
Interest expenses on bonds	3,152,820	-
Issue bonds to related parties	147,706,200,000	-
PYN Elite Fund (Major shareholder)		
Dividends declared and paid	-	36,246,300,000
Revenue from securities trading and other securities services	256,239,744	40,433,552
Members of Board of Directors, Board of Management and Supervisory Board		
Dividends declared and paid	-	390,602,000
Interest expenses from deposit accounts on securities transactions and borrowing transactions	286,154,013	139,886,646
Increase in deposit accounts on securities transactions of related parties at the Company	123,036,039,609	14,189,367,838
Decrease in deposit accounts on securities transactions of related parties at the Company	122,818,751,833	14,123,997,656
Principals paid during the year relating to agreements for management and optimisation of assets from deposit accounts on securities transactions of related parties at the Company	-	22,153,895
Revenue from securities trading and other securities services	35,234,642	16,989,051

Notes to the financial statements

for the year ended 31st December 2025 (continued)

Form B09 – CTCK

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

36. SIGNIFICANT TRANSACTIONS WITH RELATED PARTIES

		Transaction value	
		2025 VND	2024 VND
Remuneration of Board of Management			
Mr. Nguyen Hoang Giang	Chairman	1,350,000,000	1,350,000,000
Mr. Le Anh Tuan	Vice Chairman cum Branch Director	1,350,000,000	1,350,000,000
Ms. Pham Thi Thanh Hoa	Member of Board of Directors cum General Director	100,000,000	100,000,000
Ms. Nguyen Thi Ha Ninh	Member	100,000,000	100,000,000
Mr. Bui Anh Dung	Independent Member	100,000,000	100,000,000
Salary and bonus of the Board of Management			
Ms Nguyen Ngoc Linh	General Director (from 1/7/2025)	1,582,655,303	-
Ms. Pham Thi Thanh Hoa	Member of Board of Directors cum General Director (until 30/6/2025)	860,892,562	1,969,000,000
Mr. Nguyen Hoang Viet	Deputy General Director	1,926,000,000	988,818,182
Mr. Phan Nguyen Huu Phuong	Director of Ho Chi Minh Branch	720,750,000	880,364,087
Mr. Le Anh Tuan	Director of Ho Chi Minh Branch (until 13/3/2024)	-	452,694,805

Notes to the financial statements

for the year ended 31st December 2025 (continued)

Form B09 – CTCK

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

37. SEGMENT REPORTING

(a) Business segments

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

For the year ended 31st December 2025

	Securities trading VND	Brokerage – custody VND	Underwriting – consulting VND	Treasury VND	Unallocated VND	Total VND
Net revenue from securities trading	171,389,790,896	411,952,117,123	5,888,906,181	867,238,837,992	8,974,949,282	1,465,444,601,474
Direct operating expenses	25,712,121,055	476,426,529,294	3,020,494,437	430,547,836,063	9,081,914,257	944,788,895,106
Management expenses allocated to departments	21,215,976,542	50,994,673,647	728,975,132	107,353,645,434	1,110,989,822	181,404,260,577
Profit from other activities	-	-	-	-	973,576,573	973,576,573
Net operating profit/(loss) before tax	124,461,693,299	(115,469,085,818)	2,139,436,612	329,337,356,495	(244,378,224)	340,225,022,364

As at 31st December 2025

	Securities trading VND	Brokerage – custody VND	Underwriting – consulting VND	Treasury VND	Unallocated VND	Total VND
Segment assets	2,085,480,784,235	7,415,147,069	-	12,865,175,212,463	-	14,958,071,143,767
Non-segment assets	-	-	-	-	181,155,561,138	181,155,561,138
Total assets	2,085,480,784,235	7,415,147,069	-	12,865,175,212,463	181,155,561,138	15,139,226,704,905
Segment liabilities	-	22,469,250,832	-	10,735,079,008,378	-	10,757,548,259,210
Non-segment liabilities	-	-	-	-	79,348,634,700	79,348,634,700
Total liabilities	-	22,469,250,832	-	10,735,079,008,378	79,348,634,700	10,836,896,893,910

Notes to the financial statements

for the year ended 31st December 2025 (continued)

Form B09 – CTCK

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

37. SEGMENT REPORTING

(a) Business segments

For the year ended 31st December 2024

	Securities trading VND	Brokerage – custody VND	Underwriting – consulting VND	Treasury VND	Unallocated VND	Total VND
Net revenue from securities trading	47,867,656,597	150,485,747,611	682,848,455	611,145,702,174	2,795,604,695	812,977,559,532
Direct operating expenses	41,138,426,659	185,705,091,531	2,571,323,200	210,611,940,132	7,501,862,484	447,528,644,006
Management expenses allocated to departments	8,944,345,683	28,119,123,489	127,594,143	114,196,073,328	522,374,742	151,909,511,385
Profit from other activities	-	-	-	-	13,962,080,864	13,962,080,864
Net operating profit/(loss) before tax	(2,215,115,745)	(63,338,467,409)	(2,016,068,888)	286,337,688,714	8,733,448,333	227,501,485,005

As at 31st December 2024

	Securities trading VND	Brokerage – custody VND	Underwriting – consulting VND	Treasury VND	Unallocated VND	Total VND
Segment assets	167,627,984,867	1,776,882,726	-	10,314,807,376,371	-	10,484,212,243,964
Non-segment assets	-	-	-	-	153,039,874,308	153,039,874,308
Total assets	167,627,984,867	1,776,882,726	-	10,314,807,376,371	153,039,874,308	10,637,252,118,272
Segment liabilities	-	11,962,409,313	-	6,548,337,585,480	-	6,560,299,994,793
Non-segment liabilities	-	-	-	-	47,151,939,122	47,151,939,122
Total liabilities	-	11,962,409,313	-	6,548,337,585,480	47,151,939,122	6,607,451,933,915

(b) Geographical segments

All business activities of the Company are carried out in Vietnam (as a single segment).

Notes to the financial statements

for the year ended 31st December 2025 (continued)

Form B09 – CTCK

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

38. OPERATING LEASE COMMITMENTS

The future minimum lease payments under operating leases were:

	31/12/2025 VND	1/1/2025 VND
Within one year	13,754,630,208	11,449,986,360
From two to five years	24,184,968,434	31,852,700,140
	37,939,598,642	43,302,686,500

39. COMPARATIVE INFORMATION

Comparative information as at 1st January 2025 was derived from the balances and amounts reported in the Company's financial statements as at and for the year ended 31st December 2024.

40. SUBSEQUENT EVENTS

Subsequent to the balance sheet date, the Company finalized the list of shareholders for the interim cash dividend distribution for 2025 at a rate of 7% of par value (VND700 per share), with a total payment amount of VND239,820,000,000, pursuant to Resolution No. 38/2025/NQ-DNSE-HDQT of the Board of Directors dated 24th December 2025.

On 22nd December 2025, the Company's Board of Directors approved the record date for determining the list of shareholders eligible to participate in the public offering of additional shares to existing shareholders, which was set at 12th January 2026, at a ratio of 4:1 (four existing shares corresponding to four purchase rights for one new share). The public offering plan had been approved under Resolution No. 31/2025/NQ-DNSE-HDQT. Accordingly, the Company planned to issue 85,650,000 additional shares at an offering price of VND15,000 per share to existing shareholders. On 23rd February 2026, the Company adjusted the schedule for the transfer of purchase rights, registration, and payment for the share subscription, thereby extending the deadline for subscription and payment to 16th March 2026, pursuant to Resolution No. 05/2026/NQ-DNSE-HDQT of the Company's Board of Directors.

27th February 2026

Prepared by:



Vu Thi Thanh Tam
Accountant

Approved by:



Nguyen Thi Duyen
Chief Accountant



Nguyen Ngoc Linh
General Director

