

CÔNG BỐ THÔNG TIN TRÊN CỔNG THÔNG TIN ĐIỆN TỬ CỦA
ỦY BAN CHỨNG KHOÁN NHÀ NƯỚC,
SỞ GIAO DỊCH CHỨNG KHOÁN
*DISCLOSURE OF INFORMATION ON THE STATE SECURITIES COMMISSION'S
PORTAL AND STOCK EXCHANGE'S PORTAL*

Kính gửi/ - Ủy ban Chứng khoán Nhà nước/ *The State Securities Commission*
To: - Sở Giao dịch Chứng khoán Hà Nội/ *Ha Noi Stock Exchange*

Công ty Cổ phần Tập đoàn Quản lý tài sản T-Corp

T-Corp Asset Management Corporation Joint Stock Company

Mã chứng khoán/ *Stock Symbol:* TVC

Trụ sở chính/ *Address:* Số 142 Đội Cấn, Phường Ngọc Hà, Thành phố Hà Nội/ *No. 142 Doi Can, Ngoc Ha Ward, Ha Noi City*

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☐ on demand ☒ periodic

Nội dung thông tin công bố/ *Content of information disclosure:*

Báo cáo thường niên năm 2025 của Công ty Cổ phần Tập đoàn Quản lý tài sản T-Corp.

Annual Report 2025 of T-Corp Asset Management Corporation Joint Stock Company.

Thông tin này được công bố trên trang điện tử Công ty vào ngày 20/04/2026 tại đường dẫn
<http://tcorp.vn/>.

*This information has been disclosed on the company's website on April 20, 2026 at the following
link: <http://tcorp.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 commit that the disclosed information is true and accurate, and we take full responsibility before the law for the content of the information disclosed.

CÔNG TY CỔ PHẦN TẬP ĐOÀN
QUẢN LÝ TÀI SẢN T-CORP

T-CORP ASSET MANAGEMENT
CORPORATION JOINT STOCK COMPANY



CHỦ TỊCH HĐQT
Nguyễn Thị Hằng





T-CORP ASSET MANAGEMENT CORPORATION
JOINT STOCK COMPANY

ANNUAL REPORT 2025

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**T-CORP ASSET MANAGEMENT
CORPORATION JOINT STOCK
COMPANY**

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No: 26./2026/BC/T-CORP

Ha Noi, April 20, 2026

ANNUAL REPORT 2025

**To: - The State Securities Commission;
- Hanoi Stock Exchange.**

I. GENERAL INFORMATION

1. General information

- Trading name: T-Corp Asset Management Corporation Joint Stock Company
- Enterprise Registration Certificate No: 0106065776
- Charter capital: VND 961.555.700.000
- Address: 142 Doi Can Street, Ngoc Ha Ward, Ha Noi City
- Telephone: 024 3722 4999
- Email: contact@tcorp.vn
- Website: <http://tcorp.vn/>
- Securities code: TVC
- Establishment and development process: T-Corp Asset Management Corporation Joint Stock Company (T-Corp) was established under the Enterprise Registration Certificate No. 0106065776, initially issued by the Hanoi Department of Planning and Investment on December 20th, 2012, with its 27th amendment registered on November 22, 2025, as detailed below:
 - **2012:**
 - + 20/12/2012: Establish with the charter capital VND 30.000.000.000, predecessor was Thuy Duong Trading Development Joint Stock Company.
 - **2013:**
 - + 17/09/2013: Rename to Tri Viet Investment Management Joint Stock Company, adding business activities in financial support services, investment consulting, and management consulting.
 - **2014:**
 - + 02/2014: Increase the charter capital from 30.000.000.000 VND to 69.000.000.000 VND.
 - + 23/09/2014: Officially listed on the Hanoi Stock Exchange under the ticker symbol TVC.
 - **2015:**
 - + 16/07/2015: Increase the charter capital from 69.000.000.000 VND to 141.450.000.000 VND.
 - **2016:**

- + 21/01/2016: Increase the charter capital from 141.450.000.000 VND to 240.968.600.000 VND.
- + 21/07/2016: Increase the charter capital from 240.968.600.000 VND to 356.886.300.000 VND.
- + 30/11/2016: Increased the charter capital from 356.886.300.000 VND to 368.886.300.000 VND.
- **2017:**
 - + 05/07/2017: Rename to Tri Viet Asset Management Group Joint Stock Company. Increased the charter capital from 368.886.300.000 VND to 400.241.070.000 VND.
- **2020:**
 - + Tháng 08/2020: Increase the charter capital from 400.241.070.000 VND to 438.652.250.000 VND.
 - + Tháng 12/2020: Increase the charter capital from 438.652.250.000 VND to 460.534.250.000 VND.
- **2021:**
 - + 03/2021: Increase the charter capital to 690.762.800.000 VND.
 - + 01/07/2021: Increase the charter capital to 1.036.106.700.000 VND, the total assets for the first half of 2021 reached 2.680.521.951.145 VND.
 - + 06/12/2021: Increase the charter capital to VND 1.186.106.700.000, the total assets in 2021 reached VND 3.908.744,320.123.
- **2025:**
 - + 04/02/2025: Reduced charter capital to VND 1.106.106.700.000
 - + 22/11/2025: Reduced charter capital to VND 961.555.700.000.

2. Business lines and locations of the business:

- Business lines:
 - + Trust services on a fee or contract basis (6619);
 - + Investment consulting (6619);
 - + Management of executive journey programs (8299);
 - + Management consulting activities (7020).
- The main products and services of company include:
 - + Asset management consulting services;
 - + Corporate governance consulting services;
 - + Information disclosure consulting services;
 - + Market research consulting services;
- Business scope: T-Corp operates domestically, with its headquarters located at 142 Doi Can, Ngoc Ha Ward, Ha Noi City.

3. Information about governance model, business organization and managerial apparatus

Currently, T-Corp Asset Management Corporation Joint Stock Company is organized and operated under the governance model of a joint-stock company without a Board of Supervisors, in compliance with current legal regulations. The company's management organizational structure is built based on the functions and tasks of each department, ensuring close coordination, flexible operation, and suitability for its business activities.

Under this governance model, the Company's Board of Directors (BOD) has established an Audit Committee, which is a subsidiary body of the BOD, advising and assisting the Board of Directors in overseeing compliance, managing financial conditions, and proposing solutions to supplement/improve/refine the company's governance and operational systems. This ensures that all company activities fully comply with legal regulations and internal company policies.

Additionally, the Board of Directors includes one independent member (accounting for 33.33% of the total BOD members), whose responsibility is to independently evaluate all governance/operational activities of the company. They provide independent and objective opinions on areas needing improvement or enhancement in the business operations process, ensuring the company operates transparently, safely, efficiently, and maximizes shareholder benefits.

- **Subsidiaries, associated companies:** T-Corp has a subsidiary, T-Cap Securities Joint Stock Company (T-Cap).

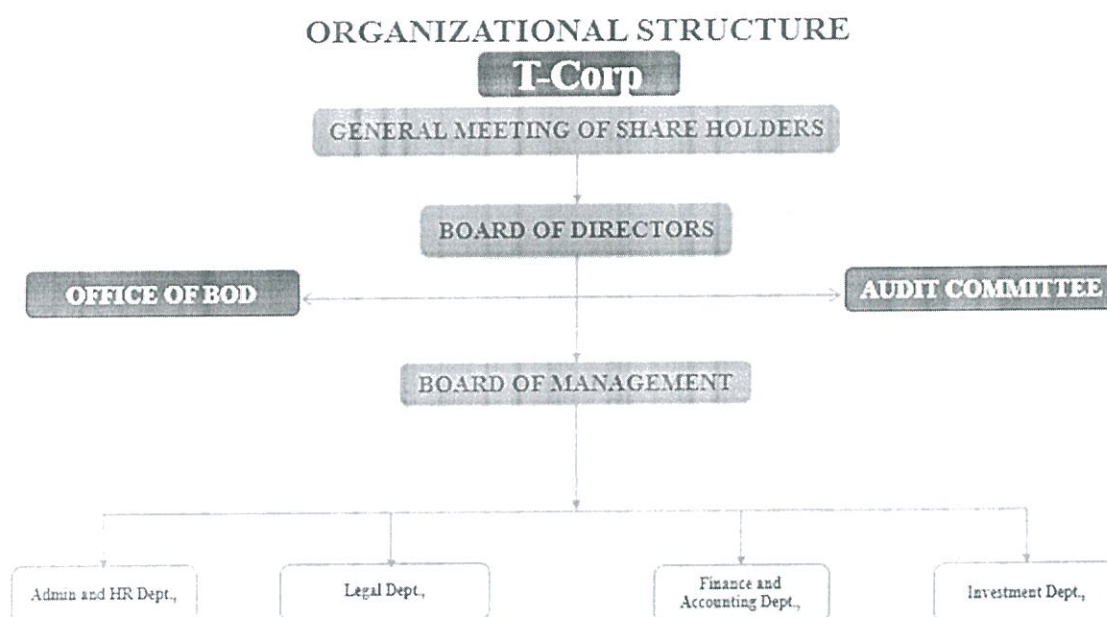
+ Address: 2nd Floor, no 142 Doi Can Street, Ngoc Ha Ward, Ha Noi City.

+ Business sectors: securities brokerage, financial consulting, securities depository, securities investment consulting, securities proprietary trading, and other financial services.

+ Charter capital: VND 1,120,970,190,000.

+ T-Corp's ownership ratio (as of December 31, 2025): 69.42%.

- **Management structure:**



4. Development orientations

With continuous development efforts, T-Corp has become one of the professional Asset Management Corporations in Vietnam. The Company's development orientation is based on progressively and solidly strengthening internal resources including the governance structure, human resources, and corporate culture development. It aims to build a lean structure focused on the Company's particular strengths and advantages, boldly eliminating products overly dependent on the business environment; improving the quality of investment asset management, and dedicating focus to securities asset investment.

5. Risks

- Risks in T-Corp's Operations

+ Market Risk

Market risk arises from unfavorable and unexpected market fluctuations, such as interest rates, stock prices, and real estate values, leading to a decline in the company's asset value. It is evident that the operations of the asset management model are directly affected by market risks. To mitigate these risks, T-Corp emphasizes that its risk management system must be established and operational across the entire organization.

+ Legal Risk

Legal risk is the type of risk that arises when the Company fails to comply, fully comply, or properly follow the procedures as prescribed by the prevailing laws during its operations. T-Corp is directly governed by the Law on Securities, the Law on Enterprises, the Law on Investment, and other relevant legal documents.

The Company acknowledges that legal regulations specific to the industry have a significant impact on its business operations. Therefore, to mitigate this risk, the Company consistently updates, evaluates, and promptly applies newly issued regulations, as well as amended or supplemented legal documents, to adjust its operations accordingly. Additionally, the Company regularly reviews and re-examines internal documents and signed contracts to ensure their compliance with applicable laws.

+ Other Risks

Unforeseeable risks such as earthquakes, natural disasters, floods, fires, wars, pandemics, terrorism, etc., may more or less affect the company's operations. If these risks occur, they could cause damage to the company's personnel and assets, directly or indirectly impacting the company's business performance.

- Risk Management Plan for 2026

In the context of the 2026 macro-economic environment, which is forecast to be highly volatile and latent with many risks, T-Corp will continue to implement a prudent risk management policy, concentrating resources to further enhance its capabilities in risk identification, control, and prevention.

Emphasizing professional training, communicating a culture of compliance, and raising risk management awareness among all Company employees.

Implementing data leakage prevention solutions to protect Confidential information, internal information, and intellectual property of the Company.

II. OPERATIONS IN THE YEAR 2025

1. Business operations

Revenue in 2025 was VND 125.1 billion, achieving 65.84% of the plan. Profit after tax in 2025 was VND 7.4 billion, achieving 9.26% of the plan.

Unit: Billion VND

Indicator	Actual 2025	Plan 2025	% of Plan	Actual 2024	+/- % vs 2024
Revenue	125.10	190	65.84%	332.4	-62.36%
Net Profit After Tax	7.41	80	9.26%	287.4	-97.42%

(Source: Audited separate and consolidated financial statements of the Company for 2025)

The management and all Company employees made efforts while facing macroeconomic difficulties and strongly fluctuating tariff policies in a volatile stock market, alongside internal difficulties arising from personnel restructuring to align with the new business orientation. Despite the difficulties, the entire Company sought solutions to leverage its advantages and strengths in an increasingly competitive market environment; however, profit after tax did not reach the set plan.

2. Organization and Human resource

- List of the Board of Management

No.	Position	Name	Date of appointment	Date of dismissal	Stock ownership ratio
1	Chief Executive Officer (CEO)	Ngo Long Giang	15/11/2024	16/01/2025	0%
2	Chief Accountant	Le Thi Quy	02/04/2024	24/01/2025	0%
3	Chief Accountant	Hoang Van Quan	24/01/2025		0%

(Source: T-Corp Asset Management Corporation Joint Stock Company)

- Curriculum vitae

+ **Mr Ngo Long Giang - CEO**

Full Name	Ngo Long Giang																										
Professional qualifications	Master of Finance																										
Work experience	<table><tr><th>Time</th><th>Company</th><th>Position</th></tr><tr><td>2004 - 2007</td><td>Mseafood Corporation</td><td>Sales Manager</td></tr><tr><td>2007 - 2010</td><td>Wells Fargo Advisor</td><td>Financial Advisor</td></tr><tr><td>2010 - 2021</td><td>MB Capital Management JSC</td><td>Investment Director</td></tr><tr><td>2021-2022</td><td>MB Securities JSC</td><td>Head of Institutional Client Service</td></tr><tr><td>2022 - 2023</td><td>MB Securities JSC</td><td>Head of Investment Division</td></tr><tr><td>2023 - 2024</td><td>VPBank Securities JSC</td><td>Head of Proprietary Department</td></tr><tr><td>15/11/2024 - 16/01/2025</td><td>T-Corp Asset Management Corporation JSC</td><td>CEO</td></tr></table>			Time	Company	Position	2004 - 2007	Mseafood Corporation	Sales Manager	2007 - 2010	Wells Fargo Advisor	Financial Advisor	2010 - 2021	MB Capital Management JSC	Investment Director	2021-2022	MB Securities JSC	Head of Institutional Client Service	2022 - 2023	MB Securities JSC	Head of Investment Division	2023 - 2024	VPBank Securities JSC	Head of Proprietary Department	15/11/2024 - 16/01/2025	T-Corp Asset Management Corporation JSC	CEO
Time	Company	Position																									
2004 - 2007	Mseafood Corporation	Sales Manager																									
2007 - 2010	Wells Fargo Advisor	Financial Advisor																									
2010 - 2021	MB Capital Management JSC	Investment Director																									
2021-2022	MB Securities JSC	Head of Institutional Client Service																									
2022 - 2023	MB Securities JSC	Head of Investment Division																									
2023 - 2024	VPBank Securities JSC	Head of Proprietary Department																									
15/11/2024 - 16/01/2025	T-Corp Asset Management Corporation JSC	CEO																									

+ Ms Le Thi Quy - Chief Accountant

Full Name	Le Thi Quy		
Professional qualifications	Bachelor of Accounting		

	Time	Company	Position
Work experience	12/2004 - 01/2008	Vietnam International Media Company Limited	Head of Accounting
	02/2008 - 05/2011	VIETLAND Auditing and Consulting Co., Ltd	Audit Assistant
	06/2011 - 12/2016	DONG AH Vietnam Geotechnical Co., Ltd	Chief Accountant
	01/2017 - 10/2017	AMD Group Investment and Mineral JSC	Head of Accounting
	11/2017 - 03/2021	Tri Viet Asset Management Group Joint Stock Company	Head of Accounting
	04/2021 - 03/2024	Sunshine Group Joint Stock Company	Chief Accountant of a Subsidiary
	4/2024 - 01/2025	T-Corp Asset Management Corporation Joint Stock Company	Chief Accountant

+ Mr Hoang Van Quan - Chief Accountant

Full Name	Hoang Van Quan
Professional qualifications	Bachelor of Accounting

	Time	Company	Position
Work experience	07/2017 – 12/2022	T-Corp Asset Management Corporation JSC	Accounting Specialist
	01/2023 – 03/2024	T-Cap Securities Joint Stock Company	Accounting Specialist
	04/2024 – 01/2025	T-Corp Asset Management Corporation JSC	Accounting Specialist
	02/2025 – Present	T-Corp Asset Management Corporation JSC	Chief Accountant

- **Changes in the Board of Management:**

- + January 16, 2025: Dismissal of Mr. Ngo Long Giang from the position of Chief Executive Officer.
- + January 24, 2025: Dismissal of Ms. Le Thi Quy from the position of Chief Accountant.
- + January 24, 2025: Appointment of Mr. Hoang Van Quan as Chief Accountant.

- **Number of staffs:** The total number of employees as of December 31, 2025, is 11 people.

- **Number of staffs. Brief information and changes on the employee's policies:** Regarding labor relations, in accordance with state legal regulations (the 2019 Labor Code), the Company has issued Labor Regulations and drafted a Labor Agreement in consensus with the grassroots Trade Union, closely adhering to regulatory provisions to protect the rights of employees. These documents detail working hours and rest periods; the right to collective bargaining and the right to share and access information; and the right of employees to join and establish labor organizations, as well as employers' organizations. These serve as the basis for establishing labor relations within the enterprise. Employee wages and incomes are increased annually, reaching competitive levels in the market. Policies on wages, incomes, and social insurance are also prioritized by the Board of Directors, with surveys and proposals tailored to the actual situation. Recognizing the importance of human resource quality, including physical health, the Company ensures full compliance with state health insurance policies and has partnered with Bao Viet to provide additional health insurance packages for leaders, managers, and long-term employees who are dedicated to the enterprise.

3. Investment activities, project implementation

- a) **Major investments:** In 2025, the Company decided to temporarily suspend the implementation of certain investment cooperation contracts and capital-related products to focus resources on developing asset management consulting services, given the challenging global and Vietnamese economic conditions.

b) *Subsidiaries, associated companies:* T-Corp Asset Management Corporation Joint Stock Company currently has one subsidiary that is T-Cap Securities Joint Stock Company.

4. Financial situation

a) *Financial situation*

Unit: VND

Indicators	2025	2024	The difference level	% change
Total asset	2,081,847,940,124	1,800,990,568,929	280,857,371,195	15.59%
Net revenue	0	0	0	
Profit from business activities	8,397,760,657	285,884,354,979	-277,486,594,322	-97.06%
Other profits	-992,276,987	1,544,757,208	-2,537,034,195	-164.24%
Profit before tax	7,405,483,670	287,429,112,187	-280,023,628,517	-97.42%
Profit after tax	7,405,483,670	287,429,112,187	-280,023,628,517	-97.42%
Payout ratio				

b) *Major financial indicators*

Unit: times

Indicators	2025	2024	The difference level	% change
1. Solvency ratio				
- Current ratio				
+ Short term Asset/Short term debt	1.92	4.88	-2.96	-60.59%
- Quick ratio				
+ Short term Asset - Inventories	1.92	4.88	-2.96	-60.59%
+ Short term Debt				
2. Capital structure ratio				
+ Debt/Total assets ratio	0.34	0.13	0.21	157.88%
+ Debt/Owner's Equity ratio	0.50	0.14	0.36	260.22%
3. Operation capability Ratio				

Indicators	2025	2024	The difference level	% change
+ Inventory turnover	The Company has no inventory			The Company has no inventory
+ Cost of goods sold/Average inventory	-	-	-	-
+ Total asset turnover	-	-	-	-
+ Net revenue/ Average Total Assets	0.06	0.20	-0.13	-67.63%
4. Profitability				
+ Profit after tax/ Net revenue ratio	0.06	0.87	-0.81	-93.19%
+ Profit after tax/ Total capital ratio	0.01	0.18	-0.18	-97.07%
+ Profit after tax/ Total assets ratio	0.00	0.16	-0.16	-97.78%
+ Profit from business activities/ Net revenue ratio	0.07	0.86	-0.80	-92.23%

5. Shareholders structure, change in the owner's equity

a) Shares

- Total number and types of floating shares: 96,155,570 shares (*Data as of December 31, 2025*)

b) Shareholders structure: With the principle of "protecting and prioritizing the interests of shareholders", T-Corp and T-Cap always focus on information disclosure activities, ensuring the accuracy and timeliness of corporate information shared with shareholders to enhance transparency. Proactively sharing information about T-Corp, ensuring the rights and equality among shareholders. The development of T-Corp and T-Cap over time is largely the result of the support from existing shareholders as well as future investors who will engage with the company, gradually affirming the brand and position of T-Corp and T-Cap in Vietnam's financial market.

No	Object	The number of shares	Ownership percentages (%)
1	State shareholders	0	0%
2	Major shareholders (Owning 5% or more of the shares)	24,411,597	25.39%
3	Minority shareholders	71,743,973	74.61%
4	Institutional shareholders	20,771,673	21.60%
5	Individual shareholders	75,383,897	78.40%
6	Domestic shareholders	96,079,573	99.92%
7	Foreign shareholders	75,997	0.08%
8	Total	96,155,570	

(Source: T-Corp Asset Management Corporation Joint Stock Company
According to the shareholder list as of December 31st, 2025)

c) *Change in the owner's equity*

Unit: VND

Time	Initial charter capital	Additional capital		Charter capital after the increase	Note
		Ratio	Corresponding amount		
04/2014	30.000.000.000	1:1,3	39.000.000.000	69.000.000.000	Issuing shares to existing shareholders
05/2015	69.000.000.000	1:1	69.000.000.000	138.000.000.000	Issuing shares to existing shareholders
05/2015	138.000.000.000		3.450.000.000	141.450.000.000	ESOP
11/2015	141.450.000.000	2:1	65.479.000.000	206.929.000.000	Issuing shares to existing shareholders
11/2015	206.929.000.000		4.976.000.000	240.968.600.000	Issuing shares to existing shareholders

09/2016	240.968.600.000	2:1	115.917.700.000	356.886.300.000	Issuing shares to existing shareholders
10/2016	356.886.300.000		12.000.000.000	368.886.300.000	ESOP
07/2017	368.886.300.000	8,5%	31.354.770.000	400.241.070.000	Shares dividend
08/2020	400.241.070.000	9,6%	38.411.180.000	438.652.250.000	Shares dividend
12/2020	438.652.250.000		21.882.000.000	460.534.250.000	ESOP
03/2021	460.534.250.000	2:1	230.228.550.000	690.762.800.000	Issuing shares to existing shareholders
07/2021	690.762.800.000	2:1	345.343.900.000	1.036.106.700.000	Issuing shares to existing shareholders
12/2021	1.036.106.700.000		150.000.000.000	1.186.106.700.000	Issuing shares to strategic partners

d) Transaction of treasury stocks:

- From December 18th, 2024 to January 15th, 2025: The Company has repurchased 8,000,000 shares to reduce charter capital.
- From October 6th, 2025 to November 4th, 2025: The Company repurchased 14,455,100 shares to reduce charter capital.

e) Other securities: None

6. Environment-Social-Governance (ESG) Report of the Company

6.1. Environmental impact:

The company always emphasizes promoting environmental protection practices, such as saving electricity and water, turning off devices when not in use, reducing the use of plastic bags, and choosing eco-friendly products. Since the company primarily operates in the fields of consulting and financial investment, greenhouse gas emissions are virtually nonexistent.

6.2. Management of raw materials:

The company has been and continues to strengthen its management efforts, ensuring the efficient use and management of material resources in its production and business activities.

6.3. Energy consumption:

The company places special emphasis on energy conservation in its business operations. It consistently focuses on raising employees' awareness of saving electricity, turning off unused electrical devices, using clean energy sources, and utilizing natural and recycled energy.

6.4. Water consumption:

The company uses tap water supplied by the utility service company. The company does not use recycled water.

6.5. Compliance with the law on environmental protection:

- Number of times the company is fined for failing to comply with laws and regulations on environment: **None**.
- The total amount to be fined for failing to comply with laws and regulations on the environment: **None**.

6.6. Policies related to employees:

- a) The number of workers, the average wage for workers: As of December 31st, 2025, the total number of employees in the company is 11 employees, most of whom hold university degrees, with an average salary of VND 30,200,000 per person per month.
- b) Labor policies to ensure health, safety and welfare of workers: Employees working at the company sign labor contracts in accordance with state regulations and are entitled to full benefits, including social insurance, health insurance, and unemployment insurance. Annually, T-Corp organizes travel programs and charity trips for its staff. Additionally, the company has a reward policy for employees who achieve outstanding performance in their work.
- c) Employee Training Activities
 - The company organizes continuous learning and skill development programs to support employees in their career growth. It places a strong emphasis on enhancing training and professional development activities, particularly in professional skills for operational staff. The company conducts short-term training courses both internally and externally, and also nominates employees to attend specialized training programs to improve their professional expertise.
 - The Company consistently encourages and facilitates the comprehensive development of its employees in both professional expertise and soft skills, in alignment with the requirements of each position. Training programs include internal training courses, soft skills development programs, sales capability enhancement, and highly practical management training courses. These initiatives are designed to strengthen employees' professional competence, broaden their long-term perspective, and enable them to achieve career advancement and sustained contributions, thereby fostering long-term commitment to the Company.

6.7. Report on responsibility for local community:

The community investments and other community development activities, including financial assistance to community service: **None**.

6.8. Report on green capital market activities under the guidance of the SSC: None

III. REPORTS AND ASSESSMENTS OF THE BOARD OF MANAGEMENT

1. Assessment of operating results

The Company's main activity in 2025 was securities investment.

- Revenue in 2025 was VND 125.1 billion, achieving 65.84% of the plan.

- Profit after tax in 2025 of the parent company reached VND 7.41 billion, completing 9.26% of the annual plan.

Unit: Billion VND

Indicators	Implementation in 2025	Plan in 2025	% compared to the plan	Implementation in 2024	+/- compared to 2024
Revenue	125.10	190	65.84%	332.4	-62.36%
Profit after tax	7.41	80	9.26%	287.4	-97.42%

(Source: Audited separate financial statements for 2025)

Consolidated statement of business performance:

Unit: Billion VND

Indicators	Implementation in 2025	Plan in 2025	% compared to the plan	Implementation in 2024	+/- compared to 2024
Revenue	219.18	350	62.62%	581.5	-62.31%
Profit after tax	18.25	150	12.17%	441.3	-95.86%

(Source: Audited consolidated financial statements for 2025)

- Consolidated revenue in 2025 was VND 219.18 billion, completing 62.6% of the plan.
- Consolidated profit after tax in 2025 reached VND 18.25 billion, completing 12.17% of the annual plan.

2. Financial situation

• Financial situation of the parent company (T-Corp)

Unit: Billion VND

Indicator	2023	2024	YOY 2024	2025	YOY 2025
Current Assets	1,043.11	1,111.18	6.50%	1,342.13	17.21%
Cash and Cash Equivalents	93.33	17.05	-81.70%	22.71	24.94%
Short-term Financial Investments	790.34	779.6	-1.40%	834.61	6.59%
Receivables	157.38	309.7	96.80%	482.43	35.80%
Other Current Assets	2.06	4.76	131.10%	2.38	-100.42%
Non-current Assets	479.13	689.8	44.00%	739.72	6.75%
Fixed Assets	2.08	1.44	-30.80%	0.79	-81.49%
Long-term Financial Investments	477.00	688.17	44.30%	738.55	6.82%
Other Non-current Assets	0.05	0.2	300.00%	0.38	47.12%
Total Assets	1,522.24	1,800.90	18.30%	2,081.85	13.50%
Short-term Liabilities	180.3	227.7	26.30%	697.93	67.37%
Short-term Borrowings	145.37	163.3	12.30%	513.90	68.22%
Payables to Suppliers	0.08	-	-100.00%	-	

Indicator	2023	2024	YOY 2024	2025	YOY 2025
Other Short-term Payables	34.85	64.47	85.00%	184.02	64.97%
Long-term Liabilities	-	-		-	
Long-term Borrowings/Financial Debts	-	-		-	
Total Liabilities	180.3	227.7	26.30%	697.93	67.37%
Owner's Equity	1,341.94	1,573.30	17.20%	1,383.92	-13.68%
Contributed Capital	1,186.11	1,186.11	0.00%	961.56	-23.35%
Share Premium	52.44	52.44	0.00%	24.13	-117.32%
Treasury Shares	-	-56.12		-	
Retained Earnings	56.16	343.59	511.80%	350.99	2.11%
Funds	47.23	47.23	0.00%	47.24	0.02%
Total Equity & Liabilities	1,522.24	1,800.90	18.30%	2,081.85	13.50%

Source: Data from T-Corp's audited separate financial statements for 2024 and 2025

Total assets of the parent company T-Corp as of December 31, 2025 were VND 2,081.9 billion, an increase of 13.5% compared to the beginning of the year. Assets increased mainly due to the increase in value of investments in the subsidiary and no longer requiring provisions as the subsidiary no longer has accumulated losses.

As of December 31, 2025, T-Corp's financial investment portfolio had a value of VND 834.6 billion, accounting for 40% of the Company's total asset value. The Company's investment portfolio consists only of blue-chip stocks such as HPG, CTG, and MWG.

In addition, the cash and cash equivalents balance as of December 31, 2025, was VND 22.7 billion, an increase of 24.9% compared to the same period in 2024.

As of December 31, 2025, the total liabilities of TVC stood at VND 697.9 billion, of which VND 513.9 billion are margin loans at securities companies. The total liabilities ratio accounts for only 34% of total assets, while owner's equity accounts for 66% of total assets.

Overall, T-Corp's financial situation is clearly very healthy with a safe capital structure, good payment capacity, clear and transparent assets, and strong growth potential.

• Financial Situation of the Subsidiary (T-Cap)

Unit: Billion VND

Indicator	2023	2024	YOY 2024	2025	YOY 2025
Current Assets	990.96	1,166.82	17.40%	1,127.47	-3.37%
Cash and Cash Equivalents	192.65	581.6	201.90%	25.06	-95.69%
Financial Investments	616.13	379.7	-38.40%	795.98	109.63%
Receivables	179.06	141.9	-20.80%	127.96	-9.82%
Other Current Assets	3.12	40.3	1191.70%	178.46	342.84%
Non-current Assets	15.81	15.35	-2.90%	17.12	11.52%
Fixed Assets	0.58	0.22	-62.10%	1.50	583.82%
Long-term Financial Investments					

Indicator	2023	2024	YOY 2024	2025	YOY 2025
Other Non-current Assets	15.23	15.13	-0.70%	15.61	3.20%
Total Assets	1,006.77	1,182.17	17.10%	1,144.59	-3.18%
Short-term Liabilities	9.66	29.29	203.20%		-100.00%
Short-term Borrowings	-	-		-	
Payables to Suppliers	-	18.61		0.04	-100%
Other Short-term Payables	9.66	29.29	203.20%	30.36	3.65%
Long-term Liabilities	12.66	0.9	-92.90%	-	-100.00%
Long-term Borrowings/Financial Debt	-				
Total Liabilities	22.32	33.48	35.30%	30.40	-9.20%
Owner's Equity	984.45	1,148.69	16.70%	1,114.19	-3.00%
Contributed Capital	1,120.97	1,120.97	0.00%	1,120.97	0.00%
Share Premium	16.69	16.69	0.00%	16.69	0.02%
Treasury Shares				-29.76	
Retained Earnings	-119.23	6.92	105.80%	27.79	301.63%
Funds	6.54	6.54	0.00%	6.54	0.04%
Total Equity & Liabilities	1,006.77	1,182.17	17.10%	1,144.59	-3.18%

Source: Data from TVB's audited financial statements for 2024 and 2025

T-Cap Securities Joint Stock Company's total assets as of December 31, 2025 were VND 1,144.59 billion, a decrease of 3.18% compared to the beginning of the year.

T-Cap's assets mainly consist of the financial investment portfolio, cash and cash equivalents.

The value of T-Cap's financial investment portfolio (including FVTPL and AFS) as of December 31, 2025 was VND 796 billion, accounting for 69.5% of total asset value and financial investment value.

T-Cap's capital structure has no debt.

• Consolidated Financial Position

Unit: Billion VND

Indicator	2023	2024	YOY 2024	2025	YOY 2025
Current Assets	1,956.97	2,264.18	15.70%	2,344.62	3.55%
Cash and Cash Equivalents	285.97	598.6	109.32%	47.77	-92.02%
Financial Investments	1,329.37	1,165.50	-12.33%	1,620.61	39.05%
Receivables	336.54	490.63	45.79%	671.12	36.79%
Other Current Assets	5.09	9.42	85.07%	5.12	-45.69%
Non-Current Assets	20.5	16.99	-17.12%	18.29	7.65%
Fixed Assets	2.66	1.66	-37.59%	2.30	38.42%
Long-term Financial Investments	-			-	
Other Non-current Assets	17.84	15.33	-14.07%	15.99	4.32%
Total Assets	1,977.47	2,281.17	15.36%	2,362.91	3.58%

Indicator	2023	2024	YOY 2024	2025	YOY 2025
Short-term Liabilities	189.96	260.31	37.03%	613.33	135.62%
Short-term Loans	145.37	163.26	12.31%	513.90	214.78%
Payables to Suppliers	0.08	18.71	23287.50%	0.21	-98.89%
Other Short-term Payables	9.66	53.13	450.00%	99.22	86.75%
Long-term Liabilities	16.7	12.66	-24.19%	-	-100.00%
Long-term Financial Liabilities					
Other Long-term Payables	16.7	12.66	-24.19%	-	-100.00%
Total Liabilities	206.66	272.97	32.09%	613.33	124.69%
Owner's Equity	1,770.81	2,008.20	13.41%	1,749.58	-12.88%
Contributed Capital	1,186.11	1,186.11	0.00%	961.56	-18.93%
Share Premium	52.44	52.44	0.00%	24.13	-53.99%
Treasury Shares	-	-56.12		-20.67	-63.17%
Retained Earnings	17.23	401.5	2230.24%	437.78	9.04%
Non-controlling Interests	427.99	337.19	-21.22%	259.72	-22.97%
Other Owner's Capital	33.27	33.27	0.00%	33.27	0.01%
Funds	53.78	53.78	0.00%	53.78	0.00%
Total Equity and Liabilities	1,977.47	2,281.17	15.36%	2,362.91	3.58%

Source: Figures based on audited consolidated financial statements for 2024 and 2025.

According to the consolidated financial statements, total assets as of December 31, 2025 were VND 2,362.91 billion, an increase of 3.58% compared to the same period in 2024.

The Company's investment portfolio value as of December 31, 2025 was VND 1,620.6 billion, an increase of 39.05% compared to the beginning of the year. The Company's portfolio consists of high-quality and highly liquid blue-chip stocks such as CTG, MBB, MWG, and IIPG.

Cash and cash equivalents as of December 31, 2025 were nearly VND 47.7 billion, a decrease of 92% compared to the beginning of the year as the Company has increased purchases and holdings of its investment portfolio.

Total liabilities as of December 31, 2025 were VND 613.33 billion, accounting for only 26% of the Company's total capital.

The Company's financial situation as of December 31, 2025 is clearly very healthy, with negligible liabilities. The asset portfolio consists of highly liquid blue-chip stocks.

3. Improvements in organizational structure, policies, and management

In 2025, the company has a lean organizational structure with a small but highly skilled and dedicated team, focusing on securities investment activities.

The company has streamlined unnecessary departments to concentrate resources on its core business of securities investment.

4. Development plans in future

T-Corp is striving relentlessly to become one of the professional Asset Management Corporations in line with the outlined directions, specifically:

- Strengthening and standardizing the governance of the entire system, including strategic management, business management, operational management, and risk management, aiming for healthy and safe development, with a focus on accumulation and readiness for significant business opportunities in the future.
- Streamlining human resources towards a lean and high-quality approach, developing and implementing policies to attract talented individuals, and planning and training a team of capable, dedicated, and long-term committed managers and employees.
- Focusing on the company's core strengths and unique advantages in securities asset investment, boldly eliminating products that are overly dependent on the business environment, and enhancing the quality of investment asset management.
- Additionally, depending on the operational period and aligning with the company's development direction as well as market conditions, the product development department will research and propose innovative service and product improvements to the Board of Directors for approval.

5. Explanation of the Board of Management for auditor's opinions (if any) - (In case the auditor's opinions are not unqualified): None

6. Assessment Report related to environmental and social responsibilities of the Company

- a) Evaluation related to environmental indicators (water consumption, energy consumption, emissions, etc.): As a financial services provider, T-Corp's business activities have minimal impact on the environment. The company does not generate hazardous waste or wastewater discharged into the environment. The company consistently reminds employees to be mindful of saving electricity, water, and office supplies to contribute to environmental protection...
- b) Assessment concerning the labor issues: The company always fully and properly implements policies and regulations for employees in accordance with the Labor Code and related laws. Employees are provided with labor contracts, social insurance (SI), health insurance (HI), unemployment insurance (UI), and annual leave as per current legal regulations. Annually, the company organizes team-building programs and trips for staff to enhance opportunities for sharing and bonding between employers and employees, as well as among employees themselves. Additionally, the company has a reward policy to promptly recognize and motivate outstanding employees.
- c) Assessment concerning the corporate responsibility for the local community: The company and its employees actively participate in and enthusiastically support local community activities, including donations and relief efforts for people affected by natural disasters and floods, as well as other charitable activities organized by the company.

IV. ASSESSMENTS OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATION

1. Assessments of the Board of Directors on the Company's operation, including the assessment related to environmental and social responsibilities:

- Total assets as of December 31, 2025 were VND 2,081.9 billion, an increase of 13.5% compared to the beginning of the year.
- T-Corp promotes raising employee awareness of environmental protection through internal communications, actively implementing various activities in response to environmental protection such as water-saving activities, energy-saving (electricity saving at the office), and providing orientations for efficient use of resources.
- T-Corp has actively organized for Group employees to participate in social activities, encouraging employees to actively contribute to charitable funds, etc. Company employees always enthusiastically respond to and participate in donation activities to support communities affected by natural disasters and floods, and other social activities. Charitable activities are enthusiastically responded to by T-Corp employees with the desire to share with those in difficult circumstances in society.

2. Assessment of Board of Directors on Board of Management's performance:

To ensure transparency in the operations of the Board of Directors (BOD), in accordance with the Company Charter and Corporate Governance Regulations, the Board of Directors (BOD) regularly supervises the activities of the Board of Management in implementing the resolutions of the BOD, specifically:

- The BOD has exercised its rights and obligations as stipulated in the Charter and the tasks assigned by the General Meeting of Shareholders (GMS), such as approving the company's annual plans, supervising and directing the company's operations and those of the General Director, and approving matters under delegated authority for the General Director and departments to implement.
- Members of the BOD regularly monitor the activities of the Board of Management, promptly grasp the situation, and provide guidance to resolve difficulties and obstacles arising in the company's management and operations. They also enhance the company's governance capacity in line with corporate governance standards for public companies.
- The BOD and the Board of Management regularly organize periodic or ad-hoc meetings to ensure smooth and timely management and operations. The Board of Management frequently reports monthly operational and business results, exchanges information, and addresses issues beyond its authority promptly and effectively.
- The company strictly complies with legal regulations on securities and the stock market in disclosing information, ensuring that shareholders and investors receive complete and timely information about the company.

With the results achieved, the BOD acknowledges the efforts of the Board of Management in managing the company's operations, fulfilling their rights and responsibilities as stipulated in the

Company Charter, resolutions/decisions of the GMS and BOD, and striving to bring benefits to the company and all shareholders. The company will continue to develop to enhance its position in the securities market

3. Plans and orientations of the Board of Directors:

With assessment of the global and Vietnam economic landscape in 2026, the Board of Directors establishes some orientations and activities for T-Corp in the upcoming period as follows:

- Strengthen and standardize the governance of the entire system, including strategic management, business management, operational management, and risk management, aiming for healthy and safe development, with a focus on accumulation and readiness for significant business opportunities in the future.
- Consolidate human resources in a lean and quality direction.
- Build a lean structure and focus on the company's core strengths and unique advantages, improve the quality of investment asset management, and specialize in securities asset investment.
- Effectively manage T-Cap Securities Joint Stock Company (a subsidiary) and increase the value of the investment.
- Direct and support employees in implementing elevated operational standards, applying information technology to corporate governance.

V. CORPORATE GOVERNANCE

1. Board of Directors:

a) Members and structure of the Board of Directors:

In 2025, the Board of Directors (BOD) of T-Corp consisted of 03 members, including one non-executive member - Mr. Ngo Long Giang, and one independent member - Ms. Phan Thi Thu Ha. The current composition of the BOD is considered balanced and appropriate, with members possessing experience, knowledge, and expertise in corporate governance, law, finance, and securities, as well as a clear understanding of their respective roles and responsibilities (including executive, non-executive, and independent members). This structure complies with the requirement that at least one-third (1/3) of the BOD members be independent and non-executive members, thereby ensuring independence and objectivity in the operations of the BOD.

The roles and responsibilities of each BOD member are clearly defined and mutually complementary in the governance of T-Corp, contributing to the maintenance of stability and long-term growth. The BOD continues to implement the Company's strategic initiatives, with a focus on developing products aligned with customer needs and enhancing information technology systems in operations, thereby delivering sustainable value to Customers, Shareholders, and all Employees of the Company.

No.	Board of Director' member	Position	Positions held at other companies	The date becoming/ceasing to be the member of the Board of Directors		Number of shares	Percent age (%)
				Date of appointment	Date of dismissal		
1.	Ms. Nguyen Thi Hang	BOD Chairperson	T-Cap BOD Chairperson	24/06/2023		100,000	0.1
2.	Mr. Ngo Long Giang	BOD Member	CEO – T-Cap	14/06/2025		0	0
3.	Ms. Phan Thi Thu Ha	Independent BOD Member		14/06/2025		0	0
4.	Ms. Nguyen Thi Hang Nga	BOD Member	Director – Nguyen Nga & Associates Law Firm	24/06/2023	14/06/2025	100,000	0.1
5.	Mr. Chu Van Tuong	Independent BOD Member		08/06/2024	14/06/2025	0	0

b) The committees of the Board of Directors

- *Audit Committee under the Board of Directors:* The Audit Committee assists the Board of Directors in supervising and reviewing the reasonableness, legality, honesty, and prudence of management and business operations. It examines the consistency, coherence, and appropriateness of accounting, statistical work, and financial reporting. Additionally, it oversees the company's compliance with legal regulations, risk management, and the effectiveness of the internal control system.

c) Activities of the Board of Directors

- The Board of Directors (BOD) operates by issuing resolutions and directing the Executive Board to implement these resolutions. The company's governance policy is based on compliance with laws, the charter, corporate governance regulations, resolutions of the General Meeting of Shareholders (GMS), and resolutions of the BOD. These documents are stored at the company's headquarters and disclosed in accordance with regulations.
- Meetings and Resolutions Passed by the BOD: The meetings and resolutions passed by the

BOD include:

No.	Resolution/Decision No.	Date	Content	Approval rate
1.	01/2025/NQ-HĐQT/TVC	16/01/2025	On dismissal of the Company's Chief Executive Officer	100%
2.	02A/2025/NQ-HĐQT/TVC	24/01/2025	On dismissal of the Company's Chief Accountant	100%
3.	02B/2025/NQ-HĐQT/TVC	24/01/2025	On appointment of the Company's Chief Accountant	100%
4.	03/2025/NQ-HĐQT/TVC	27/02/2025	On convening the 2025 Annual General Meeting of Shareholders	100%
5.	04/2025/NQ-HĐQT/TVC	20/05/2025	On nominating candidates for the BOD election for term 2025–2028 at the 2025 Annual GMS of Tri Viet Securities JSC	100%
6.	05/2025/NQ-HĐQT/TVC	13/06/2025	On approving nominees and candidate list for BOD election term 2025–2028 at the 2025 Annual GMS	100%
7.	05A/2025/NQ-HĐQT/TVC	16/06/2025	On approving remuneration for BOD and Audit Committee members	100%
8.	06A/2025/NQ-HĐQT/TVC	30/06/2025	On dismissal and appointment of Audit Committee Chairperson and Members	100%
9.	06B/2025/NQ-HĐQT/TVC	30/06/2025	On selection of auditing firm for 2025 Financial Statements	100%
10.	84/2025/NQ-HĐQT/TVC	28/08/2025	Approving the conclusion of an agreement with a Related Party	100%
11.	07/2025/NQ-HĐQT/TVC	29/08/2025	On implementing share repurchase to reduce charter capital	100%
12.	08/2025/NQ-HĐQT/T-CORP	07/10/2025	On finalizing the shareholder list for written shareholder opinion solicitation	100%
13.	09/2025/NQ-HĐQT/T-CORP	06/11/2025	Approving nominees and candidate list for BOD election term 2025-2028	100%

14.	10/2025/NQ-HĐQT/T-CORP	28/11/2025	Approving the conclusion of an agreement with a Related Party	100%
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d) Activities of the Board of Directors independent members

- For independent Board of Directors (BOD) members: Independent BOD members are assigned responsibilities related to risk management. Specifically, independent BOD members review and provide feedback before submitting policies to the BOD for approval.
- Additionally, independent BOD members also participate in BOD meetings, contributing to building strategic orientation proposals, business plans; monitoring activities and preparing monthly reports on BOD activities and supervision results to BOD members in accordance with the Company's Charter.

e) The list of members of the Board of Directors possessing certificates on corporate governance: None

2. Audit Committee

a) Members and structure of the Audit Committee:

No.	Members of Audit Committee	Position	The date becoming/ceasing to be the member of Audit Committee	Qualification	Number of shares	Percentage (%)
1.	Mr. Chu Van Tuong	AC Chairperson	The date becoming: June 18th, 2024 The date ceasing: June 30th, 2025	Bachelor of Law	0	0
2.	Ms. Nguyen Thi Hang Nga	AC member	The date becoming: July 05th, 2023 The date ceasing: June 30th, 2025	Bachelor of Law	100.000	0,1
3.	Ms. Phan Thi Thu Ha	AC Chairperson	The date becoming: June 30th, 2025	Bachelor of Economics	0	0
4.	Mr. Ngo Long Giang	AC member	The date becoming: June 30th, 2025	Master of Business Administration	0	0

b) The number of meetings of the Audit Committee

No.	Time	Content
1	15/04/2025	Assessment of compliance with processes, regulations, accounting standards, and the implementation status of the business plan, company regulations, and policies
2	28/10/2025	Approving the Audit Committee's activity plan for the remainder of the year and assessment of compliance with processes, regulations, accounting standards, and the implementation status of the business plan, company regulations, and policies

c) Activities of the Audit Committee:

In 2025, the Audit Committee held 02 meetings focusing on the following tasks:

- Inspecting and supervising legal compliance, adherence to the Company's organizational charter, and the implementation of GMS and BOD resolutions.
- Supervising the activities of the BOD in managing business operations and implementing Resolution from the 2025 Annual GMS.
- Reviewing the standalone and consolidated financial statements of the parent company.
- Reviewing related-party transactions that occurred in 2025.

3. Transactions, remunerations and benefits of the Board of Directors, Board of Management and Audit Committee

a) Salary, rewards, remuneration and benefits:

No.	Full name	Position	Salary (VND)	Remuneration (VND)
1	Nguyen Thi Hang	Chairperson of the BOD	1,048,281,482	240,000,000
2	Nguyen Thi Hang Nga	BOD Member (Dismissed)		27,777,775
3	Chu Van Tuong	BOD Member (Dismissed)		27,777,775
4	Phan Thi Thu Ha	Independent BOD Member		55,555,555
5	Ngo Long Giang	BOD Member		145,652,174
6	Hoang Van Quan	Chief Accountant		350,507,667
7	Le Thi Quy	Chief Accountant (Dismissed)	0	0

b) Share transactions by internal shareholders:

No.	Transaction executor	Relationship with internal persons	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reasons for increasing, decreasing (buying, selling, converting, rewarding, etc.)
			Number of shares	Percentage	Number of shares	Percentage	
1	Ms. Nguyen Thi Hang	Chairperson of the BOD	100,000	0.09%	100,000	0.1%	- 10/10/2025: Purchased 1,450,000 shares to increase ownership ratio - 05/12/2025: Sold 1,450,000 shares for personal financial arrangements

c) Contracts or transactions with internal shareholders:

No.	Name of organization/individual	Relationship with the Company	Time of transactions with the Company	Resolution No. or Decision No. approved by GMS/ Board of Directors (if any, specifying date of issue)	Content of transaction	Total value of transaction (VND)
1	T-Cap Securities Joint Stock Company	The subsidiary/ Related organization of Chairperson	01/01/2025 - 31/12/2025	This transaction is not required approval from GMS and BOD as regulation Article	Total value of purchasing/selling securities on the securities account	258,232,099,000
					Securities depository fees	13,545,579

		n Ms. Nguyen Thi Hang		167 of Law On Enterprises	Purchasing/sellin g securities fee, transfer fee	71,247,442
					Interest on the securities account	4,699,282
				Resolution No. 19/2024/NQ- HĐQT dated 27/11/2024	Share repurchase agency contract	30,000,000
				GMS Resolution No. 01/2025/NQ- ĐHĐCĐ/TVC	Real estate purchase deposit agreement for Company headquarters	115,000,000,000
2	Mr. Chu Van Tuong	Internal person	01/01/2025 - 31/12/2025	Resolution 13/2024/NQ- HĐQT/TVC dated July 04 th , 2024	Service fee for the management consulting contract	33,333,330
3	Ms. Nguyen Thi Hang Nga	Internal person	01/01/2025 - 31/12/2025	Resolution 20/2024/NQ- HĐQT/TVC dated December 20 th , 2024	Service fee for an investment consulting contract	22,222,220
4	Mr. Pham Van Khiem	BOD member of the subsidiary	01/01/2025 - 31/12/2025	16/2024/NQ- HĐQT/TVC dated October 01 st , 2024	Service fee for an expert contract	90,933,335

d) Assessing the Implementation of regulations on corporate governance

- T-Corp believes that good corporate governance is one of the most important factors ensuring the sustainable and long-term development of a business. Effective governance activities help build trust among various stakeholders and maximize shareholder value.
- T-Corp emphasizes that strict compliance with legal regulations on corporate governance in Vietnam, as well as specific regulations applicable to listed companies, is fundamental and essential.
- The company's management and governance structure will be gradually refined, expanded,

and improved over time to meet legal requirements, align with the company's scale and development direction, build an advanced governance model, and minimize overlaps in the company's control structure, this will enhance the efficiency of corporate governance.

VI. FINANCIAL STATEMENTS

1. Auditor's opinions

In our opinion, the separate financial statements and the consolidated financial statements present fairly, in all material respects, the financial position of T-Corp Asset Management Corporation Joint Stock Company as at December 31, 2025, as well as its financial performance and cash flows for the financial year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant statutory requirements relating to the preparation and presentation of separate financial statements..

2. Audited financial statements

The audited financial statements for the year 2025 have been fully disclosed on the Company's website. The link to access the financial statements is: <http://tcorp.vn/danh-muc-qhcd/bao-cai-tai-chinh/>.

Recipients:

- As above;
- Archived: Administrative Department, BOD' Office.

CONFIRMATION BY THE COMPANY'S LEGAL



REPRESENTATIVE

CHỦ TỊCH HĐQT
Nguyễn Thị Hằng