

Số/No: 77/2026/CV-T-CAP

Hà Nội, ngày 28 tháng 03 năm 2026

Hà Nội, day 28 month 03 year 2026

CÔNG BỐ THÔNG TIN ĐỊNH KỲ
PERIODIC INFORMATION DISCLOSURE

- Kính gửi:** - Ủy ban Chứng khoán Nhà nước;
- Sở Giao dịch Chứng khoán Việt Nam;
- Sở Giao dịch Chứng khoán thành phố Hồ Chí Minh.
- To:** - *The State Securities Commission;*
- *Vietnam Stock Exchange;*
- *Hochiminh City Stock Exchange.*

- Tên tổ chức: Công ty Cổ phần Chứng khoán T-Cap
Name of organization: T-Cap Securities Joint Stock Company
 - Mã chứng khoán/ Stock code: TVB
 - Địa chỉ/ Address: Tầng 2, Số 142 Đội Cấn, phường Ngọc Hà, thành phố Hà Nội/
2nd Floor, No. 142 Doi Can, Ngoc Ha Ward, Hanoi.
 - Điện thoại liên hệ/ Tel.: 0242 242 5995 Fax: 04 38 398 974
 - E-mail: tvsc@tvsc.vn
- Nội dung thông tin công bố:
 - Báo cáo tài chính đã được kiểm toán cho năm tài chính kết thúc ngày 31/12/2025.
 - Báo cáo tỷ lệ an toàn tài chính đã được kiểm toán tại thời điểm 31/12/2025.
 - Giải trình lợi nhuận sau thuế thu nhập doanh nghiệp Báo cáo tài chính kiểm toán năm 2025 biến động từ 10% trở lên so với cùng kỳ năm 2024.

Contents of disclosure:

 - The Audited Financial statements for the year ended 31 december 2025.
 - The Audited Financial safety ratio report as at 31 december 2025.
 - The Explanation of the net profit after corporate income tax in the Audited financial statements of 2025 changes by 10% or more compared to the same period last year 2024.
- Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 28/03/2026 tại đường dẫn: <https://tvsc.vn/bao-cao-tai-chinh/>



This information was published on the company's website on 22./03/2026, as in the link: <https://tvsc.vn/bao-cao-tai-chinh/>

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

We hereby certify that the information provided is true and correct and we bear the full responsibility to the law.

Tài liệu đính kèm

Attached documents

- BCTC kiểm toán năm 2025
Audited Financial statements of 2025
- Giải trình chênh lệch lợi nhuận
Explanation of profit differences



CHỦ TỊCH HĐQT
Nguyễn Thị Hằng



**CÔNG TY CỔ PHẦN
CHỨNG KHOÁN T-CAP
T-CAP SECURITIES
JOINT STOCK COMPANY**

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

Số/No: **78**./2026/CV-T-CAP

Hà Nội, ngày **28**.. tháng 03 năm 2026

Hà Nội, day **28** month 03 year 2026

*(V/v Giải trình biến động lợi nhuận sau thuế
trên BCTC đã kiểm toán năm 2025
so với cùng kỳ năm trước)*

*(Re: Explanation of Changes in Net Profit
After Tax on Audited Financial Statements for
2025 Compared to the Same Period Last Year)*

- Kính gửi:**
- Ủy ban Chứng khoán Nhà nước
 - Sở giao dịch Chứng khoán Việt Nam
 - Sở giao dịch Chứng khoán thành phố Hồ Chí Minh
- To:**
- The State Securities Commission
 - Vietnam Stock Exchange
 - Hochiminh City Stock Exchange

Tên tổ chức/ *Name of organization* : **Công ty Cổ phần Chứng khoán T-Cap/
T-Cap Securities Joint Stock Company.**

Trụ sở chính/*Address* : Tầng 2, số 142 Đội Cấn, Ngọc Hà, Hà Nội/2rd Floor,
No. 142 Doi Can, Ngoc Ha Ward, Hanoi.

Điện thoại/*Tel* : 024.62732059

Fax : 024.62732058

Thực hiện Thông tư số: 96/2020/TT-BTC ngày 16/11/2020 của Bộ Tài Chính về việc hướng dẫn công bố thông tin trên thị trường Chứng khoán, Công ty Cổ phần Chứng khoán T-Cap xin giải trình lợi nhuận sau thuế thu nhập doanh nghiệp trên Báo cáo tài chính đã được kiểm toán năm 2025 biến động từ 10% trở lên so với cùng kỳ năm 2024. Cụ thể như sau:

Comply with the circular no: 96/2020/IT-BTC issued on 16/11/2020 of the Ministry of Finance guiding information disclosure on the stock market, T-Cap Securities Joint Stock Company would like to explain the net profit after corporate income tax in the Audited financial statements of 2025 changes by 10% or more compared to the same period last year 2024. Specifically as follows:



Chỉ tiêu/ Items	Năm 2025/ Year 2025	Năm 2024/ Year 2024	Chênh lệch/Difference	Biến động/ Movement (%)
	1	2	3=1-2	4=3/2
Doanh thu/Revenue	92.107.329.830	186.499.998.864	-94.392.669.034	-51%
Chi phí/ Expenses	72.136.015.009	72.105.442.707	30.572.302	0%
Lợi nhuận trước thuế/Profit before tax	19.971.314.821	114.394.556.157	-94.423.241.336	-83%
Chi phí Thuế TNDN/Corporate income tax expenses	-903.627.697	-11.752.620.895	10.848.993.198	-92%
Lợi nhuận sau thuế/Profit after tax	20.874.942.518	126.147.177.052	-105.272.234.534	-83%

Tại thời điểm kết thúc năm 2025, Doanh thu của Công ty giảm so với cùng kỳ năm trước 94,3 tỷ đồng, lợi nhuận kế toán sau thuế thu nhập doanh nghiệp trên BCTC kiểm toán năm 2025 giảm so với năm 2024 là 105,2 tỷ đồng là do;

At the end of 2025, the Company's revenue decreased by VND 94.3 billion compared with the same period of the previous year, and the profit after corporate income tax according to the audited financial statements for 2025 decreased by VND 105.2 billion compared with 2024 due to;

Doanh thu và lợi nhuận trên BCTC kiểm toán năm 2025 giảm so với năm 2024 do thị trường chứng khoán biến động, chịu tác động tình hình địa chính trị thế giới diễn biến khó lường.

Revenue and profit in the audited financial statements for 2025 decreased compared with 2024 due to fluctuations in the stock market and the impact of unpredictable global geopolitical developments.

Trên đây là các ý kiến giải trình của Công ty về biến động lợi nhuận của Báo cáo tài chính đã được kiểm toán năm 2025 so với Báo cáo tài chính đã được kiểm toán năm 2024 gửi đến Ủy ban Chứng khoán Nhà nước, Sở giao dịch Chứng khoán Việt Nam (VNX), Sở giao dịch Chứng khoán Hồ Chí Minh (HSX).

Above are the Company's explanations about profit fluctuations in the Audited Financial Statements of 2025 compared to the Audited Financial Statements of 2024 sent to The State Securities Commission, Vietnam Stock Exchange (VNX), Hochiminh City Stock Exchange (HSX).



Trân trọng!
Best regards!

Nơi nhận:

Receipts:

- Như kính gửi;
As above
- Lưu VP HĐQT
Archived the board office

CÔNG TY CPCK T-CAP
T-CAP SECURITIES
JOINT STOCK COMPANY



NGUYEN THI HANG



T-CAP SECURITIES JOINT STOCK COMPANY

AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Hanoi, March 2026

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STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of T-Cap Securities Joint Stock Company (hereinafter referred to as “the Company”), comprising the Board of General Directors and the Board of Management (hereinafter collectively referred to as “the Board of Management”), hereby submits this Report together with the audited financial statements for the financial year ended 31 December 2025, which have been approved by the Board of Management.

BOARD OF MANAGEMENT AND BOARD OF GENERAL DIRECTORS

The members of the Board of Management and the Board of General Directors of the Company who held office during the year ended 31 December 2025 and up to the date of this report are as follows:

Board of Management

Ms. Nguyen Thi Hang	Chairwoman	
Mr. Nguyen Duc Thanh	Member	Dismissed from 07 June 2025
Mr. Le Van Cuong	Independent Member	Appointed from 22 October 2025 Requested for dismissal on 11 March 2026
Mr. Tran Vu Hoang Son	Independent Member	Appointed from 07 June 2025 Dismissed from 22 October 2025
Mr. Pham Van Khiem	Independent Member	

Board of General Directors and Chief Accountant

Mr. Ngo Long Giang	General Director	Appointed from 16 January 2025 Dismissed from 04 March 2026
Mr. Chu Tuan An	General Director	Dismissed from 16 January 2025
Mr. Nguyen Anh Duc	Chief Accountant	

Legal Representative

The legal representative of the Company as of the date of this report is Ms. Nguyen Thi Hang – Chairwoman.

EVENTS AFTER THE REPORTING DATE

The Board of Management confirms that no significant events have occurred after the balance sheet date that would materially affect the consolidated financial statements, requiring adjustment or disclosure in the financial statements for the financial year ended 31 December 2025.

THE AUDITOR

The accompanying financial statements for the financial year ended 31 December 2025 have been audited by UHY Auditing and Consulting Company Limited.

STATEMENT OF THE BOARD OF MANAGEMENT (CONT'D)

RESPONSIBILITY OF THE BOARD OF MANAGEMENT

The Board of Management of the Company is responsible for preparing the financial statements for the financial year ended 31 December 2025, that give a true and fair view of the Company's financial position, as well as its results of operations and its cash flows for the year ended and are approved by the Board of Management. In preparing the financial statements, the Board of Management is required to:

- Select suitable accounting policies and apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue its business; and
- Design and implement an effective system of internal control to ensure preparation and fair presentation of the financial statements and to mitigate the risks of material misstatement due to fraud or error.

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

The Board of Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that accounting record of the Companies comply with Vietnamese Accounting Standards, Vietnamese Accounting System applicable to securities companies and related legal regulations on the preparation and presentation of financial statements. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

OTHER COMMITMENTS

The Board of Management affirms that the Company has complied with Decree No. 155/2020/ND-CP dated 30 December 2020, as amended and supplemented by Decree No. 245/2025/ND-CP dated 11 September 2025, detailing the implementation of certain articles of the Law on Securities. Furthermore, the Company has not violated any information disclosure obligations under Circular No. 96/2020/TT-BTC dated 16 November 2020, as amended and supplemented by Circular No. 68/2024/TT-BTC dated 18 September 2024, and Circular No. 18/2025/TT-BTC dated 26 April 2025, of the Ministry of Finance providing guidelines on information disclosure on the securities market.

For and on behalf of the Board of Management,



Nguyen Thi Hang
Chairwoman

Hanoi, 26 March 2026

No:391/2026/UHY-BCKT

INDEPENDENT AUDITORS' REPORT

**To: Shareholders, Board of Management and Board of General Directors
T-Cap Securities Joint Stock Company**

We have audited the accompanying financial statements for the financial year ended 31 December 2025 of T-Cap securities Joint Stock Company (hereinafter referred to as “the Company”), as prepared on 26 March 2026, and set out on pages 06 to 42 herein, which comprise the Statement of Financial Position as at 31 December 2025, Income Statement, Cash Flow Statement and Statement of Changes in Equity for the financial year ended 31 December 2025 and Notes to the financial statements.

Responsibilities of the Board of Management

The Board of Management of the Company is responsible for the preparation and fair presentation of the separate financial statements for the financial year ended 31 December 2025 in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System applicable to securities companies and related legal regulations on the preparation and presentation of the financial statements and for such internal control as the Board of Management determines is necessary to enable the preparation and presentation of the separate financial statements that are free from material misstatements, whether due to fraud or error.

Responsibilities of Auditors

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate 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 the Company’s internal control relevant to the preparation and fair presentation of the separate 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 the accounting policies used and the reasonableness of accounting estimates made by the Board of Management, as well as evaluating the overall presentation of the separate financial statements.

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

INDEPENDENT AUDITORS' REPORT (CONT'D)

Auditors' opinion

In our opinion, the separate financial statements give a true and fair view, in all material respects, of the financial position of T-Cap securities Joint Stock Company as at 31 December 2025, as well as the results of its operations, its cash flows and its changes in owners' equity for the financial year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and the relevant legal requirements on the preparation and presentation of separate financial statements.



Pham Gia Dat
Deputy General Director
Auditor's Practicing Certificate:
No.0798-2023-112-1

For and on behalf of
UHY AUDITING AND CONSULTING COMPANY LIMITED
Hanoi, 26 March 2026

A blue ink signature of Nguyen Van Hai.

Nguyen Van Hai
Auditor
Auditor's Practicing Certificate:
No. 1395-2023-112-1

STATEMENT OF FINANCIAL POSITION
As at 31 December 2025

ASSETS	Code	Notes	As at 31/12/2025	As at 01/01/2025
			VND	VND
CURRENT ASSETS	100		1,127,468,746,340	1,166,824,925,639
FINANCIAL ASSETS	110		950,077,411,284	1,125,699,848,887
Cash and cash equivalents	111	5	25,059,803,654	581,582,428,680
<i>Cash</i>	<i>111.1</i>		<i>25,059,803,654</i>	<i>531,582,428,680</i>
<i>Cash equivalents</i>	<i>111.2</i>		<i>-</i>	<i>50,000,000,000</i>
Financial assets at fair value through profit or loss (FVTPL)	112	7	542,882,884,500	256,191,140,000
Held to maturity investments (HTM)	113		-	20,000,000,000
Loans	114	8	4,615,187,750	5,180,423,916
Available for sale financial assets (AFS)	115	7	253,096,830,000	123,482,300,000
Provision for impairment of financial assets and mortgaged assets	116		(4,615,187,750)	(4,615,187,750)
Receivables	117	10	2,398,039,124	2,057,874,165
<i>Receivables from sale of financial assets</i>	<i>117.1</i>	10	<i>1,787,500,000</i>	<i>-</i>
<i>Receivables from accruals for dividends and interest income not yet due</i>	<i>117.4</i>	10	<i>610,539,124</i>	<i>2,057,874,165</i>
Advance to suppliers	118	10	624,443,061	323,656,630
Receivables from services provided by the Company	119	10	448,769,696	437,147,037
Other receivables	122	10	467,824,226,880	483,317,651,840
Provision for impairment of receivables	129	12	(342,257,585,631)	(342,257,585,631)
OTHER SHORT-TERM ASSETS	130		177,391,335,056	41,125,076,752
Advances	131	10	59,522,869,087	36,365,455,850
Short-term prepaid expenses	133	9	745,470,825	1,824,422,319
Short-term mortgages	134	11	115,127,274,741	107,274,741
Tax and other receivables from State budget	136	17	1,995,720,403	2,827,923,842
NON-CURRENT ASSETS	200		17,118,201,604	15,348,569,051
Fixed assets	220		1,504,403,110	221,055,851
Tangible fixed assets	221	13	1,471,096,662	151,801,016
- <i>Cost</i>	<i>222</i>		<i>7,642,743,876</i>	<i>5,898,063,876</i>
- <i>Accumulated depreciation</i>	<i>223a</i>		<i>(6,171,647,214)</i>	<i>(5,746,262,860)</i>
Intangible fixed assets	227	14	33,306,448	69,254,835
- <i>Cost</i>	<i>228</i>		<i>8,983,800,575</i>	<i>8,983,800,575</i>
- <i>Accumulated amortization</i>	<i>229a</i>		<i>(8,950,494,127)</i>	<i>(8,914,545,740)</i>
Other long-term assets	250		15,613,798,494	15,127,513,200
Long-term prepayments	251	11	333,895,235	324,816,059
Long-term deposits	252	9	741,997,774	181,003,216
Deposits to payment assistance funds	254	15	14,537,905,485	14,621,693,925
TOTAL ASSETS	270		1,144,586,947,944	1,182,173,494,690

STATEMENT OF FINANCIAL POSITION (CONT'D)
As at 31 December 2025

RESOURCES	Code	Notes	As at 31/12/2025	As at 01/01/2025
			VND	VND
LIABILITIES	100		30,401,873,547	33,481,177,576
CURRENT LIABILITIES	310		30,401,873,547	32,577,549,879
Payables for securities trading activities	318	16	164,251,718	108,338,985
Short-term trade payables	320		43,110,600	18,605,000,000
Short-term advances from customers	321		421,500,000	436,500,000
Tax and other payables to the State budget	322	17	586,148,047	27,273
Payables to employees	323		358,599,052	546,556,213
Employee benefits	324		631,649,687	637,875,687
Short-term accrued expenses	325	18	11,099,101,443	11,486,438,721
Short-term other payables	329	19	17,097,513,000	756,813,000
Non-current liabilities	340		-	903,627,697
Deferred income tax payables	356	20	-	903,627,697
OWNER'S EQUITY	400		1,114,185,074,397	1,148,692,317,114
Original contributed capital	410	21	1,114,185,074,397	1,148,692,317,114
Owner's Equity Investment	411		1,107,908,158,929	1,137,663,158,929
Owner's contributed capital	411.1		1,120,970,190,000	1,120,970,190,000
<i>Ordinary shares with voting rights</i>	<i>411.1a</i>		<i>1,120,970,190,000</i>	<i>1,120,970,190,000</i>
<i>Share premium</i>	<i>411.2</i>		<i>16,692,968,929</i>	<i>16,692,968,929</i>
<i>Treasury shares</i>	<i>411.5</i>		<i>(29,755,000,000)</i>	<i>-</i>
Differences from revaluation of assets at fair value	412		(28,058,340,235)	(2,431,155,000)
Charter capital supplementary reserve	414		6,542,460,209	6,542,460,209
Undistributed profit	417		27,792,795,494	6,917,852,976
<i>Realised profit</i>	<i>417.1</i>		<i>29,758,883,287</i>	<i>3,303,342,187</i>
<i>Unrealised profit</i>	<i>417.2</i>		<i>(1,966,087,793)</i>	<i>3,614,510,789</i>
TOTAL LIABILITIES AND OWNER'S EQUITY	440		1,144,586,947,944	1,182,173,494,690

Preparer



Hoang Van Quan

Chief Accountant



Nguyen Anh Duc



Hanoi, 26 March 2026

Chairwoman

Nguyen Thi Hang

OFF-BALANCE SHEET ITEMS

As at 31 December 2025

ITEMS	Code	Notes	As at 31/12/2025	As at 01/01/2025
			VND	VND
ASSETS OF THE SECURITIES COMPANY AND ASSETS MANAGED UNDER AGREEMENTS				
Outstanding shares (number of shares)	006	Share	109,121,519	112,097,019
Financial assets listed/registered for trading at VSDC of securities company	008	22	323,130,600,000	124,820,100,000
Financial assets awaiting deposit of the Company	010		8,119,000,000	3,050,000,000
ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS				
Financial assets listed/registered for trading at VSDC of investors	021	23	643,073,250,000	918,074,800,000
Unrestricted financial assets	021.1		574,254,070,000	827,031,160,000
Restricted financial assets	021.2		-	6,650,000,000
Blocked financial assets	021.4		68,790,180,000	83,938,520,000
Financial assets awaiting settlement	021.5		29,000,000	455,120,000
Non-traded financial assets deposited at the VSDC of investors	022	24	48,952,020,000	1,238,890,000
Unrestricted and non-traded financial assets deposited at VSDC	022.1		48,952,020,000	1,238,890,000
Financial assets awaiting deposit of investors	023	25	1,213,000,000	16,032,080,000
Investor's deposits	026	26	46,526,896,711	68,840,753,955
Investor's deposits for securities trading activities managed by the Company	027		46,526,896,711	68,840,753,955
Payables to investors - Investors' deposit for securities trading activities managed by the Company	031	27	46,526,896,711	68,840,753,955
Payables to domestic investors - Investors' deposit for securities trading activities managed by the Company	031.1		46,484,750,856	68,798,608,100
Payables to foreign investors for securities trading activities managed by the Company	031.2		42,145,855	42,145,855

Preparer


Hoang Van Quan

Chief Accountant


Nguyen Anh Duc

Chairwoman



Nguyen Thi Hang

INCOME STATEMENT

For the financial year ended 31 December 2025

ITEMS	Code	Notes	Year 2025	Year 2024
			VND	VND
Revenue from securities trading activities				
Gain from fair value through profit or loss financial assets (FVTPL)	01		82,015,988,012	178,513,166,281
<i>Gain from sale of FVTPL financial assets</i>	01.1	28	80,046,185,201	225,660,615,078
<i>Gain from revaluation of FVTPL financial assets</i>	01.2	29	(2,069,266,145)	(63,267,283,475)
<i>Dividends and interest arising from FVTPL financial assets</i>	01.3	30	4,039,068,956	16,119,834,678
Interest from Held-to-maturity (HTM) investment	02	30	7,187,753,431	2,463,863,013
Interest from loans and receivables	03	30	178,241,761	661,921,842
Securities Brokerage Revenue	06	31	1,157,379,130	2,056,270,838
Revenue from securities depository activities	09	31	298,980,576	336,361,241
Other operating income	11	31	33,275,309	37,351,507
Total operating revenue	20		90,871,618,219	184,068,934,721
Operating expenses				
Loss from fair value through profit or loss financial assets (FVTPL)	21		37,351,589,371	26,364,896,010
<i>Loss from sale of FVTPL financial assets</i>	21.1	28	32,936,629,237	30,861,811,010
<i>Loss from revaluation of FVTPL financial assets</i>	21.2	29	4,414,960,134	(4,496,915,000)
Proprietary trading expenses	26	32	8,865,176,939	17,705,854,790
Securities brokerage expenses	27	32	3,968,878,475	7,193,474,708
Securities depository expenses	30	32	375,409,064	395,595,808
Other operating expenses	32	32	51,254,714	72,102,775
Total operating expenses	40		50,612,308,563	51,731,924,091
Financial revenue				
Revenue, accrued dividend and interest on demand deposits	42	33	1,230,962,934	2,430,357,597
Total financial revenue	50		1,230,962,934	2,430,357,597
Administration expenses	62	34	21,450,529,874	20,220,518,616
Operating profit	70		20,039,742,716	114,546,849,611

INCOME STATEMENT (CONT'D)
For the financial year ended 31 December 2025

ITEMS	Code	Notes	Year 2025	Year 2024
			VND	VND
Other income and other expenses				
Other income	71		4,748,677	706,546
Other expenses	72		73,176,572	153,000,000
Other profit	80		(68,427,895)	(152.293.454)
Profit before tax	90		19,971,314,821	114.394.556.157
Realized profits	91		26,455,541,100	173,164,924,632
Unrealized profits	92		(6,484,226,279)	(58,770,368,475)
Corporate income tax expenses	100		(903,627,697)	(11.752.620.895)
Current corporate income tax expenses	100.1		-	1,452,800
Deferred corporate income tax expenses	100.2	35	(903,627,697)	(11,754,073,695)
Profit/(Loss) after tax	200		20,874,942,518	126.147.177.052
Other comprehensive income (loss) after corporate income tax	300			
Gains/(Losses) from revaluation of available-for-sale financial assets	301		(28,058,340,235)	(2,431,155,000)
Total other comprehensive income	400		(28,058,340,235)	(2.431.155.000)
Net Income per Common Share	500			
Basic earning per share (VND/share)	501	36	191	1,125

Hanoi, 26 March 2025

Preparer



Hoang Van Quan

Chief Accountant



Nguyen Anh Duc



Chairwoman



Nguyen Thi Hang

CASH FLOW STATEMENT

(Apply the indirect method)

For the financial year ended 31 December 2025

ITEMS	Code	Notes	Year 2025	Year 2024
			VND	VND
Profit before tax	01		19,971,314,821	114,394,556,157
Adjustments for	02		(1,380,169,317)	(4,130,749,612)
- Depreciation and amortisation	03		461,332,741	357,482,150
- Provision	04		-	-
- Gain/Loss from investing activities	07		(1,230,962,934)	(2,430,357,597)
- Accruals for interest income	08		(610,539,124)	(2,057,874,165)
Increase of non-monetary expenses	10		(4,414,960,134)	4,496,915,000
- Loss from revaluation of financial assets at fair value through profit or loss (FVTPL)	11		(4,414,960,134)	4,496,915,000
Decrease of non-monetary expenses	18		2,069,266,145	63,267,283,475
- Gain from revaluation of financial assets at fair value through profit or loss (FVTPL)	19		2,069,266,145	63,267,283,475
Operating profit before change in working capital	30		16,245,451,515	178,028,005,020
- Increase (Decrease) of financial assets at fair value through profit or loss (FVTPL)	31		(284,346,050,511)	192,159,267,997
- Increase (Decrease) of held- to-maturity investments (HTM)	32		20,000,000,000	(20,000,000,000)
- Increase (Decrease) of loans	33		565,236,166	11,033,750,919
- Increase (Decrease) of financial assets	34		(155,241,715,235)	14,622,159,507
(-) Increase, (+) Decrease in receivables from	35		(1,787,500,000)	26,029,363,033
(-) Increase, (+) Decrease in accrued dividends, interest on financial assets	36		270,374,165	1,176,469,131
(-) Increase, (+) Decrease in receivables of services provided by the Company	37		(11,622,659)	(80,886,193)
(-) Increase, (+) Decrease in other receivables	39		(97,965,152,207)	(2,061,446,072)
- Increase (Decrease) other assets	40		(23,157,413,237)	(37,188,218,787)
- Increase (Decrease) accrual expenses (exclude interest expenses)	41		(387,337,278)	9,948,379,880
- Increase (Decrease) prepaid expenses	42		517,956,936	1,166,855,498
- Corporate income tax paid	43		-	(1,200,000,000)
- Increase (Decrease) payables to suppliers	45		(18,520,976,667)	18,663,271,530
- Increase (Decrease) in welfare benefits	46		(6,226,000)	(57,639,000)
- Increase (Decrease) in taxes and other payables to the State budget (exclude corporate income tax)	47		1,418,324,213	(187,579,699)
- Increase (Decrease) payables to employee	48		(187,957,161)	(5,446,434,914)
- Increase (Decrease) other payables	50		(13,414,300,000)	-
- Other payments for operating activities	52		-	(101,404,643)
Net cash flows from operating activities	60		(556,008,907,960)	386,503,913,207

CASH FLOW STATEMENT (CONT'D)
(Under the indirect method)
For the financial year ended 31 December 2025

ITEMS	Code	Notes	Year 2025	Year 2024
			VND	VND
Purchase of fixed assets, investment properties, and other long-term assets	61		(1,744,680,000)	-
Dividends and profits distributed from long-term financial assets	65		1,230,962,934	2,430,357,597
<i>Net cash flows from investing activities</i>	<i>70</i>		<i>(513,717,066)</i>	<i>2,430,357,597</i>
Net increase/(decrease) in cash and cash equivalents	90		(556,522,625,026)	388,934,270,804
Cash and cash equivalents at the beginning of the year	101	5	581,582,428,680	192,648,157,876
- Cash	101.1		531,582,428,680	77,648,157,876
- Cash equivalents	101.2		50,000,000,000	115,000,000,000
Cash and cash equivalents at the end of the year	103	5	25,059,803,654	581,582,428,680
- Cash	103.1		25,059,803,654	531,582,428,680
- Cash equivalents	103.2		-	50,000,000,000

CASH FLOW STATEMENT (CONT'D)
(Apply the indirect method)
For the financial year ended 31 December 2025

CASH FLOWS FROM BROKERAGE AND CLIENT ENTRUSTMENT ACTIVITIES

ITEMS	Code	Notes	Year 2025	Year 2024
			VND	VND
Cash receipts from disposal of brokerage securities of customers	01		395,372,921,240	674,678,209,390
Cash payments for acquisition of brokerage securities of customers	02		(597,109,893,900)	(740,475,363,670)
Cash receipts for settlement of securities transactions of customers	07		752,022,902,987	1,321,225,273,516
Cash payment for securities transactions of customers	08		(579,009,340,824)	(1,211,615,500,408)
Cash payment for custodian fees of customers	11		(286,829,978)	(238,697,177)
Cash receipt from securities issuers	14		5,667,518,230	5,633,510,944
Cash payment to securities issuers	15		1,028,865,000	(10,392,000)
<i>Net (decrease)/increase in cash during the year</i>	<i>20</i>		<i>(22,313,857,245)</i>	<i>49,197,040,595</i>
Cash and cash equivalents of customers at the beginning of the year	30	25	68,840,753,955	19,643,713,360
Cash at banks at the beginning of the year	31		68,840,753,955	19,643,713,360
Investors' deposits managed by the Company for securities trading activities	32		68,840,753,955	19,643,713,360
Cash and cash equivalents of the customers at the end of the year	40	25	46,526,896,710	68,840,753,955
Cash at banks at the end of the year	41		46,526,896,710	68,840,753,955
- Investors' deposits managed by the Company for securities trading activities	42		46,526,896,710	68,840,753,955

Preparer



Hoang Van Quan

Chief Accountant



Nguyen Anh Duc



Chairwoman



Nguyen Thi Hang

Hanoi, 26 March 2026

NOTES TO THE FINANCIAL STATEMENTS

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

1. BUSINESS HIGHLIGHTS

1.1. STRUCTURE OF OWNERSHIP

T-Cap Securities Joint Stock Company (hereinafter referred to as “the Company”) was established and operates under the Securities Company Establishment and Operation License No. 46/UBCK-GPHDKD dated 28 December 2006, and the Amended Licence for Establishment and Operation of Securities Company No. 60/GPDC-UBCK dated 04 August 2025, issued by the State Securities Commission.

The Company's shares are listed on the HOSE with the stock code TVB.

The shares were removed from the warning list effective 16 April 2025, in accordance with Decision No. 229/QĐ-SGDHCM issued by the Ho Chi Minh City Stock Exchange. Furthermore, the shares are eligible for margin trading pursuant to the Announcement dated 02 October 2025 of the Ho Chi Minh City Stock Exchange regarding the list of securities deemed ineligible for margin trading

The number of employees as at 31 December 2025 was 29 (as at 01 January 2025, it was 26).

The Company’s headquarter is located at: 2nd Floor, No. 142 Doi Can, Ngoc Ha ward, Hanoi city.

1.2 BUSINESS LINES

Principal activities

Securities brokerage; Securities trading; Securities underwriting; Financial advisory; Securities investment advisory; Depository services.

Capital scale

As at 31 December 2025, the Company’s total charter capital is VND 1,120,970,190,000 (In words: One trillion, one hundred twenty billion, nine hundred seventy million, one hundred ninety thousand Vietnamese dong).

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

1. BUSINESS HIGHLIGHTS (CONT'D)

1.2 BUSINESS LINES (CONT'D)

Investment restrictions

The Company's investment portfolio and investment restrictions are consistent with the investment objectives and policies clearly stated in the Company's Charter of Operations and current securities laws:

1. Securities companies must not purchase or contribute capital to purchase real estate except for purposes of use such as headquarters, branches, and transaction offices to directly serve the professional activities of the securities company.
2. Securities companies purchase and invest in real estate according to the provisions of Clause 1 of this Article and fixed assets according to the principle that the remaining value of fixed assets and real estate must not exceed 50% of total assets value of the securities company.
3. The total investment value in corporate bonds of a securities company must not exceed 70% of its owners' equity. Securities companies licensed to conduct securities self-trading operations are allowed to conduct repurchase agreements according to relevant regulations on bond repurchase transactions.
4. Securities companies must not directly or entrust other organizations or individuals to:
 - a) Invest in stocks or capital contributions of companies that own more than 50% of the charter capital of the securities company, except in the case of buying odd-lot shares at the request of the customer;
 - b) with related persons, invest 5% or more of the charter capital of another securities company;
 - c) Invest more than 20% of the total outstanding shares and fund certificates of a listed organization;
 - d) Invest more than 15% of the total number of outstanding shares and fund certificates of an unlisted organization. This regulation does not apply to member fund certificates, exchange-traded funds and open funds;
 - đ) Invest or contribute more than 10% of the total capital contribution of a limited liability company or business project;
 - e) Invest or contribute more than 15% of equity to an organization or business project;
 - g) Invest more than 70% of its owners' equity in stocks, capital contributions and business projects, of which no more than 20% of equity is invested in unlisted stocks, capital contributions and business projects.

Normal production and business cycle: The Company's normal production and business cycle is carried out within a period of no more than 12 months.

2. BASIS OF FINANCIAL STATEMENTS AND FINANCIAL YEAR PREPARATION

2.1 Basis of financial statement preparation

The accompanying financial statements are presented in Vietnamese Dong (VND) based on historical cost principles, except for financial assets recognized through profit/loss (FVTPL) which are initially recognized at market value or fair value (in the absence of market value) in accordance with Vietnamese Accounting Standards, the Accounting System for Securities Companies, and other accounting guidelines applicable to securities companies.

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

2. BASIS OF FINANCIAL STATEMENTS AND FINANCIAL YEAR PREPARATION (CONTD)

2.2 Financial year

The financial year of the Company begins on 1 January and ends on 31 December of the calendar year.

These financial statements are prepared for the period from 1 January 2025 to 30 June 2025.

2.3 Accounting currency

The accounting currency is the Vietnamese Dong “VND” and the financial statements are presented in Vietnamese Dong.

3. APPLIED ACCOUNTING STANDARDS AND SYSTEM

3.1 Statement of compliance with the accounting system

The accompanying financial statements are presented in Vietnamese Dong (VND), in accordance with the Vietnamese Accounting Standards, the Accounting System applicable to securities companies, as promulgated under Circular No. 210/2014/TT-BTC dated 30 December 2014, and Circular No. 334/2016/TT-BTC dated 27 December 2016, which amended, supplemented, and replaced Appendices 02 and 04 of Circular No. 210/2014/TT-BTC dated 30 December 2014, issued by the Ministry of Finance providing accounting guidelines for securities companies, as well as relevant legal regulations on the preparation and presentation of financial statements. The accounting policies applied by the Company in the preparation of these financial statements are consistent with those applied in the Company’s 2024 financial statements.

3.2 Applied accounting method

The Company applies the accounting method of the computerized General Journal.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

4.1 Accounting estimates

The preparation of financial statements complies with Accounting Standards, the Accounting System applicable to securities companies, other accounting guidelines applicable to securities companies, and relevant legal regulations on the preparation and presentation of financial statements. This process requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets, and the presentation of contingent liabilities and assets as at the reporting date, as well as the reported amounts of revenue and expenses during the operating period. The actual business results may differ from the estimates and assumptions made.

4.2 Recognition of cash and cash equivalents

Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits, and short-term investments with original maturities of three months or less which are highly liquid, readily convertible to cash, and subject to an insignificant risk of changes in value.

Investor’ deposits for securities transactions

Investors’ deposits for securities transactions represent funds entrusted by securities investors at designated banks to execute securities transactions. These amounts are disclosed under off-balance-sheet items in the Statement of Financial Position.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

4.2 Recognition of cash and cash equivalents (cont'd)

Investors' margin deposits at VSDC

Investors' margin deposits at the Vietnam Securities Depository (VSDC) represent funds deposited by investors to facilitate derivatives trading. These amounts are also disclosed under off-balance sheet items in the Statement of Financial Position.

Deposits for clearing and settlement of securities transactions

Deposits for clearing and settlement of securities transactions represent margin funds required for clearing and settlement of transactions at the Stock Exchange and the Vietnam Securities Depository.

Contributions for settlement assistance fund

This represents the amounts contributed by the Company to the Vietnam Securities Depository, consisting of the initial fixed contribution of VND 120 million and an annual contribution determined at 0.01% of the total transaction value of listed and registered for trading at the Stock Exchanges settled through depository members in the preceding year, subject to a cap at VND 2.5 billion per year.

4.3 Recognition of financial asset

a. Initial recognition

Financial assets

The Company's financial assets include cash and cash equivalents, financial assets at fair value through profit or loss (FVTPL), held-to-maturity (HTM) investments, loans, available-for-sale (AFS) financial assets, and receivables. At initial recognition, financial assets are measured at purchase price/issuance cost plus any directly attributable transaction costs, except for financial assets at fair value through profit or loss (FVTPL), which are measured solely at purchase price/issuance cost.

Financial liabilities

The Company's financial liabilities include borrowings, trade payables, other payables, and accrued expenses. At initial recognition, financial liabilities are measured at issuance price plus any directly attributable transaction costs related to the issuance of such financial liabilities.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

4.3 Recognition of financial asset (cont'd)

b. Classification principles

Fair value through profit/loss (FVTPL)

Financial assets classified as FVTPL must meet one of the following conditions:

(i) Financial assets are classified as held for trading. Financial assets are classified as held for trading if they meet any of the following criteria:

- Purchased or created primarily for the purpose of resale or repurchase in the short term;
- Evidence exists that the instrument is being traded for short-term profit-taking; or
- Financial derivatives (except for financial derivatives designated as a financial guarantee contract or an effective hedging instrument).

(ii) At initial recognition, financial assets may be more appropriately presented if classified as FVTPL for one of the following reasons:

- Classifying financial assets as FVTPL eliminates or significantly reduces inconsistency in the recognition or measurement of financial assets based on different bases.
- The financial asset is part of a group of financial assets which is managed and its performance is evaluated based on fair value, in line with the Company's risk management policy or investment strategy.

For financial assets recognized through profit/loss (FVTPL) under the securities company's proprietary investment portfolio: The basis for recognizing increases/decreases in quantity and value of FVTPL securities purchased in the securities company's proprietary investment portfolio is determined at date T+0.

At the end of the accounting period, the value of FVTPL financial assets under the securities company's proprietary investment portfolio must be revalued based on market value or fair value (in the absence of market value).

For listed/registered-for-trading FVTPL financial assets, the market value is determined as the closing price on the most recent trading day at the end of the financial reporting period.

For unlisted/unregistered-for-trading FVTPL financial assets, if the Company cannot obtain the market value, it will record these assets at their cost.

The cost upon disposal of the financial assets at profit/loss is determined using the weighted average method.

The transaction costs for purchasing financial assets at FVTPL are recognized as transaction costs in the Income Statement when incurred.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

4.3 Recognition of financial asset (cont'd)

Held-to-maturity financial assets (HTM)

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

- Financial assets that, upon initial recognition, are designated as at fair value through profit or loss;
- Financial assets that are designated as available-for-sale;
- Financial assets that meet the definition of loans and receivables.

HTM financial assets are initially recognized at cost and subsequently measured at amortized cost, less any impairment allowances for HTM financial assets.

Loans

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

- Those that the Company intends to sell immediately or will sell in the near future are classified as held for trading, as well as those that, at the time of initial recognition, were classified by the Company as measured at fair value through the Income Statement;
- Those that the Company classified as available-for-sale at the time of initial recognition; or
- Those for which the holder may not recover most of the initial investment value, not due to credit deterioration, and are classified as available-for-sale.

The loans provided include margin trading contracts and advance payment contracts for securities sales. The loans are initially recognized at cost and continue to be recognized thereafter at cost less any provision for impairment of the loans.

Available-for-sale financial assets (AFS): are the non-derivative financial assets that are determined as available-for-sale or are not classified as:

- Loans or receivables;
- Held-to-maturity investments;
- Financial assets at fair value through profit/loss (FVTPL).

These financial assets are invested in by the Company without a defined short-term investment objective, and even the long-term investment objective remains undetermined. Therefore, this is a restricted financial asset classified in the Company's operations.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the financial statements)***4.3 Recognition of financial asset (cont'd)****Provision for impairment of financial assets and collateral assets**

At the end of the accounting period, the Company must assess the provision for impairment of financial assets and collateral assets securing loans granted by the securities company, in accordance with securities regulations.

When there is any objective evidence of impairment of held-to-maturity investments or available-for-sale financial assets, the Company must determine the impairment loss for these financial asset groups and recognize a provision for impairment of financial assets.

The provision for impairment of collateral assets is determined as the difference between the net asset value measured at market price or fair value and the loan value measured at market price or fair value, as agreed or committed in the secured loan contract recorded in the accounting books as of the provision recognition date.

4.4 Short-term and long-term deposits and margins received

Short-term and long-term deposits and margins received represent amounts received by the Company as deposits or margin payments from counterparties in its operations, in accordance with applicable legal regulations. These deposits and margins received do not constitute the Company's assets, The Company is responsible for managing them separately from its own monetary assets.

4.5 Short-term and long-term receivables

Receivables from the sale of financial assets: These represent the total receivables value arising from the sale of financial assets within the Company's proprietary investment portfolio (excluding transactions conducted via Stock Exchanges), including the maturity value of financial assets or proceeds from the liquidation of such assets.

Receivables and accrued dividends and interest from financial assets: These represent all receivables and accrued amounts from dividends and interest related to financial assets within the Company's proprietary investment portfolio.

Receivables from services provided by the Company: These represent receivables due from Stock Exchanges, the Vietnam Securities Depository and Clearing Corporation (VSDC), investors who are customers of the Company, securities issuers or underwriters, and receivables arising from securities trading activities.

4.6 Fixed assets and depreciation

Tangible fixed assets are presented at cost less accumulated depreciation. The cost of tangible fixed assets includes all expenses incurred by the Company to acquire the asset up to the point it is ready for use. Subsequent expenditures are capitalised as an increase in the asset's cost only if it is certain that these expenses will generate additional future economic benefits from the use of that asset. Expenditures that do not meet this criterion are recognised as operating expenses in the period incurred.

Fixed assets are depreciated using the straight-line method over their estimated useful lives (in years), as follows:

Categories of fixed assets	Useful lives (Year)
Machine, equipment	03 - 07
Office equipment	03 - 05
Motor vehicles, transmission	06
Other fixed asset	03 - 05
Software	02 - 05

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

4.7 Prepaid expenses

Expenses incurred that relate to the business activities of multiple accounting periods are recorded as prepaid expenses and gradually allocated to the business results of subsequent accounting periods.

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting period are based on the nature and magnitude of each type of expense to determine an appropriate allocation method and basis. Prepaid expenses are allocated to business expenses using the straight-line method.

4.8 Payables

Payables for securities trading activities

These represent payments related to business operation fees and securities services payable to the Stock Exchange, the Vietnam Securities Depository (VSDC), and issuance agents of the Company.

4.9 Owners' equity

Contributed capital is recognized based on the actual capital contributed by shareholders. Undistributed post-tax profits, after appropriations to reserves as required by law and the Company's Charter, are allocated in accordance with the resolutions of the General Meeting of Shareholders.

Share premium is recognized as the difference between the issuance price and the par value of shares at the initial issuance or additional issuance, the difference between the reissuance price and the book value of treasury shares, and the equity component of convertible bonds upon maturity. Direct costs related to the additional issuance of shares and the reissuance of treasury shares are deducted from share premium.

Other owners' equity is constituted from additions derived from the results of business activities, assets revaluation, and the residual value between the fair value of donated, gifted, or sponsored assets after deducting applicable taxes (if any) related to these assets.

Treasury shares are shares that the Company repurchases from its own issued shares. The payment amount, including any transaction-related costs, is recognised as treasury shares and presented as a deduction from equity. The difference between the par value of the repurchased shares and the total payment amount, including directly related costs, is recorded in share premium.

Assets revaluation differences are reflected in the Balance Sheet and arises from assets revaluation.

Profit distribution

Undistributed post-tax profits refer to the net profit (or loss) from business activities after deducting corporate income tax expense for the current year and adjustments due to retrospective application of changes in accounting policies and corrections of material errors from previous years.

Post-tax profits are distributed to owners/shareholders/members after making appropriations to reserves in accordance with the Company's Charter and legal regulations, subject to approval by the General Meeting of Shareholders.

The distribution of profits to shareholders considers non-monetary items within undistributed post-tax profits that may impact cash flows and the ability to pay dividends/profit distributions, such as gains from assets revaluation for capital contributions, gains from the revaluation of monetary items, and financial instruments classified as non-monetary items.

Dividends are recognized as liabilities when approved by the General Meeting of Shareholders and when the list of shareholders entitled to receive dividends is finalised.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

4.10 Revenue, income

• ***Revenue from securities brokerage activities:***

This represents transaction fees earned by the Company from securities brokerage services for investors that are recognized when the brokerage service is completed.

• ***Gains from financial assets at fair value through profit or loss (FVTPL):***

These include the difference between selling prices and carrying values of FVTPL financial assets sold; Dividend income, Profit distributions from shares, Bond interest, Interest from fixed deposits classified under the FVTPL financial asset portfolio; Gains from the revaluation of FVTPL financial assets.

• ***Interest income from held-to-maturity (HTM) investments:***

Interest income from the HTM financial asset refers to interest that the Company receives from its HTM financial asset portfolio, including bond interest and interest from term deposits.

• ***Interest income from loans and receivables:***

Interest income from loans granted in accordance with legal regulations.

• ***Interest income from available-for-sale (AFS) financial assets:***

Interest arising from the AFS financial assets portfolio that the Company receives (dividend interest, bond interest, monetary instruments).

• ***Revenue from financial advisory services:***

Revenue arising from the provision of financial advisory services to customers in compliance with legal regulations. Revenue from financial advisory services is recognized in the Income Statement when the service is completed and accepted for payment by the customer.

• ***Revenue from securities custody services:***

Revenue from securities depository services provided by the Company to investors is recognized in the Income Statement as depository fees collected from investors who have securities deposited. These fees are determined at the end of each month and include shareholder registry management fees.

4.11 Other operating income

This reflects other operating income, including: income from the lease or use of assets, revenue from other financial services, revenue from bond principal and interest repayments, dividends from issuing organizations, and other revenue.

4.12 Financial income, financial expenses

Financial income

Interest income from long-term investments is estimated and recognized as a receivable when the Company's right to receive such interest from the investees is established.

Interest income from bank deposits is recognized based on periodic bank statements, while loan interest income is recognized on an accrual basis using the effective interest rate for each period.

Financial expenses

Financial expenses, recognized in the Income Statement, represent the total financial costs incurred during the period and are not offset against financial income, including interest expenses, foreign exchange differences etc.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

4.13 Operating expenses and general and administrative expenses**Securities company's general and administrative expenses**

These include salaries, office supplies, taxes, fees and charges, outsourced service expenses, and other monetary expenses incurred for the Company's management activities.

Operating expenses

Operating expenses reflect losses and transaction costs related to the purchase of financial assets, proprietary trading activities, and costs incurred when rendering services.

Losses and transaction costs related to the purchase of financial assets and proprietary trading activities include losses from the sale of FVTPL financial assets, transaction costs for purchasing FVTPL financial assets, decreases in the revaluation of FVTPL financial assets, and other losses or impairments related to financial assets within the investment portfolio, including FVTPL, held-to-maturity (HTM) investments, loans, available-for-sale (AFS) financial assets, and proprietary trading expenses.

Expenses related to service provision reflect costs directly associated with the Company's service activities, including:

- *Securities brokerage service expenses;*
- *Securities advisory service expenses;*
- *Securities depository service expenses;*
- *Underwriting and securities issuance agency expenses;*
- *Other financial service expenses;*
- *Provision expenses for doubtful receivables and the write-off of uncollectible receivables related to securities service provision;*
- *Other service-related expenses.*

4.14 Taxes**Current corporate income tax expense**

Corporate income tax represents the total value of current tax payable and deferred tax.

Current tax payable is calculated based on taxable income for the year. Taxable income differs from net profit presented in the Income Statement as it excludes income and expenses that are taxable or deductible in different periods (including tax loss carryforward, if any), and it does not include items that are tax-exempt or non-deductible.

Deferred income tax is calculated on the differences between the carrying amount and the taxable base of assets or liabilities in the financial statements and is recognized in the Income Statement. Deferred tax liabilities are recognized for all temporary differences, whereas deferred tax assets are only recognised when it is certain that there will be sufficient future taxable profit to utilise these temporary differences.

Deferred income tax is determined at the tax rate expected to apply when the asset is recovered or the liability is settled. Deferred tax is recorded in the Income Statement unless it relates to items recognized directly in owners' equity. In such cases, deferred income tax is also recognised directly in owners' equity.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

4.14 Taxes (cont'd)

Deferred income tax assets and deferred income tax liabilities are offset when the Company has a legal right to offset current income tax assets against current income tax liabilities and when the deferred income tax assets and liabilities relate to corporate income tax managed by the same tax authority and the Company intends to settle current income tax on a net basis.

The determination of the Company's income tax is based on the current tax regulations. However, these regulations change periodically, and the final determination of corporate income tax depends on the results of audits conducted by the relevant tax authorities.

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

Current corporate income tax rate

The Company is currently applying a corporate income tax rate of 20% for the financial year ended 31 December 2025.

4.15 Basic earnings per share

Basic earnings per share are calculated by dividing the profit or loss after tax attributable to ordinary shareholders of the Company (after adjustments for the appropriation to the Bonus and welfare fund and the Bonus fund for the Executive Board) by the weighted average number of ordinary shares outstanding during the year.

4.16 Related parties

Parties are considered related if one party has the ability to control or exercise significant influence over the other in making financial and operational policy decisions. Entities are also considered related parties if they are subject to common control or significant common influence. In assessing related party relationships, the substance of the relationship is given greater emphasis than the legal form.

All information concerning related parties is disclosed by the Company in the Notes below.

4.17 Segment reporting

The Company's principal business activities during the year include securities brokerage and financial advisory services, which are conducted within Vietnam. As a result, the Company does not prepare segment reports by business sector or geographical region.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

5. CASH AND CASH EQUIVALENTS

	As at 31/12/2025	As at 01/01/2025
	VND	VND
Cash	459,770,457	319,770,457
Cash at bank	22,747,312,227	531,252,301,091
Clearing Settlement Deposit for Securities Transactions	1,852,720,970	10,357,132
Cash equivalents	-	50,000,000,000
Total	25,059,803,654	581,582,428,680

6. THE VALUE OF STOCK TRADING VOLUME EXECUTED DURING THE PERIOD

Year 2025	Volume of trading during the year Shares	Transaction Volume Value During in the year VND
The Company Securities	94,570,481	2,897,633,777,950
- Shares	94,426,100	2,883,195,677,950
- Bonds	144,381	14,438,100,000
Investors	90,804,210	975,376,418,940
- Shares	90,804,210	975,376,418,940
Total	185,374,691	3,873,010,196,890

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

7. FINANCIAL ASSETS

Financial assets at fair value through profit/ loss (FVTPL)

Items	As at 31/12/2025		As at 01/01/2025	
	Cost	Fair value	Cost	Fair value
	VND	VND	VND	VND
Listed Shares	544,848,972,293	542,882,884,500	238,672,599,314	241,753,040,000
- CTG	170,802,267,400	177,009,904,500	-	-
- HPG	162,756,569,759	165,792,000,000	119,740,759,641	119,898,350,000
- MSN	59,699,060,000	62,192,900,000	-	-
- MBB	54,495,000,000	50,600,000,000	-	-
- DGW	-	-	65,244,250,000	57,566,400,000
- Others	97,096,075,134	87,288,080,000	53,687,589,673	64,288,290,000
Listed Bonds	-	-	13,000,402,200	14,438,100,000
- BID	-	-	13,000,402,200	14,438,100,000
Total	544,848,972,293	542,882,884,500	251,673,001,514	256,191,140,000

Available-for-sale financial assets (AFS)

Items	As at 31/12/2025		As at 01/01/2025	
	Cost	Fair value	Cost	Fair value
	VND	VND	VND	VND
Listed Shares	281,152,095,235	253,096,830,000	125,910,380,000	123,482,300,000
- SHB	107,687,810,000	100,524,705,000	-	-
- VIB	76,791,000,000	68,018,000,000	-	-
- Others	96,673,285,235	84,554,125,000	125,910,380,000	123,482,300,000
Delisted Shares	3,075,000	-	3,075,000	-
Total	281,155,170,235	253,096,830,000	125,913,455,000	123,482,300,000

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

7. FINANCIAL ASSETS (CONT'D)

Table of market price fluctuations of financial assets

Items	As at 31/12/2025						As at 01/01/2025											
	Cost		Market value		Current year's Valuation Difference		Revaluation Value		Cost		Market value		Last year's valuation difference		Revaluation Value			
	VND		VND		Increase in Difference	VND		VND		VND		VND		Increase in Difference	VND		Decrease in Difference	VND
I Asset FVTPL	544,848,972,293		542,882,884,500		11,752,657,341	(13,718,745,134)	542,882,884,500	251,673,001,514	256,191,140,000	13,821,923,486	(9,303,785,000)	256,191,140,000		13,821,923,486		13,821,923,486	(9,303,785,000)	256,191,140,000
+ Share	544,848,972,293		542,882,884,500		11,752,657,341	(13,718,745,134)	542,882,884,500	238,672,599,314	241,753,040,000	12,384,225,686	(9,303,785,000)	241,753,040,000		12,384,225,686		12,384,225,686	(9,303,785,000)	241,753,040,000
+ Listed Bonds	-		-		-	-	-	13,000,402,200	14,438,100,000	1,437,697,800	-	14,438,100,000		1,437,697,800		1,437,697,800	-	14,438,100,000
II Asset AFS	281,155,170,235		253,096,830,000		787,938,000	(28,846,278,235)	-	125,913,455,000	123,482,300,000	-	(2,431,155,000)	123,482,300,000		-		123,482,300,000	(2,431,155,000)	123,482,300,000
+ Listed Shares	281,152,095,235		253,096,830,000		787,938,000	(28,843,203,235)	-	125,910,380,000	123,482,300,000	-	(2,428,080,000)	123,482,300,000		-		123,482,300,000	(2,428,080,000)	123,482,300,000
+ Delisted Shares	3,075,000		-		-	(3,075,000)	-	3,075,000	-	-	(3,075,000)	-		-		-	(3,075,000)	-
Total	826,004,142,528		795,979,714,500		12,540,595,341	(42,565,023,369)	542,882,884,500	377,586,456,514	379,673,440,000	13,821,923,486	(11,734,940,000)	379,673,440,000		13,821,923,486		13,821,923,486	(11,734,940,000)	379,673,440,000

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

8. LOANS

Items	As at 31/12/2025		As at 01/01/2025	
	The carrying amount	Fair value (*)	The carrying amount	Fair value (*)
	VND	VND	VND	VND
Loans and receivables				
+ Margin loans for investors	4,615,187,750	-	4,615,187,750	-
+ Advance loans for securities sale proceeds	-	-	565,236,166	565,236,166
Total	4,615,187,750	-	5,180,423,916	565,236,166

(*) Provision for impairment of margin lending as of 31 December 2025 is VND 4,615,187,750 (as at 01 January 2025, it was VND 4,615,187,750). This amount corresponds to the devaluation of FTM shares. The Company has made a 100% provision for this devaluation. However, during the lending period, the Company has collected interest income amounting to VND 2,692,793,768.

9. PREPAID EXPENSES

	As at 31/12/2025	As at 01/01/2025
	VND	VND
Short- term	745,470,825	1,824,422,319
Tools and equipment issued for use	46,751,874	30,540,915
Other short-term prepaid expenses	698,718,951	1,793,881,404
Long- term	741,997,774	181,003,216
Office repair expenses	-	56,256,917
Other long-term prepaid expenses	741,997,774	124,746,299
Total	1,487,468,599	2,005,425,535

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

10. RECEIVABLES

	As at 31/12/2025	As at 01/01/2025
	VND	VND
Advances to employees (*)	59,522,869,087	36,365,455,850
Receivables and accrued dividends, interest from investments	610,539,124	2,057,874,165
Accrued dividends - common shares	610,539,124	2,057,874,165
<i>Including, provision for doubtful receivables</i>	<i>(610,532,001)</i>	<i>(610,532,001)</i>
Receivables from sale of financial assets (shares)	1,787,500,000	-
Advance payments to suppliers	624,443,061	323,656,630
Advance payments to suppliers	624,443,061	323,656,630
<i>Including, provision for doubtful receivables</i>	<i>(199,176,750)</i>	<i>(199,176,750)</i>
Receivables for Brokerage Services Provided	448,769,696	437,147,037
<i>Including, provision for doubtful receivables</i>	<i>(63,000,000)</i>	<i>(63,000,000)</i>
Other Receivables	467,824,226,880	483,317,651,840
Receivables from securities purchase and sale contracts	465,376,876,880	465,376,876,880
<i>Manh Cuong construction investment joint stock company</i>	<i>131,960,000,000</i>	<i>131,960,000,000</i>
<i>Viet Bac development investment joint stock company</i>	<i>156,320,000,000</i>	<i>156,320,000,000</i>
<i>Vinh Thanh investment consulting joint stock company</i>	<i>172,195,000,000</i>	<i>172,195,000,000</i>
<i>Ms. Nguyen Thi Phuong Van</i>	<i>700,442,612</i>	<i>700,442,612</i>
<i>Mr. Pham Thanh Thai Linh</i>	<i>4,201,434,268</i>	<i>4,201,434,268</i>
Advance payment for repurchase of ESOP	-	15,490,000,000
Others	2,447,350,000	2,450,774,960
<i>Including, provision for doubtful receivables</i>	<i>(341,384,876,880)</i>	<i>(341,384,876,880)</i>
Total	530,818,347,848	522,501,785,522

(*) The advance to employees was made for the Company's operating activities. As at the date of issuance of the report, the Company had recovered VND 41,045,000,000.

11. PLEDGES, MORTGAGES, DEPOSITS

	As at 31/12/2025	As at 01/01/2025
	VND	VND
Short-term pledges, mortgages, deposits	115,127,274,741	107,274,741
T-Corp Asset Management Corporation Joint Stock Company (*)	115,000,000,000	-
Others	127,274,741	107,274,741
Long-term pledges, mortgages, deposits	333,895,235	324,816,059
Others	333,895,235	324,816,059
Total	115,461,169,976	432,090,800

(*): The deposit made under Agreement No. 2808/2025/TTDC-BDS dated 28 August 2025 regarding the deposit for the joint purchase of real estate to be used as the Company's head office, entered into between the Company and T-Corp Asset Management Group Joint Stock Company. The deposit amount is VND 115 billion, with a term of one year, and will be automatically terminated prior to its expiry if the parties enter into an official sale and purchase agreement with the transferor or if the transaction is terminated in accordance with the agreement.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

12. PROVISION FOR IMPAIRMENT OF RECEIVABLES

Doubtful receivables must have a provision for doubtful debts	Value of doubtful receivables VND	Provision for the period VND	Reversal amount during the period VND	Year 2025	
				As at 31/12/2025 VND	As at 01/01/2025 VND
1. Provision for advances to suppliers	199,176,750	-	-	199,176,750	199,176,750
Legatek Software Solutions Joint Stock Company	45,000,000	-	-	45,000,000	45,000,000
Tran Anh Digital World Joint Stock Company	154,176,750	-	-	154,176,750	154,176,750
2. Provision for services provided by securities companies	63,000,000	-	-	63,000,000	63,000,000
Cau Xay Construction Joint Stock Company	63,000,000	-	-	63,000,000	63,000,000
3. Provision for other receivables	465,376,876,880	-	-	341,384,876,880	341,384,876,880
Pham Thanh Thai Linh	4,201,434,268	-	-	4,201,434,268	4,201,434,268
Nguyen Thi Phuong Van	700,442,612	-	-	700,442,612	700,442,612
Vinh Thanh Investment Consulting Joint Stock Company (*)	172,195,000,000	-	-	126,637,000,000	126,637,000,000
Viet Bac Investment Development Joint Stock Company (*)	156,320,000,000	-	-	113,624,000,000	113,624,000,000
Manh Cuong Construction and Investment Joint Stock Company (*)	131,960,000,000	-	-	96,222,000,000	96,222,000,000
4. Provision for margin interest receivables	610,532,001	-	-	610,532,001	610,532,001
Mr. Lam Van Dinh	291,766,312	-	-	291,766,312	291,766,312
Mr. Pham Dinh Gia	104,591,440	-	-	104,591,440	104,591,440
Mr. Le Quoc Quan	214,174,249	-	-	214,174,249	214,174,249
Total	465,639,053,630	-	-	342,257,585,631	342,257,585,631

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

12. PROVISION FOR IMPAIRMENT OF RECEIVABLES (CONT'D)

(*) The receivables arise from contracts entered into between the Company and its partners, for the purpose of transferring funds to seek investment opportunities with the potential to generate high returns through identifying clients with a demand to sell various types of securities, with a contract term of 01 year from the signing date. These receivables are overdue for payment in accordance with the contractual terms. The negotiation and execution of contracts with these partners were carried out directly by individuals from the Company's former Board of Management. The current Board of Management has prudently assessed the recoverability of these receivables based on the available information and decided to recognize a provision in the amount of VND 336,483,000,000. The amount not yet provisioned is secured by assets in the form of listed shares owned by Tung Tri Viet One Member Limited Liability Company.

13. TANGIBLE FIXED ASSETS

COST	Machinery	Motor vehicles	Office	Other	Total
	equipment	transmission	equipment	Fixed Assets	
	VND	VND	VND	VND	VND
As at 01/01/2025	2,976,350,001	2,335,892,727	94,347,000	491,474,148	5,898,063,876
Increase during the year	-	1,744,680,000	-	-	1,744,680,000
As at 31/12/2025	2,976,350,001	4,080,572,727	94,347,000	491,474,148	7,642,743,876
ACCUMULATED DEPRECIATION					
As at 01/01/2025	(2,976,350,001)	(2,214,647,278)	(69,467,433)	(485,798,148)	(5,746,262,860)
Depreciation during the year	-	(394,828,787)	(24,879,567)	(5,676,000)	(425,384,354)
As at 31/12/2025	(2,976,350,001)	(2,609,476,065)	(94,347,000)	(491,474,148)	(6,171,647,214)
CARRYING AMOUNT					
As at 01/01/2025	-	121,245,449	24,879,567	5,676,000	151,801,016
As at 31/12/2025	-	1,471,096,662	-	-	1,471,096,662

As at 31 December 2025, the total cost of tangible fixed assets that have been fully depreciated but are still in use was VND 4,586,617,785 (as at 01 January 2025, it was VND 4,540,398,285).

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

14. INTANGIBLE FIXED ASSETS

	Computer software VND	Total VND
COST		
As at 01/01/2025	8,983,800,575	8,983,800,575
As at 31/12/2025	<u>8,983,800,575</u>	<u>8,983,800,575</u>
ACCUMULATED AMORTIZATION		
As at 01/01/2025	(8,914,545,740)	(8,914,545,740)
Amortization during the year	(35,948,387)	(35,948,387)
As at 31/12/2025	<u>(8,950,494,127)</u>	<u>(8,950,494,127)</u>
CARRYING AMOUNT		
As at 01/01/2025	<u>69,254,835</u>	<u>69,254,835</u>
As at 31/12/2025	<u>33,306,448</u>	<u>33,306,448</u>

As at 31 December 2025, the total cost of fully depreciated intangible fixed assets still in use was VND 8,808,800,576 (as at 01 January 2025, it was VND 8,586,200,576).

15. SETTLEMENT ASSISTANCE FUNDS

	As at 31/12/2025 VND	As at 01/01/2025 VND
Initial payment	120,000,000	120,000,000
Addition	11,028,302,210	11,028,302,210
Accrued interest annual	3,389,603,275	3,473,391,715
Total	<u>14,537,905,485</u>	<u>14,621,693,925</u>

16. PAYABLES FOR SECURITIES TRADING ACTIVITIES

	As at 31/12/2025 VND	As at 01/01/2025 VND
Payables to the securities exchange	129,566,043	77,982,128
Payables to the Vietnam Securities Depository (VSDC)	34,685,675	30,356,857
Total	<u>164,251,718</u>	<u>108,338,985</u>

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

17. TAX AND RECEIVABLES FROM/ PAYABLES TO THE STATE BUDGET

	As at 01/01/2025 VND	Amount payable for the year VND	Amount paid for the year VND	As at 31/12/2025 VND
Taxes and payables				
- Payable value-added tax	27,273	327,533	309,351	45,455
- Personal income tax	-	586,102,592	-	586,102,592
- License tax	-	3,000,000	3,000,000	-
Total	27,273	589,430,125	3,309,351	586,148,047

	As at 01/01/2025 VND	Amount payable for the year VND	Amount paid for the year VND	As at 31/12/2025 VND
Taxes and receivables				
- Corporate income tax	1,995,720,403	-	-	1,995,720,403
- Personal income tax	832,203,439	4,964,356,595	4,132,153,156	-
Total	2,827,923,842	4,964,356,595	4,132,153,156	1,995,720,403

18. SHORT-TERM ACCRUED EXPENSES

	As at 31/12/2025 VND	As at 01/01/2025 VND
Accrued expenses for proprietary trading activities	10,876,577,009	10,876,577,009
Other accrued expenses	222,524,434	609,861,712
Total	11,099,101,443	11,486,438,721

19. OTHER SHORT-TERM PAYABLES AND LIABILITIES

	As at 31/12/2025 VND	As at 01/01/2025 VND
Payable for ESOP share repurchase	14,265,000,000	-
Payable for the purchase of SSI subscription rights	2,075,700,000	-
Cash dividends of unregistered shareholders	756,813,000	756,813,000
Total	17,097,513,000	756,813,000

20. DEFERRED INCOME TAX PAYABLE

	As at 31/12/2025 VND	As at 01/01/2025 VND
Deferred income tax liabilities	-	903,627,697
Total	-	903,627,697

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

21. OWNERS' EQUITY

Table of Changes in Owners' equity

	Share capital	Share premium	Differences from revaluation of financial assets at FVTPL	Treasury shares	Charter capital supplementary reserve	Undistributed profit	Total
	VND	VND	VND	VND	VND	VND	VND
01/01/2024	1,120,970,190,000	16,692,968,929	(40,524,521,307)	-	6,542,460,209	(119,229,324,076)	984,451,773,755
- Profit for the year	-	-	-	-	-	126,147,177,052	126,147,177,052
- Other increases/decreases	-	-	38,093,366,307	-	-	-	38,093,366,307
31/12/2024	1,120,970,190,000	16,692,968,929	(2,431,155,000)	-	6,542,460,209	6,917,852,976	1,148,692,317,114
01/01/2025	1,120,970,190,000	16,692,968,929	(2,431,155,000)	-	6,542,460,209	6,917,852,976	1,148,692,317,114
- Loss for the year	-	-	(25,627,185,235)	-	-	20,874,942,518	(4,752,242,717)
- Repurchased treasury shares (*)	-	-	-	(29,755,000,000)	-	-	(29,755,000,000)
31/12/2025	1,120,970,190,000	16,692,968,929	(28,058,340,235)	(29,755,000,000)	6,542,460,209	27,792,795,494	1,114,185,074,397

(*): The Company repurchased 2,975,500 shares in order to reduce its charter capital in accordance with Proposal No. 13/2025/TTr-HDQT/TVB dated 07 June 2025 of the Board of Management and the Annual General Meeting of Shareholders' Resolution No. 01/2025/NQ-DHDCD/TVB dated 07 June 2025.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

21. OWNERS' EQUITY (CONT'D)

Details of owners' equity

Shareholders	As at 31/12/2025		As at 01/01/2025	
	Contributed capital	Proportion	Contributed capital	Proportion
	VND	%	VND	%
T-Corp Asset Management Corporation Joint Stock Company	778,223,560,000	69.47%	717,853,560,000	64.04%
Other shareholders	403,116,630,000	30.53%	403,116,630,000	35.96%
Total	1,120,970,190,000	100.00%	1,120,970,190,000	100.00%

The Company's share issuance status is as follows:

	As at 31/12/2025	As at 01/01/2025
	Share	Share
- Number of shares registered for issuance	112,097,019	112,097,019
- Number of shares sold to the public	112,097,019	112,097,019
+ Common shares	112,097,019	112,097,019
+ Preferred shares	-	-
- Number of shares repurchased	2,975,500	-
- Number of shares outstanding	109,121,519	112,097,019
+ Common stock	109,121,519	112,097,019
+ Preferred stock	-	-
* <i>Par value of shares (VND per share)</i>	<i>10,000</i>	<i>10,000</i>

22. FINANCIAL ASSETS LISTED/REGISTERED FOR TRADING AT VSDC OF SECURITIES COMPANIES

	As at 31/12/2025	As at 01/01/2025
	VND	VND
Freely transferable financial assets	323,130,600,000	124,820,100,000
Total	323,130,600,000	124,820,100,000

23. FINANCIAL ASSETS LISTED/REGISTERED FOR TRADING AT VSDC OF INVESTORS

	As at 31/12/2025	As at 01/01/2025
	VND	VND
Freely transferable financial assets	574,254,070,000	827,031,160,000
Restricted Transferable Financial Assets	-	6,650,000,000
Blocked financial assets	68,790,180,000	83,938,520,000
Financial assets awaiting for settlement	29,000,000	455,120,000
Total	643,073,250,000	918,074,800,000

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

24. FINANCIAL ASSETS DEPOSITED AT VSDC AND NOT YET TRADED BY INVESTORS

	As at 31/12/2025	As at 01/01/2025
	VND	VND
Unrestricted and non-traded financial assets deposited at the VSDC	48,952,020,000	1,238,890,000
Total	48,952,020,000	1,238,890,000

25. PENDING FINANCIAL ASSETS OF INVESTORS

	As at 31/12/2025	As at 01/01/2025
	VND	VND
Pending financial assets of investors	1,213,000,000	16,032,080,000
Total	1,213,000,000	16,032,080,000

26. CUSTOMERS' DEPOSITS

	As at 31/12/2025	As at 01/01/2025
	VND	VND
Investor's deposits for securities trading activities managed by the securities company	46,526,896,711	68,840,753,955
Total	46,526,896,711	68,840,753,955

27. PAYABLES TO INVESTORS FOR SECURITIES TRADING DEPOSITS MANAGED BY SECURITIES COMPANIES

	As at 31/12/2025	As at 01/01/2025
	VND	VND
Payables to investors - Investors' deposit for securities trading activities managed by the Company	46,526,896,711	68,840,753,955
Domestic investors	46,484,750,856	68,796,501,572
Deposits of foreign investors	42,145,855	42,145,855
Total	46,526,896,711	68,840,753,955

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

28. PROFIT (LOSS) FROM THE SALE OF FINANCIAL ASSETS

	Quantity sold	Total sales value	Weighted average cost up to the end of the trading day	Gains/(losses) from the sale of securities during 2025	Gains/(losses) from the sale of securities during 2024
	Stock	VND	VND	VND	VND
Gains on disposal					
Listed shares	29,845,100	1,031,168,308,950	952,678,409,902	78,608,487,401	225,660,615,078
Listed bonds	144,381	14,438,100,000	13,000,402,200	1,437,697,800	-
Total	29,845,100	1,031,168,308,950	952,678,409,902	80,046,185,201	225,660,615,078
Losses on disposal					
Listed shares	7,120,900	204,194,265,000	237,012,305,884	(32,936,629,237)	(29,409,811,010)
Listed bonds	-	-	-	-	(1,452,000,000)
Total	7,120,900	204,194,265,000	237,012,305,884	(32,936,629,237)	(30,861,811,010)
Profit/Loss from disposal of financial assets	36,966,000	1,235,362,573,950	1,189,690,715,786	47,109,555,964	194,798,804,068

29. REVALUATION DIFFERENCES OF FINANCIAL ASSETS

List of types of financial assets	Year 2025		Year 2024		Carrying value on the Statement of Comprehensive Income	
	Increase in revaluation difference during the year	Decrease in revaluation difference during the year	Increase in revaluation difference during the year	Decrease in revaluation difference during the year	Increase in revaluation increase difference	Decrease in revaluation decrease difference
FVTPL assets						
Listed shares	11,752,657,341	(13,718,745,134)	13,821,923,486	(9,303,785,000)	(2,069,266,145)	4,414,960,134
Listed bonds	-	-	12,384,225,686	(9,303,785,000)	(631,568,345)	4,414,960,134
Total	11,752,657,341	(13,718,745,134)	13,821,923,486	(9,303,785,000)	(2,069,266,145)	4,414,960,134

Currency: VND

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

30. DIVIDENDS, INTEREST INCOME FROM FVTPL, LOANS, HTM, AFS

	Year 2025	Year 2024
	VND	VND
From financial assets at FVTPL (cash dividends)	4,039,068,956	16,119,834,678
From HTM financial assets (interest on term deposits)	7,187,753,431	2,463,863,013
From loans and receivables	178,241,761	661,921,842
Total	11,405,064,148	19,245,619,533

31. REVENUE FROM BROKERAGE, UNDERWRITING, ADVISORY, AND OTHER ACTIVITIES

	Year 2025	Year 2024
	VND	VND
Revenue from securities brokerage activities	1,157,379,130	2,056,270,838
Revenue from securities custody services	298,980,576	336,361,241
Other operating income	33,275,309	37,351,507
Total	1,489,635,015	2,429,983,585

32. OPERATING COSTS OF PROVIDING SERVICES

	Year 2025	Year 2024
	VND	VND
Proprietary trading operating expenses	8,865,176,939	17,705,854,790
Expenses for securities brokerage activities	3,968,878,475	7,193,474,708
Expenses for securities custodian activities	375,409,064	395,595,808
Other operating expenses	51,254,714	72,102,775
Total	13,260,719,192	25,367,028,081

33. FINANCIAL INCOME

	Year 2025	Year 2024
	VND	VND
Interest from non-fixed bank deposits	1,230,962,934	2,430,357,597
Total	1,230,962,934	2,430,357,597

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

34. GENERAL AND ADMINISTRATIVE COSTS OF THE SECURITIES COMPANY

	Year 2025	Year 2024
	VND	VND
Administrative staff expenses	12,838,363,471	9,595,798,350
Expense for office supplies	80,895,195	129,659,227
Depreciation expenses	461,332,741	357,482,149
Taxes, fees, and charges expenses	3,000,000	3,000,000
Expense for external services	7,101,320,549	7,148,113,076
Other cash expenses	965,617,918	2,986,465,814
Total	21,450,529,874	20,220,518,616

35. DEFERRED CORPORATE INCOME TAX EXPENSES

	Year 2025	Year 2024
	VND	VND
Deferred corporate income tax expenses during the year	(903,627,697)	(11,754,073,695)
Total	(903,627,697)	(11,754,073,695)

36. BASIC EARNINGS PER SHARE

	Year 2025	Year 2024
	VND	VND
Profit or loss attributable to common shareholders (VND)	20,874,942,518	126,147,177,052
Weighted average number of shares outstanding during the year (shares)	109,121,519	112,097,019
Basic earning per share (VND/share)	191	1,125

37. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

The company has the following related parties:

Related parties	Relationship
T-Corp Asset Management Corporation Joint Stock Company	Parent company
Tung Tri Viet One Member Company Limited	Related parties of Board of Management's member

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

37. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (CONT'D)

Transactions with related parties	Year 2025 VND	Year 2024 VND
T-Corp asset management corporation Joint Stock		
Custody fees	13,545,579	9,384,712
Interest on Advance Sale Proceeds	115,000,000,000	-
Securities purchase, sale, and transfer fees	71,247,442	626,974,652
Interest on investor deposits	4,699,282	16,579,753
Revenue from Securities Investment Advisory Services	30,000,000	-
Tung Tri Viet One member Limited Company		
Custody fees	1,140	469
Interest on investor deposits	25,627	12,705
Balances with related parties		
	As at 31/12/2025 VND	As at 01/01/2025 VND
Securities trading deposits	2,763,080,416	9,122,682,978
T-Corp Asset Management Corporation Joint Stock Company	2,763,080,416	9,122,682,978
Real estate investment deposit	115,000,000,000	-
T-Corp Asset Management Corporation Joint Stock Company	115,000,000,000	-

Use of assets as collateral for related parties

Tung Tri Viet One-Member Limited Company has used collateral assets, being listed shares owned by the Company, as security for receivables arising from investment cooperation arrangements. (See Note 12).

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

*(These notes are an integral part of and should be read in conjunction with the financial statements)***37. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (CONT'D)****Remuneration of the Board of Management and Board of General Directors**

No	Full name	Position	Year 2025 VND	Year 2024 VND
1	Ms. Nguyen Thi Hang	Chairwoman	1,466,185,185	632,854,000
2	Ms. Pham Thi Thanh Huyen	Chairwoman (appointed from 18/04/2023, dismissed from 29/03/2024)	-	591,846,000
3	Mr. Nguyen Duc Thanh	Member (dismissed from 07/06/2025)	25,000,000	5,000,000
4	Mr. Tran Vu Hoang Son	Independent Member (Appointed from 07/06/2025)	309,500,000	-
5	Mr. Pham Van Khiem	Member	98,333,328	61,111,110
6	Ms. Pham Thanh Hoa	Member (dismissed from 03/06/2024)	-	172,757,111
7	Mr Ngo Long Giang	General Director (appointed from 16/01/2025, dismissed from 04/03/2026)	1.407.750.126	-
8	Mr. Chu Tuan An	General Director (dismissed from 16/01/2025)	-	141,304,000
9	Ms. Phung Thi Thu Ha	General Director (dismissed from 01/04/2024)	-	180,600,000
10	Mr. Nguyen Anh Duc	Chief Accountant	423,067,027	-

38. OTHER INFORMATION**ORGANIZATIONAL STRUCTURE AND OPERATION MODEL CHANGES**

The Annual General Meeting of Shareholders' Resolution No. 01/2025/NQ-DHDCD/TVB dated 07 June 2025, approved the changes in the organizational structure and operational model of the Company according to point b, clause 1, Article 137 of the Enterprise Law No. 59/2020/QH14, including: General Meeting of Shareholders, Board of Management, and General Director, with an Audit Committee reporting directly to the Board of Management.

39. COMPARATIVE FIGURES

The comparative figures presented in the Statement of Financial Position, the Income statement, the Statement of Changes in Equity, and the Cash Flow Statement are those from the Company's audited financial statements for the financial year ended 31 December 2024.

Preparer



Hoang Van Quan

Chief Accountant



Nguyen Anh Duc



Hanoi, 26 March 2026

Chairwoman



Nguyen Thi Hang