

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

Số/No: 18./2026/CV-T-CAP

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

Hà Nội, ngày 20 tháng 01 năm 2026

Hanoi, day 20 month 01 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/
2rd 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:
 - Công ty CP chứng khoán T-CAP công bố thông tin về Báo cáo tài chính Quý IV/2025
 - Giải trình biến động lợi nhuận sau thuế trên BCTC Quý IV năm 2025 so với cùng kỳ năm trước.

Contents of disclosure:

 - T-CAP Securities Joint Stock Company discloses information about the Company's Financial statements for the fourth quarter of 2025
 - Explanation of Changes in Net Profit After Tax on Financial Statements for Quarter IV of 2025 compared to the same period last year.
- Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 20/01/2026 tại đường dẫn: <https://tvsc.vn/bao-cao-tai-chinh/>



This information was published on the company's website on 20/01/2026, 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 Quý IV/2025
Financial statements for the fourth quarter of 2025
- Giải trình biến động lợi nhuận sau thuế trên BCTC Quý IV năm 2025 so với cùng kỳ năm trước
Explanation of Changes in Net Profit After Tax on Financial Statements for Quarter IV of 2025 compared to the same period last year

Đại diện tổ chức

Organization representative



NGUYỄN ANH ĐỨC



**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: 19.../2026/CV-TCAP

*(Về Giải trình biến động lợi nhuận sau thuế
trên BCTC Quý IV năm 2025
so với cùng kỳ năm trước)*

*(Re: Explanation of Changes in Net Profit
After Tax on Financial Statements for Quarter
IV of 2025 compared to the same period last
year)*

Hà Nội, ngày 20 tháng 01 năm 2026

Hanoi, day 20 month 01 year 2026

- 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, phường 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 Quý IV 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/TT-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 Financial statements for the fourth quarter of 2025 changes by 10% or more compared to the same period in 2024. Specifically as follows:

Chỉ tiêu/ Items	Quý IV năm 2025/ Quarter IV of 2025	Quý IV năm 2024/ Quarter IV of 2024	Chênh lệch/Difference	Biến động/ Movement (%)
	1	2	3=1-2	4=3/2
Doanh thu/Revenue	-824.812.321	-5.714.600.429	4.889.788.108	-86%
Chi phí/ Expenses	22.020.462.815	14.024.302.800	7.996.160.015	57%
Lợi nhuận trước thuế/Profit before tax	-22.845.275.136	-19.738.903.229	-3.106.371.907	16%
Chi phí Thuế TNDN/Corporate income tax expenses	0	-33.454.448.609	33.454.448.609	-100%
Lợi nhuận sau thuế/Profit after tax	-22.845.275.136	13.715.545.380	-36.560.820.516	-267%

Tại thời điểm kết thúc quý IV năm 2025, Doanh thu của Công ty giảm so với cùng kỳ năm trước 4,89 tỷ đồng, lợi nhuận kế toán sau thuế thu nhập doanh nghiệp trên BCTC quý IV năm 2025 giảm so với năm 2024 là 36,5 tỷ đồng là do;

As of the end of the third quarter of 2025, The Company's revenue decreased by VND 4.89 billion compared to the same period last year, and the accounting profit after corporate income tax reported in the Q4 2025 financial statements decreased by VND 36.5 billion compared to 2024 due to;

Doanh thu và lợi nhuận trên BCTC quý IV 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. Trên BCTC Quý 4 năm 2024 được hoàn nhập tiền thuế thu nhập doanh nghiệp hiện hành và thuế thu nhập doanh nghiệp hoãn lại với số tiền là 33,4 tỷ đồng.

Revenue and profit in the Q4 2025 financial statements decreased compared to 2024 due to market volatility, unpredictable global geopolitical developments. In the Q4 2024 financial statements, current corporate income tax and deferred corporate income tax were reversed in the amount of VND 33.4 billion.

Trên đây là các ý kiến giải trình của Công ty về biến động lợi nhuận của Báo cáo tài chính Quý IV 2025 so với Báo cáo tài chính Quý IV 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 Financial Statements for the fourth quarter of 2025 compared to the Financial Statements for the fourth quarter 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



NGUYỄN THỊ HẰNG



T-CAP SECURITIES JOINT STOCK COMPANY
QUARTERLY FINANCIAL STATEMENTS

Quarter IV of 2025

T-CAP SECURITIES JOINT STOCK COMPANY

2nd Floor, No. 142 Doi Can – Ngoc Ha – Hanoi

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GENERAL INFORMATION

T-Cap Securities Joint Stock Company (the “Company”) was established and operates under the Securities Company Establishment and Operation License No. 46/UBCK-GPHĐKD dated 28 December 2006, and the Adjustment License for the Securities Company Establishment and Operation License No. 84/GPDC-UBCK dated 10 September 2025, issued by the State Securities Commission.

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

The Company's head office is located at: Floor 2, 142 Doi Can Street, Ngoc Ha Ward, Hanoi City

Business 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 1,120,970,190,000 VND (In words: One trillion, one hundred twenty billion, nine hundred seventy million, one hundred ninety thousand Vietnamese dong.

Legal representative

The legal representative of the Company on the date of these financial statements is Ms. Nguyen Thi Hang, Chairman of the Board and Mr. Ngo Long Giang, the General Director;

FINANCIAL STATEMENT

As at 31 December 2025

ASSETS	Code	Note	At as 31/12/2025	At as 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>		25.059.803.654	<i>531.582.428.680</i>
<i>Cash equivalents</i>	<i>111.2</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 (HTM)	113		-	20.000.000.000
Loans	114	8	4.615.187.750	5.180.423.916
Available for sale financial assets (AFS)	115		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		2.398.039.124	2.057.874.165
<i>Receivables from sale of financial assets</i>	<i>117.1</i>		1.787.500.000	-
<i>Receivables from accruals for</i>	<i>117.4</i>	<i>10</i>	610.539.124	2.057.874.165
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	129	11	(342.257.585.631)	(342.257.585.631)
OTHER SHORT-TERM ASSETS	130		177.391.335.056	41.125.076.752
Advances	131		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		115.127.274.741	107.274.741
Tax and other receivables from State budget	136	16	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	12	1.471.096.662	151.801.016
- <i>Cost</i>	<i>222</i>		7.642.743.876	5.898.063.876
- <i>Accumulated depreciation</i>	<i>223a</i>		(6.171.647.214)	(5.746.262.860)
Intangible fixed assets	227	13	33.306.448	69.254.835
- <i>Cost</i>	<i>228</i>		8.983.800.575	8.983.800.575
- <i>Accumulated depreciation</i>	<i>229a</i>		(8.950.494.127)	(8.914.545.740)
Other long-term assets	250		15.613.798.494	15.127.513.200
Long-term prepayments	251		333.895.235	324.816.059
Long-term deposits	252	9	741.997.774	181.003.216
Defferd tax payables	253		-	-
Deposits to payment assistance funds	254	14	14.537.905.485	14.621.693.925
TOTAL ASSETS	270		1.144.586.947.944	1.182.173.494.690

FINANCIAL STATEMENT (CONT'D)

As at 31 December 2025

RESOURCES	Code	Note	At as 31/12/2025	At as 01/01/2025
			VND	VND
LIABILITIES	300		30.366.576.547	33.481.177.576
Current liabilities	310		30.366.576.547	32.577.549.879
Payables for securities transaction activities	318	15	164.251.718	108.338.985
Short-term trade payable	320		43.110.600	18.605.000.000
Advances from customers	321		421.500.000	436.500.000
Tax payables and statutory obligations	322	16	586.148.047	27.273
Payables to employees	323		358.599.052	546.556.213
Employee benefits	324		596.352.687	637.875.687
Accual expenses	325	17	11.099.101.443	11.486.438.721
Bonus and welfare fund	329	18	17.097.513.000	756.813.000
Long-term liabilities	340		-	903.627.697
Deffered tax payables	356	19	-	903.627.697
B. RESOURCES	400		1.114.220.371.397	1.148.692.317.114
I. Original contributed capital	410	20	1.114.220.371.397	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>		1.120.970.190.000	1.120.970.190.000
<i>Share premium</i>	<i>411.2</i>		16.692.968.929	16.692.968.929
<i>Treasury Share</i>	<i>411.5</i>		(29.755.000.000)	-
Asset revaluation differences	412		(28.058.340.235)	(2.431.155.000)
Charter capital supplementary reserve	414		6.542.460.209	6.542.460.209
Undistributed earnings	417		27.828.092.494	6.917.852.976
<i>Realized earnings</i>	<i>417.1</i>		29.794.180.287	3.303.342.187
<i>Unrealized earnings</i>	<i>417.2</i>		(1.966.087.793)	3.614.510.789
TOTAL LIABILITIES AND OWNER'S EQUITY	440		1.144.586.947.944	1.182.173.494.690

Prepared by



Tran Thi Oanh

Chief Accountant



Nguyen Anh Duc

Chairwoman



Nguyen Thi Hang

INDICATORS OUTSIDE THE FINANCIAL STATEMENT

ITEMS	Code	Note	At as 31/12/2025	At as 01/01/2025
			VND	VND
AND ASSETS MANAGED UNDER AGREEMENTS				
Quantity of outstanding shares in	006	CP	112.097.019	112.097.019
Financial assets listed/registered for trading at VSD of securities company	008	21	323.130.600.000	124.820.100.000
The Company's awaiting financial asse	010		1.383.800.000	3.050.000.000
ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS				
Financial assets listed/registered for trading at VSD of securities	021	22	643.073.250.000	918.074.800.000
<i>Unrestricted financial assets</i>	<i>021.1</i>		<i>574.254.070.000</i>	<i>827.031.160.000</i>
<i>Restricted financial assets</i>	<i>021.2</i>		<i>-</i>	<i>6.650.000.000</i>
<i>Mortgage financial assets</i>	<i>021.3</i>		<i>29.000.000</i>	<i>-</i>
<i>Blocked financial assets</i>	<i>021.4</i>		<i>-</i>	<i>83.938.520.000</i>
<i>settlement</i>	<i>021.5</i>		<i>68.055.970.000</i>	<i>455.120.000</i>
	<i>021.6</i>		<i>734.210.000</i>	<i>-</i>
Non-traded financial assets deposited at the VSD of investors	022	23	48.952.020.000	1.238.890.000
<i>Unrestricted and non-traded financial assets deposited at the VSD</i>	<i>022.1</i>		<i>48.952.020.000</i>	<i>1.238.890.000</i>
Awaiting financial assets of investors	023	24	1.213.000.000	16.032.080.000
Investor's deposits	026	25	46.526.896.711	68.840.753.955
Investor's deposits for securities trading activities managed by the	027		46.526.896.711	68.840.753.955
Payables to investors - Investors' deposit for securities trading activities managed by the	031	26	46.526.896.711	68.840.753.955
<i>Payables to domestic investors - Investors' deposit for securities trading activities managed by the Company</i>	<i>031.1</i>		<i>46.484.850.856</i>	<i>68.798.608.100</i>
<i>Payables to foreign investors - Investors' deposit for securities trading activities managed by the</i>	<i>031.2</i>		<i>42.045.855</i>	<i>42.145.855</i>

Prepared by



Tran Thi Oanh

Chief Accountant



Nguyen Anh Duc

Ha Noi, 20 January 2026
Chairwoman



Nguyen Thi Hang

ITEMS		INCOME STATEMENT			
		Quarter IV of 2025			
Code	Note	Quarter IV of 2025	Quarter IV of 2024	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
		VND	VND	VND	VND
Revenue from securities trading activities					
01		(2,058,425,582)	(8,039,315,317)	82,015,988,012	178,513,166,281
01.1	27	17,588,905,695	21,177,291,602	80,046,185,201	225,660,615,078
01.2	28	(21,893,711,277)	(30,806,714,289)	(2,069,266,145)	(63,267,283,475)
01.3	29	2,246,380,000	1,590,107,370	4,039,068,956	16,119,834,678
02	29	-	604,109,589	7,187,753,431	2,463,863,013
03	29	65,112,082	92,759,603	178,241,761	661,921,842
04	29	-	-	-	-
06	30	396,318,162	341,916,392	1,157,379,130	2,056,270,838
09	30	80,541,059	75,029,297	298,980,577	336,361,241
11	30	863,636	772,727	33,275,309	37,351,507
20		(1,515,590,643)	(6,924,727,709)	90,871,618,220	184,068,934,721
Operating expenses					
21		14,806,931,018	8,906,673,479	37,351,589,371	26,364,896,010
21.1	27	1,088,185,884	2,709,569,120	32,936,629,237	30,861,811,010
21.2		13,718,745,134	6,197,104,359	4,414,960,134	(4,496,915,000)
26	31	1,813,955,362	(286,942,628)	8,858,661,939	17,705,854,790
27	31	939,285,950	961,120,185	3,962,858,475	7,193,474,708
30	31	104,962,139	89,780,970	375,409,064	395,595,808
32	31	12,948,912	5,419,839	51,254,714	72,102,775
40		17,678,083,381	9,676,051,846	50,599,773,563	51,731,924,091
Financial revenue					
42	32	688,121,590	1,209,422,724	1,230,962,934	2,430,357,597
Total financial revenue					
50		688,121,590	1,209,422,724	1,230,962,934	2,430,357,597
Financial expenses					
52		-	-	-	-
60		-	-	-	-
62	33	4,330,592,861	4,195,250,954	21,427,767,875	20,220,518,616
70		(22,836,145,296)	(19,586,607,785)	20,075,039,716	114,546,849,611

INCOME STATEMENT (CONT'D)

ITEMS	Code Note	Quarter IV of 2025		Quarter IV of 2024		From 01/01/2025 to 31/12/2025		From 01/01/2024 to 31/12/2024	
		VND	VND	VND	VND	VND	VND	VND	VND
Other income and other expenses									
Other income	71	2.656.732	704.556		4.748.677		706.546		
Other expenses	72	11.786.572	153.000.000		73.176.572		153.000.000		
Other profit	80	(9.129.840)	(152.295.444)		(68.427.895)		(152.293.454)		
Profit before tax	90	(22.845.275.136)	(19.738.903.229)		20.006.611.821		114.394.556.157		
Realized profits	91	12.767.181.275	17.264.915.419		26.490.838.100		173.164.924.632		
Unrealized profits	92	(35.612.456.411)	(37.003.818.648)		(6.484.226.279)		(58.770.368.475)		
Corporate income tax expenses	100	-	(33.454.448.609)		(903.627.697)		(11.752.620.895)		
Current corporate income tax expenses	100.1	-	(26.053.684.879)		-		1.452.800		
Deferred corporate income tax expenses	100.2	-	(7.400.763.730)		(903.627.697)		(11.754.073.695)		
Profit/(Loss) after tax	200	(22.845.275.136)	13.715.545.380		20.910.239.518		126.147.177.052		
Net profit attributable to non-controlling interests	203								
Other comprehensive income (loss) after corporate income tax	300								
Gains/(Losses) from revaluation of available-for-	301	(28.058.340.235)	(2.431.155.000)		(28.058.340.235)		(2.431.155.000)		
Total other comprehensive income	400	(28.058.340.235)	(2.431.155.000)		(28.058.340.235)		(2.431.155.000)		
Net Income per Common Share	500	(22.845.275.136)	13.715.545.380		20.910.239.518		126.147.177.052		
Basic loss per share (VND/share)	501	(209,36)	122,35		191,62		1.125		
Diluted earnings per share (VND/share)	502	(209,36)	122,35		191,62		1.125		

Prepared by



Tran Thi Oanh

Chief Accountant



Nguyen Anh Duc



Nguyen Thi Hang

CASH FLOW STATEMENT
(Under the indirect method)
Quarter IV of 2025

ITEMS	Code Note	From 01/01/2025	From 01/01/2024
		to 31/12/2025	to 31/12/2024
		VND	VND
Profit before tax	01	20.006.611.821	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
- 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	16.280.748.515	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 available for sale (AFS)	34	(155.241.715.235)	14.622.159.507
(-) Increase, (+) Decrease in receivables from sale of financial assets	35	(1.787.500.000)	26.029.363.033
(-) Increase, (+) Decrease in accrued dividends, interest on financial assets	36	2.057.874.165	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	15.276.426.969	385.903.928
- Increase (Decrease) other assets	40	(23.157.413.237)	(36.356.015.348)
- Increase (Decrease) accrual expense (exclude interest expense)	41	(387.337.278)	6.198.379.880
- Increase (Decrease) prepaid expense	42	517.956.936	1.166.855.498
- Corporate income tax paid	43	-	(1.200.000.000)
- Increase (Decrease) payables to supplier	45	(18.520.976.667)	18.663.271.530
- Increase (Decrease) in welfare benefits	46	(41.523.000)	(57.639.000)
- Increase (Decrease) in taxes and other payables to the State budget (exclude corporate income tax)	47	1.418.324.213	282.866.862
- Increase (Decrease) payables to employee	48	(187.957.161)	(5.446.434.914)
- Increase (Decrease) other payables	50	16.340.700.000	-
- Other payments for operating activities	52	(115.029.079.176)	(101.404.643)
Net cash flows from operating activities	60	(526.253.907.960)	386.503.913.207

CASH FLOW STATEMENT (CONT'D)
(Under the indirect method)
Quarter IV of 2025

ITEMS	Code Note	From 01/01/2025	From 01/01/2024
		to 31/12/2025	to 31/12/2024
		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>	70	<i>(513.717.066)</i>	<i>2.430.357.597</i>
Payments for capital contributions to owners, repurchase of treasury shares	72	(29.755.000.000)	-
<i>Net cash from financing activities</i>	80	<i>(29.755.000.000)</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	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

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CASH FLOW STATEMENT (CONT'D)
(Under the indirect method)

Quarter IV of 2025

CASH FLOW FROM BROKERAGE AND CLIENT TRUST ACTIVITIES

ITEMS	Code Note	From 01/01/2025	From 01/01/2024
		to 31/12/2025	to 31/12/2024
		VND	VND
Cash receipts from sale of brokerage securities to customers	01	395.372.921.240	674.678.209.390
Cash payments for acquisition of brokerage securities for 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 payments for settlement of securities transactions of customers	08	(579.009.340.824)	(1.211.615.500.408)
Cash payments for custodian fee of custodian fee of customers	11	(286.829.978)	(238.697.177)
Cash receipts from securities issuers	14	5.667.518.230	5.633.510.944
Cash payments for securities issuers	15	1.028.865.000	(10.392.000)
<i>Net increase/decrease in cash during the year</i>	20	<i>(22.313.857.245)</i>	<i>49.197.040.595</i>
Cash and cash equipvalent of investors at the beginning of year	30	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 equipvalent of investors at the end of year	40	46.526.896.711	68.840.753.955
Cash at banks at the beginning of the year	41	46.526.896.711	68.840.753.955
- Investors' deposits managed by the Company for securities trading activities	42	46.526.896.711	68.840.753.955
- Deposits from securities issuers	45		

Ha Noi, 20 January 2026

Prepared by



Tran Thi Oanh

Chief Accountant



Nguyen Anh Duc

Chairwoman



Nguyen Thi Hang

STATEMENT OF CHANGES IN EQUITY
Quarter IV of 2025

Items	Beginning balance		Increase/Decrease				Ending balance	
	At as 01/01/2024		From 01/01/2024 to 31/12/2024		From 01/01/2025 to 31/12/2025		At as 31/12/2025	
	VND	VND	Increase VND	Decrease VND	Increase VND	Decrease VND	VND	VND
Share capital	1.137.663.158.929	1.137.663.158.929	-	-	-	-	1.137.663.158.929	1.137.663.158.929
- Ordinary shares with Voting Rights	1.120.970.190.000	1.120.970.190.000	-	-	-	-	1.120.970.190.000	1.120.970.190.000
- Share premium Treasury Share	16.692.968.929	16.692.968.929	-	-	-	-	16.692.968.929	16.692.968.929
Charter capital supplementary reserve	6.542.460.209	6.542.460.209	-	-	-	29.755.000.000	-	(29.755.000.000)
Operational risk and financial reserve	-	-	-	-	-	-	6.542.460.209	6.542.460.209
Difference from revaluation of financial assets at Undistributed profit	(40.524.521.307)	(2.431.155.000)	61.108.026.641	23.014.660.334	23.195.196.100	48.822.381.335	(2.431.155.000)	(28.058.340.235)
- Realized profit	(119.229.324.076)	6.917.852.976	335.201.947.953	209.054.770.901	138.316.810.250	117.406.570.732	6.917.852.976	27.828.092.494
- Unrealized profit	(169.860.129.645)	3.303.342.187	195.733.143.914	22.589.672.082	42.361.620.453	15.870.782.333	3.303.342.187	29.794.180.287
	50.630.805.569	3.614.510.789	139.448.804.039	186.465.098.819	95.935.189.797	101.535.788.379	3.614.510.789	(1.966.087.793)
Total	984.451.773.755	1.148.692.317.114	396.309.974.594	232.069.431.235	161.512.006.350	195.983.952.067	1.148.692.317.114	1.114.220.371.397

Prepared by



Tran Thi Oanh

Chief Accountant



Nguyen Anh Duc



NOTES TO THE FINANCIAL STATEMENTS

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

1. GENERAL INFORMATION**1.1. STRUCTURE OF OWNERSHIP**

Tri Viet Securities Joint Stock Company (the “Company”) was established and operates under the Securities Company Establishment and Operation License No. 46/UBCK-GPHDKD dated 28 December 2006, and the Adjustment License for the Securities Company Establishment and Operation License No. 84/GPDC-UBCK dated 10 September 2025, issued by the State Securities Commission.

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

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

The Company's head office is located at: Floor 2, 142 Doi Can Street, Ngoc Ha Ward, Hanoi City

1.2 BUSINESS LINES**Business 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 1,120,970,190,000 VND (In words: One trillion, one hundred twenty billion, nine hundred seventy million, one hundred ninety thousand Vietnamese dong).

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 are not allowed to purchase or contribute capital to purchase real estate except for use 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 the price. total assets of the securities company.
3. The total investment value in corporate bonds of a securities company must not exceed 70% of equity. Securities companies licensed to conduct securities self-trading operations are allowed to re-buy and sell listed bonds according to relevant regulations on bond re-trading transactions.
4. Securities companies are not allowed to 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) Together with related persons, invest 5% or more of the charter capital of another securities company;
 - c) Investing more than 20% of the total outstanding shares and fund certificates of a listed organization;

NOTES TO THE FINANCIAL STATEMENTS

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

- d) Investing 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;
- d) Invest or contribute capital in excess of 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 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. ADOPTION OF ACCOUNTING STANDARDS AND SYSTEMS

Adoption of accounting standards

The accompanying financial statements are presented in Vietnamese Dong (VND), prepared on the historical cost basis and in accordance with the Vietnamese Accounting Standards 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 amend, supplement, and replace 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.

Compliance with accounting standards and system

The Company commits to preparing financial statements in compliance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting Regime, accounting guidelines applicable to securities companies and legal regulations related to the preparation and presentation of separate financial statements..

Accordingly, the accompanying financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the financial position, results of operations, cash flows and changes in equity in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

Accounting Method Applied

The Company applies the accounting method of the General Journal using computer-based software.

3. BASIS OF FINANCIAL STATEMENT AND FISCAL YEAR

3.1 Basis of financial statement

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 accounting standards. The Accounting Regime for Securities Companies, accounting guidelines applicable to Securities Companies, and relevant legal regulations related to the preparation and presentation of financial statements.

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

3.2 Financial Year

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NOTES TO THE FINANCIAL STATEMENTS

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

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

3.3 Accounting Currency

The unit used in accounting is Vietnamese Dong “VND” and presented in the financial statements in Vietnamese Dong.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

4.1 Accounting Estimates

The preparation of financial statements in compliance with Accounting Standards, Securities Company Accounting Regime, accounting guidelines applicable to Securities Companies and legal regulations related to the preparation and presentation of financial statements requires the Management Board to make estimates and assumptions that affect the reported figures on liabilities, assets and the presentation of contingent liabilities and assets at the date of financial statements as well as the reported figures on revenues and expenses during the operating period. Actual business results may differ from the estimates and assumptions made.

4.2 Recognition basis 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

Investor 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 financial statements.

4.3 Principles of Financial Asset Recognition

Fair value through profit/loss (FVTPL)

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

(a) 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).

(b) 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.

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NOTES TO THE FINANCIAL STATEMENTS

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

- The financial asset is part of a group of financial assets managed, and the 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 or loss (FVTPL) are initially recognised at cost (the purchase price of the asset excluding transaction costs directly attributable to the acquisition of the financial assets) and are subsequently recognised at fair value.

The increase in the revaluation of FVTPL financial assets at fair value compared to the previous year is recorded in the separate income statement under the item "Gain from revaluation of FVTPL financial assets". The decrease in the revaluation of FVTPL financial assets at fair value compared to the previous year is recorded in the separate income statement under the item "Loss from revaluation of FVTPL financial assets".

The transaction costs for purchasing FVTPL financial assets are recorded as trading expenses in the income statement as they arise.

Held-to-Maturity Financial Assets (HTM)

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:

- Assets 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 profit or loss (FVTPL);
- Assets that the Company classified as available-for-sale at the time of initial recognition; or
- Assets 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.

Fair value/market value of financial assets

The fair value/market value of financial assets is determined as follows:

- The market value of securities listed on the HNX and HOSE is the closing price on the most recent trading day up to the date of securities valuation;

NOTES TO THE FINANCIAL STATEMENTS

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

- For securities of companies not listed on the stock market but registered for trading on the trading market of unlisted public companies ("UPCom"), the market value is determined as the average closing price on the most recent trading day up to the date of securities valuation;
- For listed securities that are cancelled or suspended from trading or cease trading from the sixth trading day onwards, the actual securities price is the book value on the date of the most recent financial statement;
- For unlisted securities and securities not registered for trading on the unlisted public companies trading market ("UPCom"), the actual securities price is the actual trading price on the over-the-counter market ("OTC"), based on the separate financial statements of the issuer at the time of preparing the separate financial statements.
- Securities that do not have reference prices from the above sources will be assessed at fair value based on a review of the financial situation and book value of the issuer at the date of assessment of the securities value.

For the purpose of determining taxable income, the tax base of the Company's financial assets is determined by the original cost minus the value of the provision for impairment. Accordingly, the market value of securities for the purpose of provisioning is determined in accordance with the provisions of Circular No. 48/2019/TT-BTC issued by the Ministry of Finance on August 8, 2019 and Circular No. 24/2022/TT-BTC amending and supplementing a number of contents of Circular 48/2019/TT-BTC (hereinafter referred to as "Circular 48").

Provision for impairment of financial assets and collateral assets

At the end of the accounting period, the Company must evaluate provisions for impairment of financial assets and collateral assets securing the securities company's loans according to securities law 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 of these financial assets and record the provision for impairment.

The provision for impairment of collateral assets is determined by the difference between the net value of the asset, calculated at market value or fair value, and the value of the loan, calculated at market value or fair value as per the agreement or commitment in the mortgage loan contract, recorded in the accounting books at the time of the provision.

Receivables and provision for impairment of receivables

All receivables and dividends, interest receivables from the Company's financial assets portfolio arising during the year are monitored under the "Receivables and accrued dividends, interest on financial assets" item in the financial position report.

Receivables are recorded at the book value of customer receivables and other receivables, along with the provision for impairment of receivables.

Reclassification when selling financial assets not Fair value through profit/loss (FVTPL)

Reclassification when selling financial assets not Fair value through profit/loss (FVTPL)

When selling financial assets that are not FVTPL financial assets, securities companies must reclassify financial assets from other types of assets related to FVTPL financial assets. The revaluation differences of AFS financial assets currently tracked in the item "Asset revaluation differences" will be recorded in the corresponding revenue or expense account at the date of reclassification of AFS financial assets when sold.

Reclassification due to change in intention or ability to hold

NOTES TO THE FINANCIAL STATEMENTS

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

Securities companies are allowed to reclassify financial assets into other appropriate financial asset groups due to changes in intentions or holding capacity, accordingly:

+ Non-derivative FVTPL financial assets that are not required to be classified as FVTPL financial assets at the time of initial recognition may be reclassified to loans and receivables in some special cases or to cash and cash equivalents if they satisfy the conditions for classification into this group. Gains and losses from revaluation of FVTPL financial assets before the reclassification date will not be reversed.

If, due to a change in intention or ability to hold, the classification of an investment as held-to-maturity is no longer appropriate, the investment must be transferred to the AFS financial asset group and revalued at fair value. The difference between the carrying value and fair value will be recorded in the item "Asset revaluation differences" in Original contributed capital.

4.4 Short-term and long-term margin and betting receivables

Short-term and long-term margin and betting receivables reflect the cash received as margin or betting by the Company from various counterparties in its operations in accordance with the current legal regulations. These margin or betting amounts are not considered company assets, and the Company must manage them separately from its own cash assets.

4.5 Short-term and Long-term Receivables

Receivables are initially recorded at cost and are always reflected at cost in subsequent periods.

Receivables are considered for risk provisions based on the age of the debt or the expected loss that may occur in the event that the debt has not yet reached its maturity date but the economic organization has gone bankrupt, has opened bankruptcy proceedings, has fled from its business location; the debtor is being prosecuted, detained, tried by law enforcement agencies or is serving a sentence or is suffering from a serious illness (with hospital confirmation) or has died or the debt has been requested to be enforced but cannot be enforced because the debtor has fled from his place of residence; the debt has been sued for debt collection but the case has been suspended.

Provision expenses incurred are recorded in the separate statement of operations in the item "Provision for financial asset costs, handling of bad debt losses and impairment losses on financial assets, and borrowing costs of loans".

4.6 Fixed Asset And Depreciated

The cost of tangible fixed assets comprises the purchase price (less trade discounts or rebates) and any directly attributable costs of bringing the assets to its working condition and location for its intended use.

Subsequent expenditures incurred after the initial recognition of fixed assets are capitalized when these expenditures are certain to increase future economic benefits. Expenditures that do not meet this criterion are recognized as operating expenses in the period incurred.

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

NOTES TO THE FINANCIAL STATEMENTS

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

	Year
Machine equipment	03 - 07
Office equipment	03 - 05
Transportation, transmission	06
Other fixed asset	03 - 05
Software	02 - 05

4.7 Prepayments

Expenses incurred related to the business performance results of multiple accounting periods are recorded as prepaid expenses to be gradually allocated to the business performance results in subsequent accounting periods.

The calculation and allocation of long-term prepaid expenses into business operating expenses in each accounting period are based on the nature and extent of each type of expense to select a method and reasonable allocation criteria. Prepaid expenses are gradually allocated to business expenses using the straight-line method.

4.8 Payables

Payables for Securities Trading Activities

Reflects the payment status of business operation fees and securities services to the Stock Exchange, the Vietnam Securities Depository (VSD), and the payable amounts to the Company's securities issuance agents.

Loans and Bond Issuance

Reflects the status of bond issuance and bond payments; reflects temporary loan amounts and the repayment status of the Company's loans with Banks, the Vietnam Securities Depository, the Payment Support Fund, or other lenders as per the borrowing regulations applicable to securities companies.

4.9 Owners' Equity

Owner's equity is recorded based on the actual capital contributions of the shareholders. Undistributed post-tax profits, after setting aside funds as required by law and the Company's Charter, will be distributed according to the resolution of the General Meeting of Shareholders.

Share premium is recorded as the difference between the issue price and the par value of shares when initially issued, additionally issued, the difference between the reissue 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 the share premium.

Other owner's equity is formed from additions from business results, revaluation of assets, and the remaining value between the fair value of donated, gifted, or sponsored assets after deducting any related taxes (if any) on these assets.

Treasury shares are shares that the Company repurchases from its own issued shares, with the payment amount including all transaction-related costs recognized as treasury shares and reflected as a deduction in owner's equity. Upon reissuance, the difference between the reissuance price and the book value of the treasury shares is recorded in the 'Share premium' item.

Revaluation differences of assets are reflected on the Balance Sheet arising from the revaluation of assets.

NOTES TO THE FINANCIAL STATEMENTS

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

Profit distribution

Undistributed after-tax profit is the profit (or loss) from the company's operations after deducting the corporate income tax expense for the current year and adjustments due to retrospective application of changes in accounting policies and retrospective adjustments for material errors from previous years.

After-tax corporate income is distributed to owners/shareholders/members after appropriating funds according to the Company's Charter and legal regulations, and has been approved by the General Meeting of Shareholders.

Profit distribution to owners, shareholders is considered in terms of non-monetary items in the retained earnings that have effect on cash flows and payment of dividends/profits, such as gain on revaluation of contributed assets, gain on revaluation of monetary items, financial instruments and other non-monetary items.

Dividends are recognized as liabilities when being approved by the General Meeting of Shareholders and the list of shareholders entitled to dividends as of the record date.

4.10 Revenue, Income

- ***Revenue from securities brokerage activities:***

This is the transaction fee that the Company earns from securities brokerage activities for investors, recognized when the brokerage service is completed.

- ***Interest from financial assets at fair value through profit or loss (FVTPL):***

Interest from financial assets at fair value through profit or loss includes the differences between selling prices and cost prices based on the quantity of FVTPL financial assets sold; income from dividends, profit sharing from stocks, bond interest, and interest from fixed deposits in the FVTPL financial assets portfolio; and the increase in revaluation of FVTPL financial assets.

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

Interest arising from the HTM financial assets portfolio that the Company receives (bond interest, interest from term deposits).

- ***Interest from loans and receivables:***

Interest from loans arising from loans in accordance with legal regulations.

- ***Interest 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 providing financial advisory services to customers in accordance with legal regulations. Revenue from financial advisory activities is recognized in the Income Statement when the service is completed and the customer accepts payment.

- ***Revenue from securities custody services:***

Revenue from securities custody services for the Company's investors is recognized in the Income Statement as the custody fee collected from investors with securities deposited in custody, determined at the end of each month, and the shareholder register management fee.

4.11 Other operating income

NOTES TO THE FINANCIAL STATEMENTS

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

Reflects other operating income, including: rental income, asset usage, other financial service revenue, revenue from bond principal and interest repayments, dividends from issuing organizations, and other revenue.

4.12 Financial income, financial expenses**Financial income**

Interest from long-term investments is estimated and recognized as the right to receive interest from the invested companies is established.

Bank deposit interest is recognized based on periodic bank statements, and loan interest is recognized on an accrual basis according to the actual time and interest rate of each period.

Financial expenses

Financial expenses recorded in the Income Statement represent the total financial expenses incurred during the period, not offset by financial income, including interest expenses, exchange rate differences...

4.13 Operating cost and Administrative Cost*Management expenses of a securities company*

Include salary expenses, office supplies, taxes and fees, outsourced service expenses, and other cash expenses serving the company's management activities.

Operating cost

Operating expenses reflect losses and transaction costs related to purchasing financial assets, proprietary trading activities, and service provision operating costs.

Losses and transaction costs related to the purchase of financial assets, proprietary trading activities reflect losses from the sale of FVTPL financial assets, transaction costs for purchasing FVTPL financial assets, decreases due to revaluation of FVTPL financial assets, and losses, impairments of financial assets in the financial asset investment portfolio, including: FVTPL, held-to-maturity investments, loans, available-for-sale assets, and proprietary trading costs.

Service provision operating costs reflect expenses directly related to the company's service provision activities, including:

- *Brokerage service costs;*
- *Securities advisory service costs;*
- *Securities custody service costs;*
- *Underwriting and issuing agent service costs;*
- *Other financial service costs;*
- *Provision for doubtful debts and handling of bad debts related to securities services;*
- *Other service costs.*

4.14 Taxes*Current Corporate Income Tax Expense*

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

The current tax payable is calculated based on the taxable income for the year. Taxable income differs from the net profit presented in the Income Statement because taxable income excludes

NOTES TO THE FINANCIAL STATEMENTS

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

income or expenses that are taxable or deductible in different periods (including carryforward losses, if any) and excludes non-taxable or non-deductible items.

Deferred income tax is calculated based on the differences between the carrying amounts and the tax bases of assets or liabilities in the financial statements and is recognized in the income statement. Deferred tax liabilities must be recognized for all temporary differences, while deferred tax assets are only recognized when it is probable that sufficient taxable profit will be available in the future to utilize the temporary differences.

Deferred income tax is determined using the tax rates expected to apply in the year the assets are recovered or the liabilities are settled. Deferred income tax is recognized in the Income Statement except when it relates to items recognized directly in equity. In such cases, deferred income tax is also recognized directly in equity.

Deferred tax assets and deferred tax liabilities are offset when the Company has a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred tax assets and deferred tax liabilities relate to corporate income taxes levied by the same taxation authority and the Company intends to settle current tax liabilities 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 the examination by the competent tax authority.

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%

4.15 Related Parties

Parties are considered related if one party can control or significantly influence the other party in making financial and operating policy decisions. Parties are also considered related if they are subject to common control or significant common influence.

In considering the relationships of related parties, the substance of the relationship is given more emphasis than the legal form.

4.16 Account entries with no balance

Items not presented in these financial statements in accordance with Circular No. 210/2014/TT-BTC dated December 30, 2014, Circular No. 334/2016/TT-BTC dated December 27, 2016 and Circular No. 114/2021/TT-BTC dated December 17, 2021 issued by the Ministry of Finance are items with no balance.

NOTES TO THE FINANCIAL STATEMENTS

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

5. CASH AND CASH EQUIVALENTS

	At as 31/12/2025	At as 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

(*) This is a deposit and certificate of deposit at the Joint Stock Commercial Bank for Investment and Development of Vietnam with a 1-month term, interest paid at maturity at the rate prescribed by the Joint Stock Commercial Bank for Investment and Development of Vietnam.

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

Quarter IV of 2025	Volume of trading	Transaction Volume Value
The Company Securities	13.481.300	438.862.070.000
- Shares	13.481.300	438.862.070.000
- Bonds	-	-
Investors	44.996.447	468.163.755.400
- Shares	44.996.447	468.163.755.400
Total	58.477.747	907.025.825.400

NOTES TO THE FINANCIAL STATEMENTS

(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	At as 31/12/2025		At as 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	-	-
DGW	-	-	65.244.250.000	57.566.400.000
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	-	-
MWG	-	-	36.609.702.466	47.006.600.000
SSI	-	-	9.174.824.207	11.004.562.000
TDH	-	-	7.903.063.000	6.277.128.000
- Other Shares	151.591.075.134	137.888.080.000	-	-
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	At as 31/12/2025		At as 01/01/2025	
	Cost	Fair value	Cost	Fair value
	VND	VND	VND	VND
Listed Shares	281.152.095.235	253.096.830.000	125.913.455.000	123.482.300.000
MWG	-	-	125.910.380.000	123.482.300.000
SSI	27.200.386.900	25.115.970.000	-	-
TDH	18.131.977.000	18.919.915.000	-	-
- Other Shares	235.819.731.335	209.060.945.000	-	-
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

Held-to-maturity (HTM) investments

Items	At as 31/12/2025	At as 01/01/2025
	VND	VND
Term deposit contract	-	20.000.000.000

NOTES TO THE FINANCIAL STATEMENTS

(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	At as 31/12/2025						At as 01/01/2025									
	Original cost		Market value		Current Year Valuation Difference		Revaluation Value		Original cost		Market value		Last year's valuation difference		Revaluation Value	
	VND		VND		VND		VND		VND		VND		VND		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	256,191,140,000	13,821,923,486	(9,303,785,000)	256,191,140,000	241,753,040,000	14,438,100,000
+ 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	241,753,040,000	12,384,225,686	(9,303,785,000)	241,753,040,000	241,753,040,000	14,438,100,000
+ Listed Bonds	-	-	-	-	-	13,000,402,200	14,438,100,000	1,437,697,800	-	14,438,100,000	14,438,100,000	1,437,697,800	-	14,438,100,000	14,438,100,000	14,438,100,000
II Asset AFS	281,155,170,235	253,096,830,000	787,938,000	(28,846,278,235)	253,096,830,000	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	123,482,300,000	123,482,300,000
Listed Shares	281,152,095,235	253,096,830,000	787,938,000	(28,843,203,235)	253,096,830,000	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	123,482,300,000	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)	795,979,714,500	377,586,456,514	379,673,440,000	13,821,923,486	(11,734,940,000)	379,673,440,000	379,673,440,000	13,821,923,486	(11,734,940,000)	379,673,440,000	379,673,440,000	379,673,440,000

NOTES TO THE FINANCIAL STATEMENTS

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

8. LOANS

Items	At as 31/12/2025		At as 01/01/2025	
	The carrying value	Fair value (*)	The carrying value	Fair value (*)
	VND	VND	VND	VND
Loans and receivables				
+ Margin loans for inventors	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 loans as of 30 December 2025 is 4,615,187,750 VND (as of 01 January 2025, it was VND 4,615,187,750). This is the depreciation of FTM shares. The Company has made a 100% provision for this depreciation. However, during the loan period, the Company earned interest income of VND 2,692,793,768.

9. PREPAYMENTS

	At as 31/12/2025	At as 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	3.621.712	56.256.917
Other long-term prepaid expenses	738.376.062	124.746.299
Total	1.487.468.599	2.005.425.535

10. ACCOUNTS RECEIVABLE

	At as 31/12/2025	At as 01/01/2025
	VND	VND
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
<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	481.876.876.880
Manh Cuong Construction Investment Joint Stock Company	131.960.000.000	137.460.000.000
Viet Bac Development Investment Joint Stock Company	156.320.000.000	162.320.000.000
Vinh Thanh Investment Consulting Joint Stock Company	172.195.000.000	177.195.000.000
Ms. Nguyen Thi Phuong Van	700.442.612	700.442.612
Mr. Pham Thanh Thai Linh	4.201.434.268	4.201.434.268
Other receivables	2.447.350.000	-
<i>Including, Provision for Doubtful Receivables</i>	<i>(342.257.585.631)</i>	<i>(342.257.585.631)</i>
Total	471.295.478.761	486.136.329.672

NOTES TO THE FINANCIAL STATEMENTS

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

II. PROVISION FOR IMPAIRMENT OF RECEIVABLES

Doubtful receivables must have a provision for doubtful debts	The value of doubtful receivables	Provision for the year amount during the year	Year 2025	
			At as 31/12/2025	At as 01/01/2025
	VND	VND	VND	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 receivable	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

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

12. TANGIBLE FIXED ASSETS

	Motor vehicles	Office	Other	Total
	transmission	equipment	Fixed Assets	
	VND	VND	VND	VND
COST				
01/01/2025	2.335.892.727	3.070.697.001	491.474.148	5.898.063.876
Buy for the year	1.744.680.000	-	-	1.744.680.000
Diposal	-	-	-	-
31/12/2025	4.080.572.727	3.070.697.001	491.474.148	7.642.743.876
ACCUMULATED				
01/01/2025	(2.214.647.278)	(3.045.817.434)	(485.798.148)	(5.746.262.860)
Charge for the year	(394.828.787)	(24.879.567)	(5.676.000)	(425.384.354)
Diposal	-	-	-	-
31/12/2025	(2.609.476.065)	(3.070.697.001)	(491.474.148)	(6.171.647.214)
NET BOOK VALUE				
At 01/01/2025	121.245.449	24.879.567	5.676.000	151.801.016
At 31/12/2025	1.471.096.662	-	-	1.471.096.662

NOTES TO THE FINANCIAL STATEMENTS

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

13. INTANGIBLE FIXED ASSETS

	Computer software	Total
	VND	VND
COST		
01/01/2025	8.983.800.575	8.983.800.575
31/12/2025	<u>8.983.800.575</u>	<u>8.983.800.575</u>
ACCUMULATED AMORTIZATION		
01/01/2025	(8.914.545.740)	(8.914.545.740)
Charge for the year	(35.948.387)	(35.948.387)
31/12/2025	<u>(8.950.494.127)</u>	<u>(8.950.494.127)</u>
NET BOOK VALUE		
01/01/2025	<u>69.254.835</u>	<u>69.254.835</u>
31/12/2025	<u>33.306.448</u>	<u>33.306.448</u>

14. PAYMENT ASSISTANCE FUNDS

	At as 31/12/2025	At as 01/01/2025
	VND	VND
Initial payment	120.000.000	120.000.000
Addition	11.028.302.210	11.028.302.210
Accrued interest annual	<u>3.389.603.275</u>	<u>3.473.391.715</u>
Total	<u>14.537.905.485</u>	<u>14.621.693.925</u>

15. PAYABLE FOR SECURITIES TRADING ACTIVITIES

	At as 31/12/2025	At as 01/01/2025
	VND	VND
Payables to the securities exchange	129.566.043	77.982.128
Payables to the Vietnam Securities Depository (VSD)	34.685.675	30.356.857
Total	<u>164.251.718</u>	<u>108.338.985</u>

NOTES TO THE FINANCIAL STATEMENTS

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

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

	As at 01/01/2025	Amount payable for the year	Amount actually paid during the year	As at 31/12/2025
	VND	VND	VND	VND
- Value-added tax	27.273	259.351	241.169	45.455
- Corporate income tax	-	-	-	-
- Personal income tax	-	586.102.592	-	586.102.592
- License tax	-	3.000.000	3.000.000	-
Total	27.273	589.361.943	3.241.169	586.148.047
	As at 01/01/2025	Amount payable for the year	Amount actually paid during the year	As at 31/12/2025
	VND	VND	VND	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

17. SHORT- TERM ACCRUED EXPENSE

	At as 31/12/2025	At as 01/01/2025
	VND	VND
Other accrued expenses	11.099.101.443	11.486.438.721
Total	11.099.101.443	11.486.438.721

18. OTHER SHORT-TERM PAYABLES AND LIABILITIES

	At as 31/12/2025	At as 01/01/2025
	VND	VND
Cash dividends of unregistered shareholders	756.813.000	756.813.000
Other payables	16.340.700.000	-
Total	17.097.513.000	756.813.000

19. DEFERRED INCOME TAX PAYABLE

	At as 31/12/2025	At as 01/01/2025
	VND	VND
Deferred income tax liabilities	-	903.627.697
Total	-	903.627.697

T-CAP SECURITIES JOINT STOCK COMPANY
2nd Floor, No. 142 Doi Can – Ngoc Ha – Ha Noi

FINANCIAL STATEMENTS
Quarter IV of 2025

NOTES TO THE FINANCIAL STATEMENTS

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

20. OWNERS' EQUITY

Movement in Owners' Equity

	Share capital		Share premium		Difference from revaluation of financial assets at fair value		Charter capital supplementary reserve		Operational risk and financial reserve		Treasury Share		Undistributed profit		Total
	VND	VND	VND	VND	VND	VND	VND	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	-	-	-	-	-	-	-	-	-	-	984.451.773.755
- Profit for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	335.201.947.953
- Other increases/dec	-	-	38.093.366.307	-	-	-	-	-	-	-	-	-	-	-	(209.054.770.901)
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	-	-	-	-	-	-	-	-	-	-	-
- Profit for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6.917.852.976
- Other increases/dec	-	-	(25.627.185.235)	-	-	-	-	-	-	-	-	-	-	-	138.316.810.250
31/12/2025	1.120.970.190.000	16.692.968.929	(28.058.340.235)	6.542.460.209	-	-	-	-	-	-	-	-	-	(117.406.570.732)	138.316.810.250
															(172.788.755.967)
															27.828.092.494
															1.114.220.371.397

NOTES TO THE FINANCIAL STATEMENTS

*(These notes are an integral part of and should be read in conjunction with the financial statements)***20. OWNERS' EQUITY (CONT'D)**

Details of Owners' Equity

Shareholder	At as 31/12/2025		At as 01/01/2025	
	Contributed capital	Proportion	Contributed capital	Proportion
	VND	VND	VND	VND
Tri Viet Asset Management Group Joint Stock Company	778.703.560.000	69,47%	717.853.560.000	64,04%
Other shareholders	342.266.630.000	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 stock issuance situation is as follows :

	At as 31/12/2025	At as 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>

21. FINANCIAL ASSETS LISTED/REGISTERED FOR TRADING AT VSD 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

22. FINANCIAL ASSETS LISTED/REGISTERED FOR TRADING AT VSD 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
Mortgage financial assets	29.000.000	-
Blocked financial assets	-	83.938.520.000
Financial assets awaiting for settlement	68.055.970.000	455.120.000
Financial assets awaiting loan disbursement	734.210.000	-
Total	643.073.250.000	918.074.800.000

NOTES TO THE FINANCIAL STATEMENTS

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

23. FINANCIAL ASSETS DEPOSITED AT VSD 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 VSD	48.952.020.000	1.238.890.000
Total	48.952.020.000	1.238.890.000

24. FINANCIAL ASSETS PENDING RECEIPT BY INVESTORS

	As at 31/12/2025	As at 01/01/2025
	VND	VND
Awaiting financial assets of investors	1.213.000.000	16.032.080.000
Total	1.213.000.000	16.032.080.000

25. CUSTOMER DEPOSITS

	As at 31/12/2025	As at 01/01/2025
	VND	VND
Investor's deposits for securities trading activities managed by the Company	46.526.896.711	68.840.753.955
Total	46.526.896.711	68.840.753.955

26. 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
Total	46.526.896.711	68.840.753.955

NOTES TO THE FINANCIAL STATEMENTS

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

27. 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 in Quarter IV of 2025	Gains/(losses) from the sale of securities in Quarter IV of 2024
	Stock	VND	VND	VND	VND
Profit from sale	-	-	-	-	-
Listed shares	3.374.700	162.609.090.000	145.020.184.305	17.588.905.695	21.177.291.602
Listed bonds	-	-	-	-	-
Total	3.374.700	162.609.090.000	145.020.184.305	17.588.905.695	21.177.291.602
Loss on sale	-	-	-	-	-
Listed shares	1.246.900	38.252.770.000	39.340.955.884	(1.088.185.884)	(2.709.569.120)
Listed bonds	-	-	-	-	-
Total	1.246.900	38.252.770.000	39.340.955.884	(1.088.185.884)	(2.709.569.120)
Gain/loss from the sale of financial assets	4.621.600	200.861.860.000	184.361.140.189	16.500.719.811	18.467.722.482

NOTES TO THE FINANCIAL STATEMENTS

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

28. REVALUATION DIFFERENCES OF FINANCIAL ASSETS

No	List of financial assets	Book Value of	Market value or	Revaluation surplus	Revaluation Decrease
		Purchase	fair value	for the year	for the Year
		VND	VND	VND	VND
I	Stock	826.004.142.528	795.979.714.500	(631.568.345)	(4.414.960.134)
1	Listed Stock	826.001.067.528	795.979.714.500	(631.568.345)	(4.414.960.134)
2	Delisted Stock	3.075.000	-	-	-
II	Bond	-	-	(1.437.697.800)	-
1	Listed Bond	-	-	(1.437.697.800)	-
	Total	826.004.142.528	795.979.714.500	(2.069.266.145)	(4.414.960.134)

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

	Quarter IV of 2025	Quarter IV of 2024	From 01/01/2025	From 01/01/2024
	VND	VND	to 31/12/2025	to 31/12/2024
From financial assets at FVTPL	2.246.380.000	1.590.107.370	4.039.068.956	16.119.834.678
From HTM financial assets	-	604.109.589	7.187.753.431	2.463.863.013
From loans and receivables	65.112.082	92.759.603	178.241.761	661.921.842
Gain from available-for-sale financial assets (AFS)	-	-	-	-
Total	2.311.492.082	2.286.976.562	11.405.064.148	19.245.619.533

NOTES TO THE FINANCIAL STATEMENTS

*(These notes are an integral part of and should be read in conjunction with the financial statements)***30. REVENUE FROM BROKERAGE, UNDERWRITING, ADVISORY, AND OTHER ACTIVITIES**

	Quarter IV of 2025 VND	Quarter IV of 2024 VND
Revenue from securities brokerage activities	396.318.162	341.916.392
Revenue from securities investment advisory services	-	-
Revenue from securities custody services	80.541.059	75.029.297
Revenue from financial advisory services	-	-
Other operating income	863.636	772.727
Total	477.722.857	417.718.416

31. OPERATING COSTS OF PROVIDING SERVICES

	Quarter IV of 2025 VND	Quarter IV of 2024 VND
Proprietary trading operating expenses	1.813.955.362	(286.942.628)
Expenses for securities brokerage activities	939.285.950	961.120.185
Expenses for securities custodian activities	104.962.139	89.780.970
Provision expenses for financial assets, write-off of bad debts, impairment losses on financial assets, and borrowing costs on loans	-	-
Other operating expenses	12.948.912	5.419.839
Total	2.871.152.363	769.378.367

32. FINANCIAL INCOME

	Quarter IV of 2025 VND	Quarter IV of 2024 VND
Interest from non-fixed bank deposits	688.121.590	1.209.422.724
Total	688.121.590	1.209.422.724

33. MANAGEMENT COSTS OF THE SECURITIES COMPANY

	Quarter IV of 2025 VND	Quarter IV of 2024 VND
Administrative staff expenses	2.688.785.752	2.364.565.219
Social security, health insurance, union fee and unemployment insurance	48.884.000	49.787.000
Expense for office supplies	10.540.800	5.941.080
Tools and equipment expenses	15.649.875	37.328.258
Depreciation expenses	-	11.191.825
Taxes, fees, and charges expenses	-	-
Expense for external services	1.511.888.418	1.723.344.739
Other cash expenses	54.844.017	3.092.833,32
Total	4.330.592.861	4.195.250.954

NOTES TO THE FINANCIAL STATEMENTS

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

34. CURRENT CORPORATE INCOME TAX EXPENSES

	Quarter IV of 2025	Quarter IV of 2024
	VND	VND
Total Accounting Profit Before Tax	(22.845.275.136)	(19.738.903.229)
Adjustments to Increase or Decrease Accounting Profit to Determine Taxable Corporate Income	17.995.543.224	19.738.903.229
- Adjustments to Increase Profit	13.767.471.947	6.398.622.150
Loss on Revaluation of Financial Assets at Fair Value Through Profit or Loss (FVTPL)	13.718.745.134	6.197.104.359
Non-Deductible Expenses	48.726.813	201.517.791
- Adjustments to Decrease Profit	(4.228.071.277)	(13.340.281.079)
Unrealized Profit Before Tax	-	-
Dividends Received	17.665.640.000	1.590.107.370
Gain on Revaluation of Financial Assets at Fair Value Through Profit or Loss (FVTPL)	(21.893.711.277)	(30.806.714.289)
Others	-	15.876.325.840
Total Taxable Income	(4.849.731.912)	-
Corporate Income Tax Rate	20%	20%
Corporate Income Tax Payable for the Year	-	-
Current Corporate Income Tax Expense	-	-

35. DEFERRED CORPORATE INCOME TAX EXPENSES

	Quarter IV of 2025	Quarter IV of 2024
	VND	VND
Deferred corporate income tax expenses during the year	-	(7.400.763.730)
Total	-	(7.400.763.730)

36. BASIC EARNINGS PER SHARE

	Quarter IV of 2025	Quarter IV of 2024
	VND	VND
Profit or loss attributable to common shareholders (VND)	(22.845.275.136)	13.715.545.380
Profit or loss attributable to common shareholders (VND)	(22.845.275.136)	13.715.545.380
Weighted average number of shares outstanding during the period (shares)	109.121.519	112.097.019
Basic loss per share (VND/share)	(209,36)	122,35

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	Have the same key management members

NOTES TO THE FINANCIAL STATEMENTS

(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)

Transaction with related parties

	Quarter IV of 2025	Quarter IV of 2024
	VND	VND
T-Corp Asset Management Corporation Joint Stock Company		
Securities depository fee	495.726	4.623.445
Buying and purchasing securities fee and transactions fee	49.600.905	21.909.522
Investor Deposit Interest	1.434.048	1.153.302
Deposit Agreement for Joint Purchase of Real Estate as the Company's Head Office	15.000.000.000	
Tung Tri Viet One Member Company Limited		
Securities depository fee	309	
Investor Deposit Interest	6.413	
Balances with Related Parties		
	31/12/2025	01/01/2025
	VND	VND
Securities trading deposit		
T-Corp Asset Management Corporation Joint Stock Company	2.763.080.416	9.122.682.978
Deposit Agreement for Joint Purchase of Real Estate as the Company's Head Office	115.000.000.000	

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

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

No	Full name	Position	Quarter IV of 2025	Quarter IV of 2024
			VND	VND
1	Ms Nguyen Thi Hang	Chairwoman (appointed from 29/03/2024)	370.000.000	250.600.000
2	Mr Nguyen Duc Thanh	Board Member (dismissed from 07/06/2025)	-	15.000.000
3	Mr Pham Van Khiem	Independent Board Member, Audit Committee Member	16.666.665	16.666.665
4	Mr Tran Vu Hoang Son	Independent Board Member, Chairman of the audit committee	-	-
6	Mr Chu Tuan An	General Director (appointed from 17/06/2024, dismissed from 16/01/2025)	-	-
7	Mr Ngo Long Giang	General Director (appointed from 16/01/2025)	9.834.000	-
Total			396.500.665	282.266.665

Prepared by



Tran Thi Oanh

Chief Accountant



Nguyen Anh Duc



Hanoi, 20 January 2026

Chairwoman

Nguyen Thi Hang