CTCP CHỨNG KHOÁN VIETCAP
VIETCAP SECURITIES JSC

Số:230../2026/CV-KT.VIETCAP
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CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
Độc lập – Tự Do – Hạnh phúc

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

TP.HCM, Ngày 20 tháng 04 năm 2026
HCMC, 20th April, 2026

CÔNG BỐ THÔNG TIN TRÊN CỔNG THÔNG TIN ĐIỆN TỬ CỦA ỦY BAN CHỨNG KHOÁN NHÀ NƯỚC, HSX VÀ HNX

INFORMATION DISCLOSURE ON THE ELECTRONIC INFORMATION PORTAL OF THE STATE SECURITIES COMMISSION OF VIETNAM, HSX AND HNX

Kính gửi/*To*: **Ủy ban Chứng khoán Nhà nước (SSC)/** State Securities Commission of VN
Sở Giao dịch Chứng khoán Việt Nam (VNX)/ *Vietnam Stock Exchange*
Sở Giao dịch Chứng khoán TP HCM (HSX)/ *Hochiminh City Stock Exchange*
Sở Giao dịch Chứng khoán Hà Nội (HNX)/ *Hanoi Stock Exchange*

Tên tổ chức *Name of organization*	: **Công ty Cổ phần Chứng Khoán Vietcap** : **Vietcap Securities JSC**
Mã CK/ *Ticker symbol*	: VCI
Địa chỉ trụ sở chính *Headquater*	:Tầng 15, Tháp Tài chính Bitexco, Số 2 Hải Triều, Phường Sài Gòn, TP.HCM *:15th Floor, Bitexco Financial Tower, No 2 Hai Trieu Street, Sai Gon Ward, HCMC, VN*
Điện thoại/*Tel*	: 028-39143588
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Người thực hiện CBTT *Sumitted by*	: Ông Bùi Vũ Hoàng Tuyên – Luật sư trưởng *: Mr. Bui Vu Hoang Tuyen – General Counsel*
Loại thông tin công bố *Information disclosure type*	: □ 24 giờ □ Bất thường □ Yêu cầu ☒ Định kỳ *: □ 24 hours □ Extraordinary □ On demand ☒ Periodic*

Nội dung thông tin công bố/ *Contents of disclosure*:

- Báo cáo tài chính Quý 1 năm 2026.
  The Financial Statements for the 1st Quarter of 2026.

- Công văn giải trình chênh lệch lợi nhuận Quý 1/2026 so với Quý 1/2025.
  Letter of explanation on the *profit variance between the 1st Quarter of 2026 and the 1st Quarter of 2025.*

Signature Not Verified
Ký bởi: CÔNG TY CỔ PHẦN CHỨNG KHOÁN VIETCAP
Ký ngày: 20/4/2026 16:41:00

Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 20 /04/2026 tại đường dẫn: http://www.vietcap.com.vn.
This information was published on the company's website on 20 /04/2026, as in the link https://www.vietcap.com.vn.

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.

Đại diện tổ chức
Organization representative
Người Ủy quyền CBTT
Person authorized to disclose information
(Ký, ghi rõ họ tên, chức vụ, đóng dấu)
(Signature, full name, position, and seal)

S.Q.Đ: 68 - C.T.C.P
CÔNG TY CỔ PHẦN CHỨNG KHOÁN VIETCAP
QUẬN 1 - T.P HỒ CHÍ MINH

BÙI VŨ HOÀNG TUYÊN
Luật Sư Trưởng

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VIETCAP SECURITIES JOINT STOCK COMPANY
Tax Code: 0305299779
Address: 15th Floor, Bitexco Financial Tower, 02 Hai Trieu, Sai Gon Ward, HCMC

FINANCIAL STATEMENTS
Quarter 1 / 2026

VIETCAP SECURITIES JOINT STOCK COMPANY

FINANCIAL STATEMENTS FOR QUARTER 1 / 2026

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STATEMENT OF FINANCIAL POSITION
At March 31st, 2026

Unit: VND

ITEMS	CODE	NOTES	Ending balance 31.03.2026	Opening balance 01.01.2026
ASSETS				
A- CURRENT ASSETS (100 = 110 +130)	**100**		**35,816,715,628,040**	**35,868,914,519,259**
I. Financial assets (110=111->129)	**110**		**35,643,091,234,808**	**35,789,798,602,454**
1. Cash and cash equivalents	111	3	2,048,249,191,640	3,213,693,581,406
1.1 Cash	111.1		2,048,249,191,640	3,213,693,581,406
1.2 Cash equivalents	111.2		-	-
2. Financial assets at fair value through profit or loss (FVTPL)	112	4	2,551,159,649,558	2,237,948,861,416
3. Hold-to-maturity (HTM) investments	113	4	412,000,000,000	412,000,000,000
4. Loans and receivables	114	4	16,613,354,910,744	16,167,186,026,981
5. Available-for-sale financial assets (AFS)	115	4	13,088,784,637,265	13,307,708,105,835
6. Provisions for impairment loss of financial assets and mortgaged assets	116	4	(2,169,825,587)	(2,169,825,587)
7. Receivables	117		374,487,711,695	226,985,042,639
7.1 Receivables from disposals of financial assets	117.1	5	238,736,182,530	69,487,189,346
7.2 Dividend and interest receivables	117.2	6	135,751,529,165	157,497,853,293
7.2.1 Receivables from due dividend and interest income	117.3		-	-
7.2.2 Undue dividend and interest receivables	117.4		135,751,529,165	157,497,853,293
8. Prepayment to suppliers	118		540,018,398,965	217,840,149,374
9. Service-related receivables	119	7	41,719,010,528	33,119,110,390
10. Other internal receivables	120		-	-
11. Provision for impairment of receivables	121		-	-
12. Other short-term receivables	122		-	-
13. Provisions for doubtful debts	129	8	(24,512,450,000)	(24,512,450,000)
II. Other current assets (130=131->136)	**130**		**173,624,393,232**	**79,115,916,805**
1. Advances to employees	131	9	77,804,981	184,422,002
2. Office tools and supplies	132		116,637,542	111,837,542
3. Short-term prepaid expenses	133		37,551,198,459	31,287,033,661
4. Short-term deposits, collaterals and pledges	134		-	-
5. Value Added Tax to be reclaimed	135		-	-
6. Other taxes receivable	136		-	-
7. Other current assets	137	10	135,878,752,250	47,532,623,600
B. NON-CURRENT ASSETS (200=210+220+230+240+250-260)	**200**		**1,280,667,911,441**	**136,950,316,556**
I. Non-current financial assets	**210**		-	-
1. Long-term accounts receivable	211		-	-
2. Investments	212		-	-
2.1 Hold-to-maturity (HTM) investments	212.1		-	-
2.2 Investments in subsidiaries	212.2		-	-
2.3 Investment in associates	212.3		-	-
2.4 Other long-term investment	212.4		-	-
3. Provision for long-term investments	213		-	-
II. Fixed assets	**220**		**88,829,501,413**	**75,269,933,896**

ITEMS	CODE	NOTES	Ending balance 31.03.2026	Opening balance 01.01.2026
1. Tangible fixed assets	221	11(a)	84,447,178,868	70,456,289,054
- Historical cost	222		168,928,846,121	150,107,018,471
- Accumulated depreciation (*)	223a		(84,481,667,253)	(79,650,729,417)
3. Intangible fixed assets	227	11(b)	4,382,322,545	4,813,644,842
- Historical cost	228		58,945,419,132	58,945,419,132
- Accumulated depreciation	229a		(54,563,096,587)	(54,131,774,290)
IV. Construction in progress	**240**		**18,202,977,008**	**17,588,098,165**
V.Other non-current assets	**250**		**1,173,635,433,020**	**44,092,284,495**
1. Pledged assets, mortgaged assets, security deposits in long-term	251		1,137,212,678,609	8,466,507,064
2. Long-term prepaid expenses	252		5,039,561,970	5,432,446,692
3. Deferred tax assets	253	20	-	-
4. Deposits in the Settlement Supporting Fund	254	12(a)	21,184,721,909	20,000,000,000
5. Other current assets	255	12(b)	10,198,470,532	10,193,330,739
TOTAL ASSETS (270=100+200)	**270**		**37,097,383,539,481**	**36,005,864,835,815**
C. LIABILITIES	**300**		**19,777,956,737,216**	**17,995,968,295,866**
I. Current liabilities	**310**		**19,302,558,289,200**	**17,325,115,213,461**
1. Short-term borrowings and financial lease liabilities	311		18,243,521,000,000	16,064,550,000,000
1.1 Short-term borrowings	312	13	18,243,521,000,000	16,064,550,000,000
4. Short-term issued bonds	316		-	-
6. Trading obligations	318	14	49,477,122,682	54,956,657,706
8. Trade payables	320	15	416,439,893,000	106,456,395,105
9. Customers' advances	321	16	15,059,793,897	16,310,349,027
10. Taxes and other payables to the State Budget	322	17	116,545,783,484	229,666,876,539
11. Payables to employees	323		4,319,765,455	172,030,017,505
12. Employee benefits	324		-	-
13. Accrued expenses	325	18	79,442,029,014	72,311,184,960
17. Other payables	329	19	377,752,901,668	608,833,732,619
II. Non-current liabilities	**340**		**475,398,448,016**	**670,853,082,405**
14. Deferred income tax liabilities	356		475,398,448,016	670,853,082,405
D. OWNERS' EQUITY (400 = 410 + 420)	**400**		**17,319,426,802,265**	**18,009,896,539,949**
I. Owners' equity	**410**		**17,319,426,802,265**	**18,009,896,539,949**
1. Owners' capital	411	21	14,162,820,290,000	13,781,641,040,000
1.1 Share capital	411.1		8,501,000,000,000	8,501,000,000,000
1.1.a. Ordinary shares	411.1a		8,501,000,000,000	8,501,000,000,000
1.2 Share premium	411.2		2,686,501,040,000	5,280,641,040,000
1.4 Other owners' equity	411.4		2,975,319,250,000	-
1.5 Treasury share	411.5		-	-
2. Revaluation reserve	412		1,875,470,220,994	2,694,144,839,766
3. Foreign exchange differences	413		-	-
4. Supplementary capital reserve	414		-	-
5. Financial reserve	415		-	-
6. Other funds	416		-	-
7. Undistributed earnings	417	22	1,281,136,291,271	1,534,110,660,183
7.1. Realised profits after tax	417.1		1,252,786,133,476	1,542,797,589,184

ITEMS	CODE	NOTES	Ending balance 31.03.2026	Opening balance 01.01.2026
7.2. Unrealised profits after tax	417.2		28,350,157,795	(8,686,929,001)
II. Other sources and funds	**420**		-	-
TOTAL LIABILITIES AND OWNERS' CAPITAL	**440**		**37,097,383,539,481**	**36,005,864,835,815**

CÔNG TY CỔ PHẦN CHỨNG KHOÁN VIETCAP

Nguyen Thi Lanh
Preparer

Doan Tran Phuong Thao
Chief Accountant

Doan Minh Thien
Deputy Chief Executive Officer
April 20th, 2026

STATEMENT OF FINANCIAL POSITION (continued)
At March 31st, 2026

OFF-BALANCE SHEET ITEMS IN STATEMENT OF FINANCIAL POSITION	Code	Notes	Ending balance 31.03.2026	Opening balance 01.01.2026
A. ASSETS OF THE COMPANY AND ASSETS IN TRUST FUND				
5. Cash in foreign currency (VND equivalent)	5	23.1	28,600,007,863	30,612,772,061
6. Number of shares in issue (unit)	6	23.2	850,100,000	850,100,000
7. Treasury share	7			
8. Listed/registered securities (quantity)	8		263,344,455	267,741,073
10. Unsettled securities (quantity)	10		12,968,100	1,247,300
12. Uncustodied securities (quantity)	12		19,296,408	19,341,955
14. Covered warrants authorised but not yet issued (quantity)	14		65,094,900	86,633,300
B. ASSETS OF AND LIABLITIES TO CUSTOMERS				
1. Listed/registered securities of customers (quantity)	21		4,547,096,010	4,516,774,671
a. *Trading securities*	21.1		3,828,430,173	3,779,514,038
b. *Blocked securities*	21.2		67,973,384	87,086,983
c. *Mortgaged securities*	21.3		635,378,658	630,832,370
d. *Suspended securities*	21.4		-	2,545,059
e. *Securities awaiting for settlement*	21.5		15,313,795	16,796,221
3. Unsettled securities (quantity)	23		112,702,638	155,707,687
7. Customers' deposits (VND)	26		3,469,890,634,734	3,009,843,683,613
7.1 Customers' deposits for trading securities managed by the Company	27		2,514,217,857,524	2,289,186,671,703
7.1.1 Customers' deposits for trading derivatives	27.1		50,355,897,572	12,117,624,184
7.2 Customers' deposits for trading securities managed by the Company	28			
7.3 Cash blocked for trading settlements	29		955,672,777,210	720,657,011,910
a. Cash blocked for trading settlements of domestic customers	29.1		918,619,043,560	690,446,932,710
b. Cash blocked for trading settlements of foreign customers	29.2		37,053,733,650	30,210,079,200
8. Payables to customers for their deposits for trading securities managed by the Company (VND)	31		2,514,217,857,524	2,289,186,671,703
8.1. *Payables to domestic customers for their deposits for trading securities managed by the Company*	31.1		2,357,236,817,003	2,108,371,108,966
8.2. *Payables to foreign customers for their deposits for trading securities managed by the Company*	31.2		156,981,040,521	180,815,562,737
9. Payables to securities issuers	32			-
12. Payables to customers for their dividend, bond principal and interest	35			997,974

CÔNG TY CỔ PHẦN CHỨNG KHOÁN VIETCAP
QUẬN 1 - T.P HỒ CHÍ MINH

Nguyen Thi Lanh	Doan Tran Phuong Thao	Doan Minh Thien
Preparer	Chief Accountant	Deputy Chief Executive Officer
		April 20th, 2026

STATEMENT OF COMPREHENSIVE INCOME

Unit: VND

ITEMS	CODE	NOTES	Ending of this quarter		Accumulated from the beginning of the year to the end of this quarter	
			Q1.2026	Q1.2025	2026	2025
OPERATING INCOME						
1.1 Gains from financial assets carried at fair value through profit or loss (FVTPL)	1		503,979,834,662	354,620,858,555	503,979,834,662	354,620,858,555
a. Realised gains	1.1	24.1	470,139,192,207	353,326,679,620	470,139,192,207	353,326,679,620
b. Gain from revaluation of financial assets at fair value through profit or loss (FVTPL)	1.2		9,466,713,975	(1,339,866,473)	9,466,713,975	(1,339,866,473)
c. Dividends and interest income from FVTPL financial assets	1.3		408,900,000	683,285,270	408,900,000	683,285,270
d. Decrease from revaluation of issued covered warrants	1.4		23,965,028,480	1,950,760,138	23,965,028,480	1,950,760,138
1.2 Gains from Hold-to-maturity (HTM) investments	2		5,360,848,762	11,764,136,988	5,360,848,762	11,764,136,988
1.3 Gains from loans and receivables	3		414,533,624,680	256,978,768,490	414,533,624,680	256,978,768,490
1.4 Gains from available-for-sale (AFS) financial assets	4		126,694,664,390	54,361,710,583	126,694,664,390	54,361,710,583
1.5 Gains from hedging derivatives	5		-	-	-	-
1.6 Brokerage fee income	6	24.2	339,865,367,081	149,076,747,455	339,865,367,081	149,076,747,455
1.7 Underwriting income and placing fee income	7		-	-	-	-
1.8 Investment consultancy service income	8		2,091,236,250	3,381,518,823	2,091,236,250	3,381,518,823
1.9 Custody service income	9		4,005,760,315	2,650,375,165	4,005,760,315	2,650,375,165
1.10 Financial consultancy service income	10	24.3	9,723,952,900	17,866,900,000	9,723,952,900	17,866,900,000
1.11 Other operating income	11		227,052,835	227,947,273	227,052,835	227,947,273
TOTAL OPERATING INCOME	**20**		**1,406,482,341,875**	**850,928,963,332**	**1,406,482,341,875**	**850,928,963,332**
II. OPERATING EXPENSES			-	-	-	-
2.1 Losses from financial assets carried at fair value through profit or loss (FVTPL)	21		442,531,396,201	154,613,415,910	442,531,396,201	154,613,415,910
a. Realised losses	21.1	24.1	455,367,816,741	105,890,406,969	455,367,816,741	105,890,406,969
b. (Provisions)/reversal of provisions	21.2		1,552,086	43,780,589,207	1,552,086	43,780,589,207
c. Provisions for financial assets, losses on bad debts, impairment losses on financial assets and interest expenses associated with loans	21.3		28,195,500	353,287,000	28,195,500	353,287,000
d.Increase in upward revaluation of covered warrants liabilities	21.4		(12,866,168,126)	4,589,132,734	(12,866,168,126)	4,589,132,734
2.2 Losses from Hold-to-maturity (HTM) investments	22		-	-	-	-

ITEMS	CODE	NOTES	Ending of this quarter		Accumulated from the beginning of the year to the end of this quarter	
			Q1.2026	Q1.2025	2026	2025
2.3 Loss from revaluation of AFS financial assets arising from reclassification	23		-	-	-	-
2.4 Provision expense for diminution in value and impairment of finance assets and doubtful debts and borrowing cost of loan	24		-	-	-	-
2.5 Loss from hedging derivatives	25		-	-	-	-
2.6 Self-trading expenses	26		9,994,560,724	13,755,312,931	9,994,560,724	13,755,312,931
2.7 Brokerage expenses	27		163,425,416,150	131,769,113,428	163,425,416,150	131,769,113,428
2.8 Underwriting and issuance agency services expenses	28		-	-	-	-
2.9 Securities investment advisory services expenses	29		-	-	-	-
2.10 Custody fees	30		4,185,925,119	4,196,481,836	4,185,925,119	4,196,481,836
2.11 Consultancy expenses	31		11,697,234,299	9,487,033,493	11,697,234,299	9,487,033,493
2.12 Other operating expenses	32		-	-	-	-
TOTAL OPERATING EXPENSES	**40**		**631,834,532,493**	**313,821,357,598**	**631,834,532,493**	**313,821,357,598**
III. FINANCIAL INCOME			-	-	-	-
3.1 Unrealised & realised gain	41		17,039,185,864	4,563,700,000	17,039,185,864	4,563,700,000
3.2 Dividend income and interest income on demand deposits	42		4,293,559,581	4,522,122,204	4,293,559,581	4,522,122,204
3.3 Gain from disposal of investments in subsidiaries, associates and joint ventures	43		-	-	-	-
3.4 Other	44		-	-	-	-
TOTAL FINANCIAL INCOME	**50**		21,332,745,445	9,085,822,204	21,332,745,445	9,085,822,204
IV. FINANCIAL EXPENSES			-	-	-	-
4.1 Unrealised & realised loss	51		14,192,256,983	4,746,465,192	14,192,256,983	4,746,465,192
4.2 Interest expenses	52		271,612,155,851	171,526,241,912	271,612,155,851	171,526,241,912
4.3 Loss from disposal of investments in subsidiaries, associates and joint ventures	53		-	-	-	-
4.4. Reversal of provision for long-term financial investments	54		-	-	-	-
4.5 Other	55		60,263,308,231	7,175,088,013	60,263,308,231	7,175,088,013
TOTAL FINANCIAL EXPENSES	**60**		346,067,721,065	183,447,795,117	346,067,721,065	183,447,795,117
V. SELLING EXPENSES	**61**		-	-	-	-
VI. GENERAL AND ADMINISTRATIVE EXPENSES	**62**	24.4	**46,038,963,630**	**22,680,765,194**	**46,038,963,630**	**22,680,765,194**

ITEMS	CODE	NOTES	Ending of this quarter		Accumulated from the beginning of the year to the end of this quarter	
			Q1.2026	Q1.2025	2026	2025
VII. OPERATING RESULT	**70**		403,873,870,132	340,064,867,627	403,873,870,132	340,064,867,627
VIII.OTHER INCOME AND EXPENSES			-	-	-	-
8.1 Other income	71		-	15,107,153,051	-	15,107,153,051
8.2 Other expenses	72		-	65,000,000	-	65,000,000
NET OTHER INCOME/(EXPENSES)	**80**		**-**	**15,042,153,051**	**-**	**15,042,153,051**
IX. NET ACCOUNTING PROFIT BEFORE TAX	**90**		**403,873,870,132**	**355,107,020,678**	**403,873,870,132**	**355,107,020,678**
9.1 Realised profits	91		357,577,511,637	402,865,848,954	357,577,511,637	402,865,848,954
9.2 Unrealised profits	92		46,296,358,495	(47,758,828,276)	46,296,358,495	(47,758,828,276)
X. BUSINESS INCOME TAX	**100**	24.5	**63,143,989,044**	**60,239,238,272**	**63,143,989,044**	**60,239,238,272**
10.1 Business income tax – current	100.1		53,929,968,741	72,883,103,138	53,929,968,741	72,883,103,138
10.2 Business income tax – deferred	100.2		9,214,020,303	(12,643,864,866)	9,214,020,303	(12,643,864,866)
XI. NET PROFIT AFTER TAX	**200**		**340,729,881,088**	**294,867,782,406**	**340,729,881,088**	**294,867,782,406**
XII. OTHER COMPREHENSIVE INCOME, NET OF TAX	300		**(818,674,618,772)**	**(479,525,772,682)**	**(818,674,618,772)**	**(479,525,772,682)**
12.1.Gain/(loss) from revaluation of AFS financial assets	301		(818,674,618,772)	(479,525,772,682)	(818,674,618,772)	(479,525,772,682)
12.2.Gain/(loss) from exchange differences on translation of foreign operations	302		-	-	-	-
12.3.Gain/(loss) from revaluation of fixed assets	303		-	-	-	-
12.4.Other comprehensive income	304		-	-	-	-
TOTAL COMPREHENSIVE INCOME	400		**(818,674,618,772)**	**(479,525,772,682)**	**(818,674,618,772)**	**(479,525,772,682)**

Nguyen Thi Lanh
Preparer

Doan Tran Phuong Thao
Chief Accountant

CÔNG TY CỔ PHẦN CHỨNG KHOÁN VIETCAP

Doan Minh Thien
Deputy Chief Executive Officer
April 20th, 2026

STATEMENT OF CASH FLOWS
(Indirect method)

Unit: VND

ITEMS	Code	Notes	Accumulated from the beginning of the year to the end of this quarter	
			Q1.2026	Q1.2025
I. Cash flows from operating activities				
1. Net profit before tax	**1**		**403,873,870,132**	**355,107,020,678**
2. Adjustments for:	**2**		**141,122,886,819**	**90,805,069,295**
- Depreciation and amortisation	3		5,262,260,133	3,311,039,364
- Provisions	4		-	-
- Unrealized (gain)/loss from foreign exchange rate difference	5		-	-
- Interest expenses	6		271,612,155,851	171,526,241,912
- Gains from investment activities	7		-	- 1,190,000
- Accrued interests income	8		(135,751,529,165)	(84,031,021,981)
- Other adjustment: reversals of provision expenses	9		-	-
3. Add non-cash expenses	**10**		(12,864,616,040)	48,369,721,941
- Revaluation loss of financial assets at fair value through profit or loss FVTPL and upward revaluation of covered warrants	11		(12,864,616,040)	48,369,721,941
-Loss from Hold-to-maturity investments (HTM)	12		-	-
- Loss from impairment of loans	13		-	-
-Loss from revaluation of AFS financial assets arising from reclassification	14		-	-
- Impairment loss of fixed assets, investment properties	15		-	-
- Provision expenses for long-term financial investment	16		-	-
- Other	17		-	-
4. Deduct non-cash income	**18**		(33,431,742,455)	(610,893,665)
- Revaluation gain of financial assets at fair value through profit or loss FVTPL and downward revaluation of covered warrants	19		(33,431,742,455)	(610,893,665)
-Loss from revaluation of AFS financial assets arising from reclassification	20		-	-
- Other	21		-	-
5. Changes in working capital	**30**		**(3,398,734,942,229)**	**(483,345,059,418)**
- (Increase)/decrease in FVTPL financial assets	31		(303,745,626,253)	(394,206,389,374)
- (Increase)/decrease in HTM investment	32		-	(300,000,000,000)
- (Increase)/decrease in loans and receivables	33		(446,168,883,763)	1,126,555,353,165
- (Increase)/decrease in AFS financial assets	34		(804,419,804,894)	285,433,824,099
- (Increase)/decrease in receivables from disposals of financial assets	35		(169,248,993,184)	98,239,009,000
- (Increase)/decrease in interests and dividends receivable	36		157,497,853,293	86,086,794,757
- (Increase)/decrease in service related receivables	37		(8,599,900,138)	(5,407,928,204)

ITEMS	Code	Notes	Accumulated from the beginning of the year to the end of this quarter	
			Q1.2026	Q1.2025
- (Increase)/decrease in financial assets trading error related receivables	38		-	-
- (Increase)/decrease on other receivables	39		-	-
- (Increase)/decrease in other assets	40		(88,249,451,422)	(189,744,558,204)
- Decrease/(increase) in accrued expenses excluding interest expenses	41		(3,304,574,741)	3,874,235,887
- (Increase)/decrease in prepaid expenses	42		(5,871,280,076)	9,697,648,720
Business income tax paid	43		(188,524,588,792)	(35,884,665,831)
Interest paid	44		(261,176,737,056)	(193,323,644,706)
- Decrease/(increase) in trade payables	45		(12,194,751,696)	(832,454,872,710)
- Decrease/(increase) in bonus and welfare fund	46		-	-
- Decrease/(increase) in Tax and other payables to the State Budget (excluding business income tax paid)	47		21,473,526,996	4,787,181,349
- Decrease/(increase) in payable to employees	48		(167,710,252,050)	(127,228,414,494)
- Decrease/(increase) in financial assets trading error related payables	49		-	-
- Decrease/(increase) in other payables	50		11,439,415,001	(18,168,392,969)
- Other receipts from operating activities	51		-	-
- Other payments from operating activities	52		(1,129,930,893,454)	(1,600,239,903)
Net cash flows from operating activities	**60**		**(2,900,034,543,773)**	**10,325,858,831**
II. Cash flows from investing activities			-	-
1.Purchases of fixed assets	61		(19,436,706,493)	(9,339,066,940)
2.Proceeds from disposals of fixed assets	62		-	1,190,000
3. Cash payment from capital withdrawal from subsidiaries, associates, joint ventures and other investment	63		-	-
4. Cash receipt from capital withdrawal from subsidiaries, associates, joint ventures and other investment	64		-	-
5. Dividends from long term investments received	65		-	-
Net cash outflows for investing activities	**70**		**(19,436,706,493)**	**(9,337,876,940)**
III. Cash flows from financing activities			-	-
1.Proceeds from issue of shares	71		-	-
2. Cash paid for shares repurchase	72		-	-
3.Proceeds from borrowings	73		12,203,971,000,000	6,028,000,000,000
3.1 Proceeds from Settlement Support Fund borrowings	73.1		-	-
3.2 Proceeds from other borrowings	73.2		12,203,971,000,000	6,028,000,000,000
4.Repayments of borrowings	74		(10,025,000,000,000)	(8,291,024,000,000)
4.1 Repayments of Settlement Compensation Fund borrowings	74.1		-	-
4.2 Repayments of financial assets borrowings	74.2		-	-
4.3 Repayments of other borrowings	74.3		(10,025,000,000,000)	(8,291,024,000,000)
5. Repayments of financial leases borrowings	75		-	-
6. Dividend paid	76		(424,944,139,500)	(179,471,939,750)
Net cash inflows from financing activities	**80**		**1,754,026,860,500**	**(2,442,495,939,750)**

ITEMS	Code	Notes	Accumulated from the beginning of the year to the end of this quarter	
			Q1.2026	Q1.2025
IV.Net increase/(decrease) in cash and cash equivalents	**90**		**(1,165,444,389,766)**	**(2,441,507,957,859)**
V. Cash and cash equivalents at beginning of year	**101**		**3,213,693,581,406**	**4,743,771,932,745**
- Cash	101.1		3,213,693,581,406	4,743,771,932,745
- Cash equivalents	101.2		-	-
- Effect of exchange rate fluctuations	102		-	-
VI.Cash and cash equivalents at end of period	**103**		**2,048,249,191,640**	**2,302,263,974,886**
- Cash	103.1		2,048,249,191,640	2,302,263,974,886
- Cash equivalents	103.2		-	-
- Effect of exchange rate fluctuations	104		-	-
CASH FLOWS OF BROKERAGE ACTIVITIES				
I. Cash flows of brokerage activities				
1. Trading proceeds	1		143,923,196,211,100	59,632,423,714,696
2. Trading settlements	2		(151,369,693,273,252)	(68,272,101,417,204)
7. Receipts for settlement of customers' transactions	7		7,872,490,667,030	8,790,722,255,667
7.1 Customers deposits at VSD for derivatives trading	7.1		38,238,273,388	(589,618,105,421)
11. Payments of custody fees for customers	11		(4,185,925,119)	(4,196,481,836)
14. Cash receipt from securities issuers	14			
15. Cash payment to securities issuers	15			
Net increase/(decrease) in customers' deposits	**20**		**460,045,953,147**	**(442,770,034,098)**
II. Customers' deposits at beginning of year	**30**		**3,009,844,681,587**	**2,711,953,187,920**
-Trading deposits at beginning of year	31			
-Customers' deposits for trading securities managed by the Company	32		2,289,186,671,703	1,527,458,244,690
- Cash blocked for trading settlements	34		720,658,009,884	1,184,494,943,230
III. Customers' deposits at end of year	**40**		**3,469,890,634,734**	**2,269,183,153,822**
-Trading deposits at end of year	41			
- Customers' deposits for trading securities managed by the Company	42		2,514,217,857,524	1,588,759,482,092
- Cash blocked for trading settlements	44		955,672,777,210	680,423,671,730

Major non-cash transaction

ITEMS	Code	Notes	Accumulated from the beginning of the year to the end of this quarter	
			Q1.2026	Q1.2025
Dividend declared but not yet paid – Second dividend of 2025			212,525,000,000	-
Capital increase from equity		21c	2,975,319,250,000	-

Nguyen Thi Lanh	Doan Tran Phuong Thao	Doan Minh Thien
Preparer	Chief Accountant	Deputy Chief Executive Officer
		April 20th, 2026

STATEMENT OF CHANGES IN OWNERS' EQUITY FOR THE QUARTER 1/2026

Unit: VND

ITEMS	Beginning		Increase/Decrease				Ending	
			Year to date 2025		Year to date 2026			
	01.01.2025	01.01.2026	Increase	Decrease	Increase	Decrease	31.03.2025	31.03.2026
I. Changes in owner's Equity	**12,944,305,447,861**	**18,009,896,539,949**	**333,074,845,027**	**697,257,705,303**	**3,316,049,131,088**	**4,006,518,868,772**	**12,580,122,587,585**	**17,319,426,802,265**
1. Share capital	9,775,134,800,000	13,781,641,040,000	-	-	2,975,319,250,000	2,594,140,000,000	9,775,134,800,000	14,162,820,290,000
1.1 Ordinary share	7,180,994,800,000	8,501,000,000,000	-	-	-	-	7,180,994,800,000	8,501,000,000,000
1.2 Preferred shares	-	-	-	-	-	-	-	-
1.3 Share premium	2,594,140,000,000	5,280,641,040,000	-	-	-	2,594,140,000,000	2,594,140,000,000	2,686,501,040,000
1.5 other owners' equity	-	-	-	-	2,975,319,250,000	-	-	2,975,319,250,000
2. Treasury share (*)	-	-	-	-	-	-	-	-
3.Supplementary capital reserve	-	-	-	-	-	-	-	-
4. Financial reserve	-	-	-	-	-	-	-	-
5. Revaluation reserve	2,372,439,624,636	2,694,144,839,766	-	479,525,772,682	-	818,674,618,772	1,892,913,851,954	1,875,470,220,994
8. Undistributed profit	796,731,023,225	1,534,110,660,183	333,074,845,027	217,731,932,621	340,729,881,088	593,704,250,000	912,073,935,631	1,281,136,291,271
8.1 Realised profit after tax	798,326,170,747	1,542,797,589,184	333,074,845,027	179,524,870,000	303,692,794,292	593,704,250,000	951,876,145,774	1,252,786,133,476
8.2 Unrealised profit/(loss) after tax	(1,595,147,522)	(8,686,929,001)	-	38,207,062,621	37,037,086,796	-	(39,802,210,143)	28,350,157,795
Total	**12,944,305,447,861**	**18,009,896,539,949**	**333,074,845,027**	**697,257,705,303**	**3,316,049,131,088**	**4,006,518,868,772**	**12,580,122,587,585**	**17,319,426,802,265**

Nguyen Thi Lanh
Preparer

Doan Tran Phuong Thao
Chief Accountant

CÔNG TY CỔ PHẦN CHỨNG KHOÁN VIETCAP

Doan Minh Thien
Deputy Chief Executive Officer

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM JANUARY 01st, 2026 TO MARCH 31st, 2026

1 GENERAL INFORMATION

Establishment and operation licence

Vietcap Securities Joint Stock Company ("the Company") is a joint stock company incorporated in Vietnam under Establishment and Operation licence No. 68/UBCK – GP dated November 6th, 2007 issued by the State Securities Commission. The Establishment and Operation licence was amended several times and the latest amendment No. 04/GPĐC-UBCK was issued on January 6th, 2026.

Headquarter and contact information

The Company's headquarter is in Ho Chi Minh City, at 15th floor of Bitexco Financial Tower, 2 Hai Trieu Street, Sai Gon Ward.

Contact information:
Email: info@vietcap.com.vn
Telephone: (+84) 28 3914 3588

Company charter

The Company's latest Charter was approved in the General Meeting of Shareholders and effective from 9 April 2021 and last modified on 1 April 2026.

Core operation activities

The core activities of the Company are brokerage services; proprietary trading; consultancy services for securities investment; issuance underwriting; and custodian services.

On May 25th, 2017, the Company was granted a certificate of eligibility for derivatives trading by the State Securities Commission (brokerage, proprietary trading, investment consulting) and qualified to provide clearing and payment services for derivatives transactions.

Capital size

The Company's charter capital in its latest Establishment and Operation licence is VND 8,501,000,000,000. The Company has issued further 297,531,925 shares to increase its capital from equity on 27 March 2026, and been applying for updates in Establishment and operation License and Business registration certificate.

Corporate structure

Vietcap Securities has no subsidiaries.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, Circular 210/2014/TT-BTC dated 30 December 2014 ("Circular 210/2014/TT-BTC"), Circular 334/2016/TT-BTC dated 27 December 2016 ("Circular 334/2016/TT-BTC"), Official Letter No. 6190/BTC-CĐKT dated 12 May 2017 ("Official Letter 6190/BTC-CĐKT") and Circular 23/2018/TT-BTC dated 12 March 2018 ("Circular 23/2018/TT-BTC"), all issued by the Ministry of Finance, and prevailing regulations on preparation and presentation of financial statements applicable to securities companies operating in Vietnam.

The financial statements have been prepared under the historical cost convention as modified by the revaluation of financial assets at fair value through profit or loss ("FVTPL") and available-for-sale financial assets ("AFS") based on market value or fair value (in case market value is not available).

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

2.2 Significant changes in accounting policies

There were no changes in accounting policies applied during the reporting period.

2.3 Form of records applied

The Company uses the accounting software in general journal to record its transactions.

2.4 Fiscal year

The Company's fiscal year is from January 1st to December 31st.

2.5 Currency

The financial statements are measured and presented in Vietnamese Dong ("VND").

Transactions arising in foreign currencies are translated at exchange rates prevailing at the transaction dates. Foreign exchange differences arising from these transactions are recognised as income or expenses in profit or loss of the statement of comprehensive income.

Monetary assets and liabilities denominated in foreign currencies at the reporting date, except borrowings and liabilities whose foreign exchange risk exposure has been hedged, are respectively translated at the buying and selling exchange rates at the reporting date of the commercial banks with which the Company regularly transacts. Foreign currencies deposited in bank at the reporting date are translated at the buying exchange rate of the commercial bank where the Company opens the foreign currency accounts. Foreign exchange differences arising from these translations are recognised in profit or loss of the statement of comprehensive income.

2.6 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash at bank, cash in transit of the Company, security deposit for covered warrants issued and other short-term investments with maturity within three (3) months since purchase, which are highly liquid, readily convertible to cash and subject to an insignificant risk of conversion.

Cash of customers for securities trading activities and cash of issuers are accounted for off statement of financial position.

2.7 Financial assets

(a) Classification and measurement

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

Financial assets at fair value through profit or loss are financial assets held for trading or designated by the Board of Management at initial recognition at fair value through profit or loss.

A financial asset is classified as held for trading if meeting one of the following conditions:

- It is purchased or created for resale/repurchase in a short-term period; or
- At initial recognition, it constitutes a part of an identified portfolio of financial instruments which are traded for short-term profits; or
- It is a derivative (except those defined as financial guarantees or effective hedges).

At initial recognition, the Board of Management designates a financial asset at fair value through profit or loss if such designation promotes the fairness of its presentation due to one of the following reasons:

- Such designation eliminates or significantly reduces a measurement or recognition inconsistency (also called as "accounting mismatch") that would otherwise arise due to different bases; or
- It gives rise to a group of financial assets whose performance is evaluated on a fair value basis, in accordance with a documented risk management or investment strategy and internally disseminated to the Company's key management (as defined in Vietnamese Accounting Standard 26 on Related party disclosures) such as Board of Directors, Board of Management and major shareholders.

Financial assets at fair value through profit or loss are initially recorded at cost exclusive of transaction costs. Transaction costs related to purchases of FVTPL financial assets are expensed off immediately.

Financial assets at fair value through profit or loss are subsequently measured at market value or fair value (in case market value is not available). Equity instruments that are not traded on an active market or those whose fair value is not reliably determined are accounted for at cost.

All gains or losses arising from change in fair value of FVTPL financial assets are recognised in profit or loss of the statement of comprehensive income.

(ii) Held-to-maturity financial assets (HTM)

HTM financial assets are non-derivative financial assets with the following characteristics:

- Payments are fixed or determinable;
- Maturity is fixed; and
- The Company has positive intention and ability to hold those assets to maturity.

The following assets are excluded from HTM financial assets:

- Non-derivatives classified as FVTPL financial assets at initial recognition;
- Non-derivatives classified as available-for-sale ("AFS") financial assets; and
- Non-derivatives qualifying conditions to be classified as loans and receivables.

A financial asset shall not be classified as held-to-maturity if the Company has, during the current financial year or during the two preceding financial years, sold or reclassified more than an insignificant amount of HTM financial assets before maturity (more than insignificant in relation to the total amount of HTM financial assets) other than sales or reclassifications that:

- are so close to maturity or the financial asset's call date (less than three months before maturity) that changes in the market rate of interest would not have a significant effect on the financial asset's fair value;
- occur after the Company has collected substantially all of the financial asset's original principal through scheduled payments or prepayments; or
- are attributable to an isolated event that is beyond the Company's control, is non-recurring and could not have been reasonably anticipated by the Company.

HTM financial assets are initially recorded at cost inclusive of directly attributable purchase costs, subsequently measured at amortised cost using effective interest rate method ("EIR").

Effective interest method is a method used in calculating the amortised cost of an HTM financial asset or a group of HTM financial assets and in the allocation and recognition of the interest revenue or interest expense in profit or loss over the relevant period.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the financial instrument's expected life, or a shorter period where appropriate, to the net present value of a financial asset or a financial liability.

Amortised cost of HTM financial assets is determined at historical cost less principal received plus (or less) accumulated amortisation using effective interest rate method between historical cost and maturity value, less impairment loss (if any).

At the reporting date, HTM investments are provided for impairment loss when there is any objective evidence of impairment or uncollectibility as a result of one or more events that occurred subsequently to initial recognition and affected estimated future cash flows of HTM investments. Objective evidence of impairment may include:

- Significant financial difficulty of the issuer or the obligor;
- A breach of contract, such as default or delinquency in interest or principal payments;
- The lender, for economic or legal reasons relating to the borrower's financial difficulty, granting to the borrower a concession that the lender would not otherwise consider;
- It is becoming probable that the borrower will enter bankruptcy or another financial reorganisation;
- Observable data indicating that there is a measurable decrease in the estimated future cash flows from a group of financial assets since the initial recognition of those assets, although the decrease cannot yet be identified with the individual financial assets in the group, including:

  (i) Adverse changes in the payment status of borrowers in the group; or
  (ii) National or local economic conditions that correlate with defaults on the assets in the group;

Provision for impairment of HTM financial assets is determined at the difference of the estimated recoverable amount and the carrying value of HTM financial assets at the reporting date. Provision/reversal of provision for such impairment is debited/credited to expenses in profit or loss of the statement of comprehensive income.

HTM financial assets are classified as current and non-current assets in the statement of financial position based on their remaining maturity as at the reporting date.

(iii) Loans

Loans are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

In the reporting year, the Company had the following types of loans:

- Margin loans: the amounts lent to customers for their purchases of listed securities in accordance with Decision 87/QD-UBCK issued by the State Securities Commission on 25 January 2017. According to this regulation, the initial margin (ratio of net equity to market value of security to be purchased on margin as at trading date) is set by the Company but shall be not lower than 50%. The margin loans are collateralised by securities eligible for margin lending.

- Trading advances: the amounts advanced to customers for their sales of securities awaiting settlement, which will be collected on the clearing settlement date of that sale transaction. According to Decision 109/QĐ-VSD, from 29 August 2022 of VSDC, the clearing settlement time is before 12 PM on the second business day following the trading date.

Loans are initially recorded at cost and subsequently measured at amortised cost using the effective interest rate method ("EIR").

Amortised cost of loans is determined at historical cost less principal received plus (or less) accumulated amortisation using effective interest rate between historical cost and maturity value, less impairment loss (if any).

As at reporting date, loans are provided for impairment loss when there is any objective evidence of impairment. Provision for impairment of loans is determined at the difference of market value of collateral and the carrying value of loans at the reporting date. Provision/(reversal of provision) for such impairment is debited/credited to expenses in profit or loss of the statement of comprehensive income.

(iv) Available-for-sale financial assets (AFS)

Available-for-sale financial assets are non-derivative financial assets that are not classified as FVTPL, HTM, nor loans and receivables.

Available-for-sale financial assets are initially recorded at cost inclusive of directly attributable purchase cost.

At the reporting date, AFS financial assets are measured at fair value. Shares not traded on an active market or those whose fair value is not reliably determined are accounted for at cost.

All gains or losses from revaluation of AFS financial assets are accounted for directly in equity (other comprehensive income) through the statement of changes in equity, exclusive of impairment losses. Such recognition is applied until the asset is de-recognised.

At derecognition, accumulated gains or losses in equity are recognised in profit or loss of the statement of comprehensive income as a reclassification. Gains using effective interest method is recognised in profit or loss of the statement of comprehensive income in accordance with the Vietnamese Accounting Standard 14 - Revenue and other income.

At the reporting date, AFS financial assets are provided for impairment loss when there is any objective evidence of impairment.

Objective evidence of impairment for debt instruments may include those identified as for HTM financial instruments.

Objective evidence of impairment for equity instruments may include:

- Significant changes which adversely affect the issuer's operations as a result of their impacts on the technological, market, economic or legal environment, and indicates that the cost of the equity instrument may not be recovered;

- A significant or prolonged decline in the fair value of an investment in an equity instrument below its cost.

Provision for impairment is determined at the difference of the estimated recoverable amount and the carrying value of AFS financial assets at the reporting date.

Impairment loss of AFS financial asset is recorded directly to previously recognised revaluation gain in equity (if any). When there is objective evidence that the AFS financial asset is impaired, accumulated revaluation loss in equity is reclassified to profit or loss of the statement of comprehensive income despite that asset is yet derecognised.

(b) Reclassification

(i) Reclassification of non-FVTPL financial assets upon disposal

Non-FVTPL financial assets are reclassified to FVTPL financial assets before disposal. Accumulated revaluation of AFS financial assets in equity will be recorded as a profit or loss in the statement of comprehensive income as a reclassification.

(ii) Reclassification due to change in intention/ability to hold the financial assets

Reclassification of financial assets due to change in intention/ability to hold the assets is permitted, provided that:

- Non-derivative FVTPL financial assets that are not required to be classified as FVTPL at initial recognition may be reclassified as loans and receivables in limited circumstances or cash and cash equivalents if meeting certain conditions for reclassification. Gains and losses from revaluation of FVTPL financial assets arising before the reclassification are not reversed.

- If the change in intention/ability to hold a financial asset result in it being inappropriately reclassified as an HTM asset, that asset must be reclassified as AFS and re-measured at fair value. Difference between its carrying value and fair value is recognised as other comprehensive income/(loss) in the statement of comprehensive income as a reclassification.

(c) Recognition/de-recognition

Purchases and sales of financial assets are recognised on trade date – the date on which the Company becomes a party to the contractual provisions of the instruments.

Financial assets are de-recognised when the right to receive cash flows from the financial assets has expired or the Company has transferred substantially all risks and rewards of ownership of those financial assets.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement but has neither transferred substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Company's continuing involvement in the asset. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

(d) Initial recognition

FVTPL financial assets are initially recognised at purchase cost exclusive of transaction costs. Other financial assets are initially recorded at historical cost including directly attributable purchase cost.

Bonus issues and stock dividends are initially recognised as financial assets at nil cost.

(e) Determination of market value/fair value

The Company applies valuation bases for financial assets in accordance with Circular 91/2020/TT-BTC on 13 November 2020 regarding capital adequacy ratio of securities trading entities ("Circular 91/2020/TT-BTC") in determining the market value/fair value of financial assets, in particular:

(i) Shares listed on stock exchanges, shares of public companies registered for trading on the Unlisted Public Company Market ("UPCoM")

Listed shares are revalued at the closing price of the latest trading date prior to the reporting date. Shares traded on UPCoM are revalued based on the reference price of the latest trading day prior to the reporting date.

(ii) Other shares

Other shares are revalued based on the Company's valuation techniques. Shares without sufficient trading information and whose fair value cannot be reliably measured are stated at cost.

(iii) Bonds listed on stock exchanges

These bonds are revalued basing on the quoted price (also called "clean price") on stock exchanges at the latest trading date up to the valuation date plus accumulated accrued interests.

(iv) Unlisted bonds

Unlisted bonds are measured at their purchase prices plus accumulated accrued interests.

(v) Certificates of open-ended funds/exchange traded fund ("ETF")

Certificates of open-ended funds/ETF are revalued at net asset value per one (1) fund unit on their latest valuation date up to the reporting date of the Company.

(vi) *Delisted shares, shares suspended for trading, shares paused for trading from sixth day onwards*

These shares are revalued based on their book values at the latest reporting date.

(vii) *Certificates of deposit*

Certificates of deposit are revalued at purchase price plus accrued interest up to the reporting date.

Fair value of other securities not mentioned above are based on assessment of issuer's financial position and book value as of the valuation date.

(f) Recognition of gains/(losses)

Purchase transaction costs

Transaction costs related to purchases of FVTPL financial assets are expensed off in profit or loss of the statement of comprehensive income, while transaction costs related to purchases of other financial assets are included in the cost of these assets.

Selling transaction costs

Selling transaction costs are expensed off in profit or loss of the statement of comprehensive income.

Gain/(loss) on disposal

Gain/(loss) on disposal of financial assets are accounted for as income/(expenses) in profit or loss of the statement of comprehensive income. Costs of disposed financial assets are determined using the weighted average method up to the end of trading dates.

Provision/(reversal of provision) for impairment of financial assets

Provision/(reversal of provision) for impairment of financial assets is debited/(credited) to expenses in profit or loss of the statement of comprehensive income.

2.8 Receivables

Receivables represent receivables from disposal of financial assets, dividend and interest receivable, service-related receivables, receivables from trading errors and other receivables. Receivables are recorded on an accrual basis and presented at cost less provision for impairment (if any).

Receivables are classified into current and non-current assets in the statement of financial position based on their remaining period from the statement of financial position date to the maturity date.

Provision for doubtful debts is made for each outstanding amount based on overdue days in payment according to initial payment commitment (exclusive of the payment rescheduling between parties), or based on the estimated loss that may arise. The difference between the provision of this year and the provision of the previous year is recognised as an increase or decrease of expenses in profit or loss of the statement of comprehensive income.Bad debts are written off when identified.

2.9 Futures

Futures are listed derivatives in which the parties commit to:

- Buy or sell a volume of underlying asset at a pre-determined price on a pre-determined future date; or

- Settle the difference between the pre-determined transaction price and the price of the underlying asset on the pre-determined future date.

The Company accounts for futures in accordance with guidance of the Official Letter 6190/BTC-CĐKT, in particular:

Proprietary trading activities

Deposit for derivative trading activities is accounted for as 'Other current assets' in the statement of financial position.

Securities deposited for derivative trading activities are not de-recognised but rather monitored under sub-accounts of the same type of financial assets and separately disclosed in the financial statements.

Gain (or loss) on futures position is determined and settled on a daily basis at the difference between the closing settlement price on accounting date and that on the latest trading date. Gain (or loss) on futures position is accounted as realised income (or expense) in the statement of comprehensive income under item 'Gain (or loss) on disposal of FVTPL financial assets.

Interest arising on deposit for derivative trading activities is accounted for as a financial income in the statement of comprehensive income under item 'Dividend income and interest income from demand deposits.

Brokerage activities

Deposit in Derivative Clearing Fund is accounted for as 'Other non-current assets' in the statement of financial position.

Revenue from futures brokerage is accounted for in the statement of comprehensive income under item 'Brokerage fee income'.

Cash and securities deposited for derivative trading activities of customers is accounted for off statement of financial position under item 'Customers' deposits for derivative trading' and 'Customers' deposits at VSDC'.

2.10 Accounting treatments for pledged investments

During the year, the Company had pledged certain investments to secure its contractual obligations.

According to the provisions of the respective contracts, during the contract terms, the Company may not use the pledged assets to sell, transfer, enter into sale and repurchase agreements or swap contracts with any other third party.

If the Company fails to fulfil its obligations, the pledgees have the right to use the pledged assets as means to secure the Company's obligations after a stipulated point of time since which the obligations become past due.

Pledged assets are presented in the statement of financial position following accounting policies applied to the type of assets into which they are classified.

2.11 Fixed assets

Tangible and intangible fixed assets

Fixed assets are stated at historical cost less accumulated depreciation or amortisation. Historical cost includes any expenditure that is directly attributable to the acquisition of the fixed assets bringing them to suitable conditions for their intended use. Expenditure which is incurred subsequently and has resulted in an increase in the future economic benefits expected to be obtained from the use of fixed assets, can be capitalised as an additional historical cost. Otherwise, such expenditure is charged to the income statement when incurred in the year.

Depreciation and amortisation

Fixed assets are depreciated and amortised using the straight-line basis method so as to write off the depreciable amount of the fixed assets over their estimated useful lives. The principal annual rates of each asset class are as follows:

Motor vehicles	16.67%/year
Office equipments	33.33%/year
Computer software	33.33% - 50%/year

Disposals

Gains or losses on disposals are determined by comparing net disposal proceeds with the carrying amount of the fixed assets and are recognised as income or expense in the statement of comprehensive income.

Construction in progress

Construction in progress represents the cost of assets in the course of installation or construction for operation or administrative purposes, or for other purposes not yet determined, which are recorded at cost and are comprised of such necessary costs to acquire the assets. Depreciation of these assets, on the same basis as other fixed assets, commences when they are ready for their intended use.

2.12 Leased assets

Leases where a significant portion of the risks and rewards of ownership is retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the term of the lease.

2.13 Prepaid expenses

Prepaid expenses include short-term and long-term prepayments on the statemetn of financial position. Short-term prepaid expenses represent prepayments for goods and services; or tools that do not meet the recognition criteria for fixed assets for a period not exceeding 12 months or a business cycle from the date of prepayment. Long-term prepaid expenses represent prepayments for goods and services; or tools, which do not meet the recognition criteria for fixed assets for a period exceeding 12 months or more than one business cycle from the date of prepayment. Prepaid expenses are recorded at historical cost and allocated to expenses on a straight-line basis over their estimated useful lives.

2.14 Pledged assets, mortgaged assets, security deposits

Short-term/long-term security deposits are recognised when the Company makes its payments in accordance with the contractual terms and are classified as other current/non-current assets.

2.15 Liabilities

(a) Recognition/de-recognition

Liabilities are recognised when the Company has an obligation as a result of receipts of assets, commits or becomes a party to the contractual provisions. Liabilities are de-recognised when such obligations are fully discharged. Liabilities are recognised on an accrual basis and on prudence concept.

(b) Classification

Classifications of liabilities are based on the type of transactions on which they arise as follows:

- Borrowings;
- Issued bonds;
- Trading obligations;
- Covered warrant liabilities;
- Trade payables arising from purchases of financial assets, goods or services;
- Advances from customers; and
- Other payables including non-trade payables and those not arising from purchases of financial assets, goods and services.

Liabilities are classified as current and non-current liabilities in the statement of financial position based on their remaining year from the reporting date to their maturity dates.

2.16 Offsetting financial instruments

Financial liabilities are contractual obligations to deliver cash or another financial asset to another entity, or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the Company, or contracts that may be settled in the Company's own equity instruments.

Financial assets and liabilities are offset, and the net amount is presented in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and the Company has an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously.

2.17 Borrowings

Borrowings include borrowings from banks, financial institutions, finance companies and other entities. Borrowings are stated at cost as at reporting date.

Borrowings are classified as current and non-current liabilities on the statement of financial position based on their remaining period from the reporting date to their maturity dates.

2.18 Issued bonds

Issued bonds are initially recognised at their issuance prices. Premiums/(discounts) are determined at issuance and allocated to borrowing costs or capitalised during the bond tenors using straight-line method.

Issued bonds balances are presented on a net basis (par values plus unallocated premiums or minus unallocated discounts at the reporting date).

Issued bonds are classified as current and non-current liabilities in the statement of financial position based on their remaining tenors.

2.19 Covered warrants

Covered warrant is a collateralised security issued by securities companies that gives the holders the right to buy from (call warrant) or sell to (put warrant) the warrant issuer an underlying asset at a pre-determined price, at or by a pre-determined point of time, or receive an amount of cash at the difference between exercise price and price of the underlying asset on exercise date. The securities companies issuing covered warrants are required to deposit cash and financial assets, or obtain bank guarantees to secure their obligations to the warrant holders.

The Company accounts for covered warrants in accordance with guidance of the Circular 23/2018/TT-BTC, in particular:

Covered warrants issued by the Company

Proceeds from issuance of warrants are accounted as covered warrant liabilities.

When the Company buys back covered warrants it issued for market-making purpose, or when the covered warrants are delisted and buybacks are mandatory, positive (or negative) differences between buyback price and carrying value of covered warrants are recognised as loss (or gain) in the statement of comprehensive income.

All costs incurred for buybacks and issuance of covered warrants are expensed off immediately. Indemnifications for customers due to late payments are accounted as other expenses.

As at reporting date, covered warrants are fair valued. Increase (or decrease) in fair value of covered warrants is recognised in loss (or gain) in the statement of comprehensive income.

Gain (or loss) on expiry of covered warrant is recognised as gain (or loss) on disposal of FVTPL financial assets in the statement of comprehensive income.

Authorised quantity of covered warrants, issued quantity of covered warrants and buyback quantity of covered warrants are monitored off the statement of financial position. Quantities of covered warrants authorised but not yet issued as at reporting date are disclosed in off statement of financial position items.

Securities used as hedges against covered warrants

Securities used as hedges against position of covered warrants are monitored under separate accounts and revalued at reporting date. Revaluation result is accounted similarly to FVTPL and AFS financial assets.

Proprietary trading of covered warrants

When the Company purchases covered warrants issued by other issuers for investing purpose, such covered warrants are accounted for similarly to FVTPL financial assets.

2.20 Income tax paid on behalf of investors

According to the prevailing taxation regulations in Vietnam, the Company is required to withhold taxes on capital transfer and dividend of foreign institutional investors and individual investors (both residents and non-residentsto declare and pay on their behalf. For local institutional investors, the Company is not responsible for withholding taxes as these entities are responsible for their own tax declarations and payments.

2.21 Accrued expenses

Accrued expenses include liabilities for goods and services received in the year but not yet paid for, due to pending invoices or insufficient records and documents. Accrued expenses are recorded as expenses in the reporting year.

2.22 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the expenditures expected to be required to settle the obligations. If the time value of money is material, provisions will be measured at the present value using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the obligations. The increases in the provision due to passage of time are recognised as financial expenses.

Changes in the provision balances during the financial year are recorded as an increase or decrease into operating expenses.

2.23 Equity

(a) Owners' capital

Owners' capital is recorded according to the actual amounts contributed at the par value of the shares.

Share premium is the difference between the par value and the issue price of shares and the difference between the repurchase price and re-issuing price of treasury shares.

(b) Revaluation reserve

Revaluation reserve reflects the differences arising on revaluation of AFS after deducting relevant deferred taxes.

(c) Financial and operational risk reserve and supplementary capital reserve

From 1 February 2022, Circular 114/2021/TT-BTC issued by the Ministry of Finance on 17 December 2021 is effective, accordingly:

- The financial regimes applicable to securities companies stipulated in Circular 146/2014/TT-BTC issued by the Ministry of Finance on 6 October 2014 are revoked in full.
- The balance of Supplementary capital reserve made in accordance with Circular 146/2014/TT-BTC shall be added to the Company's charter capital in line with Securities Law 2019, the related guidelines and the Company's charter.
- The balance of Financial risk and operation reserve made in accordance with Circular 146/2014/TT-BTC shall be added to the Company's charter capital or utilised in line with resolution of Annual General Meeting of shareholders, Securities Law 2019 and related guidelines, the Company's charter, while ensuring financial safety ratio pursuant to securities regulations.

(d) Undistributed earnings

Undistributed earnings record the Company's results (profit or loss) after CIT at the reporting date including cumulative realised profits and cumulative unrealised profits.

Unrealised profit/(loss) of the year is the total difference between gain and loss arising from revaluation of financial assets at FVTPL or other financial assets charged into the statement of comprehensive income and deferred income tax arising from such revaluation.

Realised profit during the year is the difference between total revenue, income and total expenses in the statement of comprehensive income, except for gain or loss arising from revaluation of financial assets recognised in unrealised profit/(loss).

2.24 Dividend

The Company's dividend is recognised as a liability in the financial statements in the year in which the Board of Directors declares dividends in accordance with dividend approval in the General Meeting of Shareholders, the Company's Charter and prevailing regulations.

Dividend base for distribution is post-tax realised profits after deducting amounts appropriated to reserves in accordance with the Company Charter and applicable regulations.

2.25 Assets of customers and liabilities to customers

Assets of customers and liabilities to customers are presented as off statement of financial position including:

- Customers' deposits for securities trading, cash of securities issuers and related liabilities; and
- Financial assets of customers.

2.26 Revenue and income recognition

(a) Revenue from provision of services to investors

Revenue from provision of services to investors comprises securities brokerage fees, securities underwriting fees, investment consultancy fees, financial consultancy fees, securities custody service and entrustment service fees.

Revenue from the provision of services is recognised in the statement of comprehensive income when the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided. Revenue from the provision of services is only recognised when all four following conditions are satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The percentage of completion of the transaction at the reporting date can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

When the outcome of a service delivery transaction cannot be ascertained, revenue is recognised in proportion to the recognised and recoverable cost.

Revenue deductions include price discounts. Revenue deductions incurred in the same period of the related revenue are recorded as a deduction from the revenue of that period.

Revenue deductions incurred after the reporting date but before the issuance of the financial statements are recorded as a deduction from the revenue of the reporting period.

(b) Income from proprietary trading of financial assets

Income from proprietary trading of financial assets comprises gain/(loss) from sales or disposal of financial assets and dividend income.

The Company revaluates fair value of FVTPL financial assets monthly. The increase in revaluation of FVTPL financial assets is recognised as income and the decrease in revaluation of FVTPL financial assets is recognised as expense in the statement of comprehensive income on a cumulative basis and not net-off.

Gain/(loss) from sales or disposal of financial assets is measured as difference between selling price before selling costs and costs of securities disposed. Costs of securities disposed are determined using the weighted average method up to the end of trading dates.

Dividend income is recognised in the statement of comprehensive income when the Company's right to receive dividend is established, except for scrip dividends whose quantity is added to the Company's securities portfolio and is not recognised as income.

(c) Income from working capital management

Income from working capital management comprises interest income from deposits at bank, income from HTM investments, income from margin loans and trading advances. Income from working capital management is recognised on the basis of the actual time and interest rates for each period when both (2) of the following conditions are simultaneously satisfied:

- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- income can be measured reliably.

(d) Other income

Other income includes non-recurring income generated from activities other than those generating the revenue and income described above.

2.27 Expenses

(a) Recognition

Expenses are recognised on an accrual basis, matching with revenue and on prudence concept.

(b) Classification

Expenses are classified by function as follows:

- Operating expenses;
- Financial expenses;
- General and administrative expenses; and
- Other expenses.

2.28 Financial income

Financial income reflects income from investment activities arising during the year mainly including interest income from bank deposits and foreign exchange gains.

2.29 Financial expenses

Financial expenses are expenses incurred in the year for financing activities mainly including interest expenses, expenses directly attributable to obtaining syndicated loan facilities and foreign exchange losses.

For borrowings denominated in foreign currencies , the Company hedges against foreign exchange risk by entering into forward contracts and cross currency swap contracts with local commercial banks, and therefore does not subsequently translate such borrowings using the closing rate in accordance with Vietnamese Accounting Standard 10 – "The Effects of Changes in Foreign Exchange Rates". The cost of hedging arising from these derivative contracts is accrued monthly as financial expense in the income statement, and is a part of expenses relating to syndicated borrowings.

Expenses directly attributable to obtaining syndicated loan facilities (except interest expenses) that are payable to the syndicated lenders at the time of loan origination are recognised as a prepayment and allocated in a straight-line basis into financial expenses over the loan tenor.

2.30 General and administrative expenses

General and administration expenses represent expenses that are incurred for administrative purposes.

2.31 Current and deferred income tax

Income taxes include all income taxes which are based on taxable profits. Income tax expense comprises current tax expense and deferred tax expense.

Current income tax is the amount of income taxes payable or recoverable in respect of the current period taxable profit at the year current tax rates. Current and deferred income tax should be recognised as an income or an expense and included in profit or loss of the year, except to the extent that the tax arises from a transaction or event which is recognised, in the same or a different year, directly in equity.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of occurrence affects neither the accounting nor the taxable profit or loss. Deferred income tax is determined at the tax rates that are expected to apply to the financial year when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted by the date of the statement of financial position.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

2.32 Related parties

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the Company, key management personnel, including members of the Board of Directors, members of the Board of Superivison, and members of the Board of Management of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering its relationship with each party, the Company considers the substance of the relationship, and not merely the legal form.

2.33 Segment reporting

A segment is a component which can be separated by the Company engaged in sales of goods or rendering of services ("business segment"), or sales of goods or rendering of services within a particular economic environment ("geographical segment"). Each segment is subject to risks and returns that are different from those of other segments.

2.34 Nil items

Items required by Circular 334/2016/TT-BTC, Official Letter 6190/BTC-CĐKT and Circular 23/2018/TT-BTC that are not presented in these financial statements indicate nil items.

3 NOTES TO THE STATEMENT OF FINANCIAL POSITION

	31.03.2026 VND	01.01.2026 VND
Cash on hand	381,798,226	438,179,840
Cash at banks	2,047,867,393,414	3,213,255,401,566
Cash equivalents	-	-
TOTAL	**2,048,249,191,640**	**3,213,693,581,406**

4. FINANCIAL ASSETS

No	Financial assets	Ending				Beginning			
		Book value	Market value/ recoverable amount	Increase	Decrease	Book value	Market value/ recoverable amount	Increase	Decrease
A	CURRENT FINANCIAL ASSETS								
I	**Financial assets carried at fair value through profit or loss (FVTPL)**	**2,539,807,735,101**	**2,551,159,649,558**	**13,285,923,182**	**1,934,008,725**	**2,236,062,108,848**	**2,237,948,861,416**	**3,819,209,207**	**1,932,456,639**
1	**- Listed securities**	**1,214,418,404,083**	**1,225,770,318,540**	**13,285,923,182**	**1,934,008,725**	**1,601,801,490,432**	**1,603,688,243,000**	**3,819,209,207**	**1,932,456,639**
1.1	Stocks	539,691,913,490	549,150,560,000	10,978,221,717	1,519,575,207	45,416,078,519	44,981,700,000	1,145,281,761	1,579,660,280
1.2	Bonds	503,375,000,000	503,375,000,000	-	-	1,500,980,250,000	1,500,980,250,000	-	-
1.3	Fund certificate	171,351,490,593	173,244,758,540	2,307,701,465	414,433,518	55,405,161,913	57,726,293,000	2,673,927,446	352,796,359
1.4	Others	-	-	-	-	-	-	-	-
2	**- Unlisted securities**	**1,325,389,331,018**	**1,325,389,331,018**	**-**	**-**	**634,260,618,416**	**634,260,618,416**	**-**	**-**
2.1	Bonds	813,481,282,018	813,481,282,018			634,260,618,416	634,260,618,416		
2.2	Certificate of deposit	511,908,049,000	511,908,049,000						
2.3	Others	-	-	-	-	-	-	-	-
II	***Hold-to-maturity financial assets* (HTM)**	**412,000,000,000**	**412,000,000,000**	-	-	**412,000,000,000**	**412,000,000,000**	-	-
1	Bonds	-	-	-	-	-	-	-	-
2	Certificate of deposit	-	-	-	-	-	-	-	-
3	Deposits	412,000,000,000	412,000,000,000	-	-	412,000,000,000	412,000,000,000	-	-
III	**Loans and receivables**	**16,613,354,910,744**	**16,611,185,085,157**	**-**	**2,169,825,587**	**16,167,186,026,981**	**16,165,016,201,394**	**-**	**2,169,825,587**
1	- Margin loans (i)	16,389,139,496,232	16,386,969,670,645	-	2,169,825,587	16,023,487,352,399	16,021,317,526,812	-	2,169,825,587

No	Financial assets	Ending				Beginning			
		Book value	Market value/ recoverable amount	Increase	Decrease	Book value	Market value/ recoverable amount	Increase	Decrease
2	- Trading advances (ii)	224,215,414,512	224,215,414,512	-	-	143,698,674,582	143,698,674,582	-	-
IV	**Available-for-sale financial assets (AFS)**	**10,744,446,861,022**	**13,088,784,637,265**	**2,939,885,721,248**	**595,547,945,005**	**9,940,027,056,128**	**13,307,708,105,835**	**3,665,201,541,051**	**297,520,491,344**
1	**- Listed securities**	**9,856,755,596,817**	**12,013,493,373,060**	**2,752,285,721,248**	**595,547,945,005**	**9,047,520,629,843**	**12,227,601,679,550**	**3,477,601,541,051**	**297,520,491,344**
1.1	FPT	658,971,778,048	465,464,290,500	-	193,507,487,548	656,315,923,491	588,788,237,000	-	67,527,686,491
1.2	IDP	440,985,822,375	2,338,661,654,500	1,897,675,832,125	-	440,985,822,375	1,945,200,620,000	1,504,214,797,625	-
1.3	KDH	913,576,145,626	877,236,698,000	-	36,339,447,626	920,027,142,556	1,065,240,949,500	145,213,806,944	-
1.4	MBB	521,146,391,247	541,573,219,100	20,426,827,853	-	447,478,958,677	450,941,077,400	3,462,118,723	-
1.5	MCH	1,855,778,545,751	2,206,256,256,000	350,477,710,249	-	1,541,979,695,859	2,529,680,898,000	987,701,202,141	-
1.6	MWG	481,533,543,342	454,742,560,000	-	26,790,983,342	192,197,657,762	194,754,040,000	2,556,382,238	-
1.7	STB	23,230,827,513	23,814,514,000	583,686,487	-	148,908,190,500	148,814,660,000	-	93,530,500
1.8	TDM	648,366,528,709	853,050,000,000	204,683,471,291	-	648,366,528,709	884,070,000,000	235,703,471,291	-
1.9	Bonds	1,095,604,500,000	1,303,769,355,000	208,164,855,000	-	1,174,461,391,528	1,679,426,038,550	504,964,647,022	-
1.10	Others	3,217,561,514,206	2,948,924,825,960	70,273,338,243	338,910,026,489	2,876,799,318,386	2,740,685,159,100	93,785,115,067	229,899,274,353
2	**- Unlisted securities**	**887,691,264,205**	**1,075,291,264,205**	**187,600,000,000**	**-**	**892,506,426,285**	**1,080,106,426,285**	**187,600,000,000**	**-**
2.1	NAP01	408,240,000,000	595,840,000,000	187,600,000,000	-	408,240,000,000	595,840,000,000	187,600,000,000	-
2.2	VPB02	161,294,370,000	161,294,370,000	-	-	161,294,370,000	161,294,370,000	-	-
2.3	LTH01	74,790,055,713	74,790,055,713	-	-	74,790,055,713	74,790,055,713	-	-
2.4	Others	243,366,838,492	243,366,838,492	-	-	248,182,000,572	248,182,000,572	-	-

4 FINANCIAL ASSETS (continued)

(i) Details of margin loans are as follows:

	31.03.2026 VND	01.01.2026 VND
Domestic customers	16,389,139,496,232	16,023,487,352,399
Foreign customers		
Total	**16,389,139,496,232**	**16,023,487,352,399**

(ii) Details of trading advances are as follows:

	31.03.2026 VND	01.01.2026 VND
Domestic customers	224,215,414,512	143,698,674,582
Foreign customers		
Total	**143,698,674,582**	**116,150,126,436**

5 Receivables from disposals of financial assets

	31.03.2026 VND	01.01.2026 VND
Receivables from disposals of securities	238,217,022,530	65,237,361,346
Receivables from issuance of covered warrants	519,160,000	4,249,828,000
Total	**238,736,182,530**	**69,487,189,346**

6 Dividends and interests receivable

	31.03.2026 VND	01.01.2026 VND
Undue dividends and interests receivable	135,751,529,165	157,497,853,293
Total	**135,751,529,165**	**157,497,853,293**

7 Service-related receivables

	31.03.2026 VND	01.01.2026 VND
Receivables for services provided	41,719,010,528	33,119,110,390
Total	**41,719,010,528**	**33,119,110,390**

8. Provisions for doubtful debts

	Doubtful amount		Provision			
	Opening balance VND	Closing balance VND	Opening balance VND	Provided VND	Reversed VND	Closing balance VND
Service fees receivable						
QVD Aqua JSC	462,000,000	462,000,000	462,000,000	-	-	462,000,000
Individual customer	22,584,000,000	22,584,000,000	22,584,000,000	-	-	22,584,000,000
Other customers	1,466,450,000	1,466,450,000	1,466,450,000	-	-	1,466,450,000
Total	**24,512,450,000**	**24,512,450,000**	**24,512,450,000**	**-**	**-**	**24,512,450,000**

9 Advances to employees

	31.03.2026 VND	01.01.2026 VND
Advances to employees	77,804,981	184,422,002
	77,804,981	**184,422,002**

10 Other current assets

	31.03.2026 VND	01.01.2026 VND
Advances for derivatives investment activities	135,878,752,250	47,532,623,600
	135,878,752,250	**47,532,623,600**

11 Fixed assets

(a) *Tangible fixed assets*

	Office renovation VND	Vehicles VND	Office equipment VND	Total VND
Historical cost				
Beginning	-	18,509,472,793	131,597,545,678	150,107,018,471
New purchases	-	5,520,727,650	13,301,100,000	18,821,827,650
Liquidated	-	-	-	-
Ending	-	24,030,200,443	144,898,645,678	168,928,846,121
Accumulated depreciation				
Beginning	-	4,801,567,249	74,849,162,168	79,650,729,417
Charge for the period	-	990,949,686	3,839,988,150	4,830,937,836
Liquidated	-	-	-	-
Ending	-	5,792,516,935	78,689,150,318	84,481,667,253
Net book value				
Beginning	-	13,707,905,544	56,748,383,510	70,456,289,054
Ending	-	18,237,683,508	66,209,495,360	84,447,178,868

(b) *Intangible fixed assets*

	Intangible fixed assets VND
Historical cost	
Beginning	58,945,419,132
New purchases	-
Liquidated	-
Ending	58,945,419,132
Accumulated depreciation	
Beginning	54,131,774,290
Charge for the period	431,322,297
Liquidated	-
Ending	54,563,096,587
Net book value	
Beginning	4,813,644,842
Ending	4,382,322,545

12 Other assets

(a) Deposits in the Settlement Support Fund

According to regulations of VSDC, the Company is required to deposit an initial amount of VND120 million at the Vietnam Securities Depository and an additional annual contribution equivalent to 0.01% of the total value of brokered securities in the previous year up to the maximum limit of VND2.5 billion in any one year. The Company contributed amount reached the applicable maximum level which is VND 20 billion.

	Quarter ended 31.03.2026	Year ended 31.12.2025
	VND	VND
Opening balance	20,000,000,000	26,170,889,959
Interest allocated	1,184,721,909	1,565,579,903
Interest withdrawal	-	(7,736,469,862)
Closing balance	**21,184,721,909**	**20,000,000,000**

(b) Other non-current assets

This represents Derivative trading Settlement Fund according to regulations of VSDC.

13 Short-term borrowings

	31.03.2026	01.01.2026
	VND	VND
Domestic bank	9,621,800,000,000	9,641,000,000,000
Foreign bank	6,560,721,000,000	4,262,550,000,000
Domestic finance company	500,000,000,000	600,000,000,000
Domestic companies	1,561,000,000,000	1,561,000,000,000
Total	**18,243,521,000,000**	**16,064,550,000,000**

All proceeds of borrowings are used to supplement working capital for operations.

The Company had no short-term borrowings from related parties as at December 31st, 2025, as at March 31st, 2026 and in the financial period then ended.

14 Trading obligations

	31.03.2026	01.01.2026
	VND	VND
Payable to Vietnamese Securities Depository	1,531,671,135	1,513,945,911
Payable to Ho Chi Minh City Stock Exchange	28,371,832,853	18,804,454,644
Payable to Hanoi Stock Exchange	1,544,116,694	1,228,840,151
Payable for issued covered warrants	18,029,502,000	33,409,417,000
Total	**49,477,122,682**	**54,956,657,706**

15 Short-term payables

	31.03.2026	01.01.2026
	VND	VND
Payables for purchases of listed securities	415,798,168,000	105,364,239,280
Payables for issued covered warrants	459,637,000	115,288,000
Payables for services and goods purchased	182,088,000	976,867,825
Total	**416,439,893,000**	**106,456,395,105**

The Company had no trade payables due to related parties as at December 31st 2025

16 Customers' advances

	31.03.2026 VND	01.01.2026 VND
Advances for services	15,059,793,897	16,310,349,027
Total	**15,059,793,897**	**16,310,349,027**

17 TAXES AND OTHER PAYABLES TO THE STATE BUDGET

	31.03.2026 VND	01.01.2026 VND
Value added tax – local	426,284,455	4,402,230,995
Corporate income tax – current	53,929,968,741	188,524,588,792
Personal income tax	2,198,688,862	3,653,518,285
Income tax on capital transfers paid on behalf of investors	59,990,841,426	33,086,538,467
Total	**116,545,783,484**	**229,666,876,539**

18 ACCRUED EXPENSES

	31.03.2026 VND	01.01.2026 VND
Interest on borrowings & issued bonds	78,881,329,943	67,436,361,790
Others	560,699,071	4,874,823,170
Total	**79,442,029,014**	**72,311,184,960**

19 OTHER PAYABLES

	31.03.2026 VND	01.01.2026 VND
Advances from Customers	145,733,333,330	172,000,000,000
Dividends payable to shareholders of Vietcap	214,409,163,790	426,828,303,290
Operation fund of the Board of Directors	8,168,624,110	8,168,624,110
Others	9,441,780,438	1,836,805,219
Total	**377,752,901,668**	**608,833,732,619**

20 DEFERRED INCOME TAX

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same taxation authority. The offset amounts are as follows:

	31.03.2026 VND	01.01.2026 VND
Deferred income tax assets to be recovered within 12 months (a)	556,646,682	3,060,478,049
Deferred income tax liabilities to be recovered within 12 months (b)	(475,955,094,698)	(673,913,560,454)
Total	**(475,398,448,016)**	**(670,853,082,405)**

Movements in the deferred income tax, taking into consideration the offsetting of balances within the same tax jurisdiction, were as follows:

	Quarter ended 31.03.2026 VND	Year ended 31.12.2025 VND
Opening balance	(670,853,082,405)	(609,348,050,014)
Income statement (charged)/credited	(9,214,020,303)	18,921,271,391
Recognised directly in equity	204,668,654,692	(80,426,303,782)
Closing balance	**(475,398,448,016)**	**(670,853,082,405)**

(a) *Details of deferred income tax assets*

	31.03.2026 VND	01.01.2026 VND
Deductible temporary differences:		
Provisions for margin loans	2,169,825,587	2,169,825,587
Revaluation gain of issued covered warrant	-	12,745,413,817
Forex hedging cost from forward and swap contracts	613,407,820	387,150,837
	2,783,233,407	**15,302,390,241**
At tax rate of 20%		
Deferred income tax assets to be recovered within 12 months	**556,646,682**	**3,060,478,049**

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

(b) *Details of deferred income tax liabilities*

	31.03.2026 VND	01.01.2026 VND
Revaluation gain of FVTPL financial assets	11,351,914,457	1,886,752,568
Revaluation gain of AFS financial assets	2,344,337,776,243	3,367,681,049,707
Revaluation gain of issued covered warrant	24,085,782,789	-
	2,379,775,473,489	**3,369,567,802,275**
At tax rate of 20%		
Deferred income tax liabilities to be recovered within 12 months	**475,955,094,698**	**673,913,560,454**

The Company uses tax rate of 20% in 2026 (2025: 20%) for determining deferred income tax assets and deferred income tax liabilities.

21 SHARE CAPITAL

(a) *Number of shares*

	31.03.2026	01.01.2026
Number of shares registered	850,100,000	850,100,000
Number of shares issued	850,100,000	850,100,000
Number of shares repurchased	-	-
	850,100,000	850,100,000

As at As at March 31st, 2026 and as at December 31st, 2025, all of the Company's shares are ordinary shares. Each ordinary share has a par value of VND10,000. Each

receive dividends as declared from time to time. All ordinary shares are ranked equally with regard to the Company's residual assets.

b) Movement of share capital

	Ordinary shares
As of January 1st, 2026	850,100,000
Number of shares issued	-
Number of shares repurchased	-
Number of repurchased shares reissued	-
As at March 31st, 2026	850,100,000

c) **Other owners' equity**

The Resolution of the General Meeting of Shareholders adopted by written consultation dated February 2026 approved the share issue plan to increase the Company's charter capital from undistributed retained earnings, through a rights issue to existing shareholders at the ratio of 20:7, in which a shareholder holding 20 existing shares would be entitled to 7 new shares. The Company applied and received acknowledgement of the State Securities Commission on 13 March 2026. Accordingly, the Company announced its issuance of shares to increase capital from equity, in which the closing date for allocation was 27 March 2026.

On 13 April 2026, the State Securities Commission issued the Official Letter No. 2817/UBCK-QLKD affirming the Company issued further 297,531,925 shares.

The corresponding par value amounting to VND2,975,319,250,000 will be credited to the Company's charter capital once the updated Business registration certificate is obtained

22 UNDISTRIBUTED EARNINGS

	31.03.2026 VND	01.01.2026 VND
Undistributed realised profits	1,252,786,133,476	1,542,797,589,184
Unrealised profits	28,350,157,795	(8,686,929,001)
Total	**1,281,136,291,271**	**1,534,110,660,183**

23 NOTES TO OFF STATEMENT OF FINANCIAL POSITION ITEMS

23.1 Cash in foreign currency

Included in cash and cash equivalents are balances held in foreign currency of USD 866,275; EUR 19,746 and GBP 145,537 (as at 31st December 2025: USD 951,565; EUR 19,731 and GBP 139,187).

23.2 Number of shares in issue

	31.03.2026	01.01.2026
Ordinary shares		
Quantity in issue under 1 year	132,000,520	132,000,520
Quantity in issue for 1 year or more	718,099,480	718,099,480
Total	**850,100,000**	**850,100,000**

24 NOTES TO THE STATEMENT OF COMPREHENSIVE INCOME

24.1 Net realised gain on disposals of FVTPL financial assets

	Q1.2026 VND	Q1.2025 VND
Realised gains on disposals of FVTPL financial assets	470,139,192,207	353,326,679,620
Realised losses on disposals of FVTPL financial assets	(455,367,816,741)	(105,890,406,969)
Total	**14,771,375,466**	**247,436,272,651**

24.2 Brokerage fee income

	Q1.2026 VND	Q1.2025 VND
Gross income	339,865,367,081	149,076,747,455
Deduction	-	-
Net income	**339,865,367,081**	**149,076,747,455**

24.3 Consultancy service income

	Q1.2026 VND	Q1.2025 VND
Gross income	9,723,952,900	17,866,900,000
Deduction	-	-
Net income	**9,723,952,900**	**17,866,900,000**

24.4 General and administrative expenses

	Q1.2026 VND	Q1.2025 VND
Staff costs	27,837,956,245	10,624,855,750
Stationery expenses & office rent	2,568,522,475	2,278,892,209
Depreciation of tangible fixed assets/ intangible fixed assets	1,819,355,985	671,910,171
Traveling expenses	1,031,836,134	1,295,764,807
Other taxes & fees	-	4,000,000
Outsourcing expenses	7,520,230,801	5,088,501,728
Other expenses	5,261,061,990	2,716,840,529
Total	**46,038,963,630**	**22,680,765,194**

24.5 Business income tax

The tax on the Company's profit before tax differs from the theoretical amount that would arise using the applicable tax rate of 20% as follows:

	Accumulated 2026 VND	Accumulated 2025 VND
Accounting profit before tax	403,873,870,132	355,107,020,678
Tax at rate of 20%	80,774,774,026	71,021,404,136
Adjustment:		
Non-taxable income	(17,885,160,164)	(10,946,982,117)
Non-deductible expenses	254,375,182	164,816,253
Business income tax charge	**63,143,989,044**	**60,239,238,272**

	Accumulated 2026 VND	Accumulated 2025 VND
Business income tax – current	53,929,968,741	72,883,103,138
Business income tax – deferred	9,214,020,303	(12,643,864,866)
Business income tax	**63,143,989,044**	**60,239,238,272**

The financial statements were approved by the Board of Management for issued on April 20th, 2026.

Nguyen Thi Lanh	Doan Tran Phuong Thao	Doan Minh Thien
Preparer	Chief Accountant	Deputy Chief Executive Officer

Vietcap

No.: 229 /2026/CV-KT.VIETCAP

To: The State Securities Commission (SSC)
The Vietnam Stock Exchange (VNX)
The Hochiminh Stock Exchange (HSX)
The Hanoi Stock Exchange (HNX)

Ho Chi Minh, April 20th, 2026

Profit of Quarter 1/2026 increased more than 10% against Quarter 1/2025

Vietcap Securites Joint Stock Company (the "Company') would like to extend our formal greetings to your esteemed agencies. In accordance with the Circular 96/2020/TT-BTC issued by the Ministry of Finance on November 16th, 2020 providing guidance on disclosure of information on the securities market, our Company shall account for the profit of Quarter 1/2026 increasing by more than 10% against Quarter 1/2025 in our financial statements as follows:

Items	Quarter 1		Difference	
	Current year VND	Prior year VND	Increase/Decrease VND	% Increase/ Decrease
1. Revenue	1,427,815,087,320	875,121,938,587	552,693,148,733	63%
2. Cost	1,023,941,217,188	520,014,917,909	503,926,299,279	97%
3. Profit before taxes	403,873,870,132	355,107,020,678	48,766,849,454	14%
4. Profit after taxes	340,729,881,088	294,867,782,406	45,862,098,682	16%

In the first quarter of 2026, the stock market performed positively, with the VN-Index at times reaching 1,918.5 points compared to 1,784.5 points as of December 31, 2025. During the period, Vietcap realized profits from certain investments, leading to a 33% increase (equivalent to VND 117 billion) in revenue from the sale of financial assets recorded through profit or loss (FVTPL) from proprietary activities. Brokerage revenue also reached VND 340 billion, up 128% (equivalent to VND 190 billion) year-over-year.

In addition, margin lending activities grew exponentially: revenue from margin lending reached VND 415 billion, a year-over-year increase of 43%.

As a result, profit after tax for the first quarter of 2026 increased by 16% compared to the first quarter of 2025, reaching VND 340 billion.

Regards.

Ho Chi Minh, April 20th, 2026
Deputy Chief Executive Officer

CÔNG TY CỔ PHẦN CHỨNG KHOÁN VIETCAP

Doan Minh Thien