ASIA - PACIFIC SECURITIES JOINT STOCK COMPANY

AUDITED FINANCIAL SAFETY RATIO REPORT

AS AT 31 DECEMBER 2025

CÔNG TY C° PHЫN CH NG KHOÁN CHÂU Á THÁI BÌNH Dh ч NG

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Hanoi, March 2026

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STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Asia Pacific Securities Joint Stock Company (hereinafter referred to as the "Company") submits this Report together with the Company's audited Financial Safety Ratio Report as at 31 December 2025 attached herewith.

BOARD OF MANAGEMENT AND BOARD OF GENERAL DIRECTORS

The members of the Board of Management and the Board of General Directors of the Company of the Company during the year 2025 and up to the date of this Report include:

Board of Management

Mr. Nguyen Doan Tung	Chairman	
Ms. Nguyen Do Hoang Lan	Member	
Mr. Nguyen Duc Quan	Member	
Mr. Ho Xuan Vinh	Member	Resigned on 17 June 2025
Mr. Vanfleteren Zamiel	Member	

Board of Supervisors

Ms. Nguyen Phuong Dung	Head of Board of Supervisors
Mr. Nguyen Quang Hoc	Member
Ms. Hoang Thi Huyen	Member

Board of General Directors

Mr. Nguyen Duc Quan	General Director

Chief Accountant

Ms. Dau Thi Thao	Chief Accountant	Appointed on 18 December 2025
Ms. Nguyen Thu Huong	Chief Accountant	Resigned on 08 July 2025

LEGAL REPRESENTATIVE

The legal representative of the Company for the financial year ended 31 December 2025 and up to the date of this report is Mr. Nguyen Duc Quan - General Director.

THE AUDITOR

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

RESPONSIBILITY OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of the Company is responsible for preparing the Financial Safety Ratio Report that fairly and reasonably reflects the financial safety ratio at the reporting date. As the preparation of this Report involves various information presented in the financial statements, in preparing this Report as well as all other indicators of the financial statements in general, the Board of General Directors is required to:

STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONT'D)

RESPONSIBILITY OF THE BOARD OF GENERAL DIRECTORS (CONT'D)

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- Prepare the Financial Safety Ratio Report based on a going concern, unless it cannot be assumed that the Company will continue its business operations;
- Establish and maintain an effective internal control system to mitigate the risk of material misstatement, whether due to fraud or error, in the preparation and presentation of the Financial Safety Ratio Report.

The Board of General Directors hereby confirms that the Company has complied with the requirements set forth in preparing the Financial Safety Ratio Report.

The Board of General Directors of the Company ensures that the information system and internal control system have been established and maintained to ensure that the financial safety ratio is fairly and reasonably reflected at any point in time, in accordance with the requirements of Circular No. 91/2020/TT-BTC dated 13 November 2020 of the Ministry of Finance, prescribing financial safety indicators and measures applicable to securities trading organizations failing to meet financial safety indicators, as amended and supplemented by Circular No. 102/2025/TT-BTC dated 29 October 2025.

The Board of General Directors of the Company undertakes that it has complied with the requirements of Circular No. 91/2020/TT-BTC dated 13 November 2020 of the Ministry of Finance, prescribing financial safety indicators and measures applicable to securities trading organizations failing to meet financial safety indicators, as amended and supplemented by Circular No. 102/2025/TT-BTC dated 29 October 2025, in preparing and presenting the Financial Safety Ratio Report as at 31 December 2025.

OTHER COMMITMENTS

The Board of General Directors affirms that the Company has complied with Decree No. 155/2020/ND-CP dated 30 December 2020 of the Government, as amended and supplemented by Decree No. 245/2025/ND-CP dated 11 September 2025, detailing the implementation of a number of articles of the Law on Securities. The Company has not violated its information disclosure obligations in accordance with Circular No. 96/2020/TT-BTC dated 16 November 2020, as amended and supplemented by Circular No. 68/2024/TT-BTC dated 18 September 2024 and Circular No. 18/2025/TT-BTC dated 26 April 2025 of the Ministry of Finance, providing guidance on information disclosure in the securities market.

On behalf of the Board of General Directors,

CÔNG TY CỔ PHẦN CHỨNG KHOÁN CHÂU Á THÁI BÌNH DƯƠNG

Nguyen Duc Quan
General Director
Ha Noi, 27 March 2026

UHY AUDITING AND CONSULTING COMPANY LIMITED
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Dai Mo Ward, Hanoi, Vietnam
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uhy.vn

No: 469/2026/UHY - BCKT

AUDIT REPORT OF FINANCIAL SAFETY RATIO REPORT

Regarding the financial safety ratio report as at 31 December 2025
of Asia Pacific Securities Joint Stock Company

To: **Board of Management and Board of General Directors**
Asia - Pacific Securities Joint Stock Company

We have audited the Financial Safety Ratio Report as at 31 December 2025 of Asia-Pacific Securities Joint Stock Company (hereinafter referred to as the "Company"). The Company's Financial Safety Ratio Report, dated 27 March 2026 and presented from page 06 to page 32, has been prepared by the Company's Board of General Directors in accordance with the regulations on preparation and presentation of reports as prescribed in Circular No. 91/2020/TT-BTC dated 13 November 2020 of the Ministry of Finance, which provides for financial safety ratios and remedial measures applicable to securities business organizations that fail to meet the prescribed financial safety ratios, as amended and supplemented by Circular No. 102/2025/TT-BTC dated 29 October 2025.

Responsibilities of the Board of General Directors

The Board of General Directors of the Company is responsible for the preparation and fair presentation of the Company's Financial Safety Ratio Report in accordance with the legal regulations on the preparation and presentation of such report as prescribed in Circular No. 91/2020/TT-BTC dated 13 November 2020 of the Ministry of Finance, which stipulates financial safety ratios and remedial measures applicable to securities business organizations that fail to meet the prescribed financial safety ratios, as amended and supplemented by Circular No. 102/2025/TT-BTC dated 29 October 2025. The Board of General Directors is also responsible for such internal control as it determines is necessary to ensure that the Financial Safety Ratio Report is free from material misstatement, whether due to fraud or error.

Responsibilities of the Auditors

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Safety Ratio Report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial safety ratio report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial safety ratio report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of General Directors, as well as evaluating the overall presentation of the Financial Safety Ratio Report.

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

Auditors' opinion

In our opinion, the Financial Safety Ratio Report of Asia Pacific Securities Joint Stock Company as at 31 December 2025, has been prepared and presented, in all material respects, in compliance with the regulations on the preparation and presentation of reports as stipulated in Circular No. 91/2020/TT-BTC dated 13 November 2020, issued by the Ministry of Finance, which prescribes financial safety indicators and measures for securities trading organizations that fail to meet meet financial safety criteria, as amended and supplemented by Circular No. 102/2025/TT-BTC dated 29 October 2025.

Policy on report preparation and limitation on the use of audit reports

The Financial Safety Ratio Report is prepared to comply with the regulations on the preparation and disclosure of the Company's Financial Safety Ratio Report. This report is not intended to be attached to the financial statements and is solely for use by the Company's Board of General Directors for reporting purposes as required by the State Securities Commission. Accordingly, this report may not be suitable for other purposes.

Others matters

Asia-Pacific Securities Joint Stock Company has prepared its financial statements for the financial year ended 31 December 2025 in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System applicable to securities companies, and related legal regulations on the preparation and presentation of the financial statements. We have issued an unqualified audit opinion on those financial statements on 27 March 2026.

CÔNG TY TNHH KIỂM TOÁN VÀ TƯ VẤN UHY
UHY
MSDN: 0102021062
THÀNH PHỐ HÀ NỘI

Le Quang Nghia
Deputy General Director
Auditor's Practicing Certificate:
No. 3660-2026-112-1

Nguyen Thi Thu Ha
Auditor
Auditor's Practicing Certificate:
No. 2277-2023-112-1

For and on behalf of
UHY AUDITING AND CONSULTING COMPANY LIMITED
Hanoi, 27 March 2026

ASIA-PACIFIC SECURITIES JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

R.e: Financial Safety Indicators Report

Hanoi, 27 March 2026

REPORT

Financial safety ratio as at 31 December 2025

To: State Securities Commission of Vietnam

We hereby certify that:

(1) The Report is prepared based on data updated as at the reporting date in accordance with the provisions of Circular No. 91/2020/TT-BTC dated 13 November 2020 of the Ministry of Finance, which stipulates financial safety indicators and remedial measures applicable to securities business organizations that fail to meet the prescribed financial safety indicators, as amended and supplemented by Circular No. 102/2025/TT-BTC dated 29 October 2025;

(2) For matters that may affect the Company's financial position arising after the date of this Report, we will update them in the subsequent reporting period;

(3) We take full responsibility before the law for the accuracy and truthfulness of the contents of this Report.

Dau Thi Thao **Chief Accountant**	**Pham Thi Tuoi** **Internal control department**	**Nguyen Duc Quan** **General Director** *Hanoi, 27 March 2026*

THE FINANCIAL SAFETY RATIO REPORT
As at 31 December 2025

I. CALCULATION SHEET ON LIQUID CAPITAL

Unit: VND

No.	ITEMS	AVAILABLE CAPITAL		
		Available capital	**Deductions**	**Increases**
A	**Owner's equity**	**(1)**	**(2)**	**(3)**
1	Owner's equity exclude redeemable preferred shares (if any)	830,000,000,000		
2	Share premium exclude redeemable preferred shares (if any).	13,759,450,000		
3	Treasury shares	-		
4	Convertible bonds – Equity component	-		
5	Other owner's equity	-		
6	Asset revaluation surplus at fair value	-		
7	Charter capital supplementary reserve fund	-		
8	Operational risk and financial reserve fund	2,868,000,000		
9	Other funds belonging to the owner's equity	-		
10	Realized retained earnings after tax	148,963,539,689		
11	Balance of asset impairment provision	163,495,823,097		
12	Fixed asset revaluation surplus	-		
13	Foreign Exchange rate Difference	-		
14	Convertible liabilities	-		-
15	Total increase or decrease in securities under financial investment indicators		285,733,379,060	5,478,486,041
16	Other equity (if any)	-		
1A	**Total**			**878,831,919,767**
B	**Current assets**			
I	**Financial assets**			
1	Cash and cash equivalents			
2	Financial assets recognized at fair value through profit or loss (FVTPL)			
	- Securities exposed to market risk			
	- Securities deducted from liquid capital		-	
3	Held-to-maturity investments (HTM)			
	- Securities exposed to market risk			
	- Securities deducted from liquid capital		-	
4	Loans and receivables			
5	Available-for-sale financial assets (AFS)			
	- Securities subject to market risk			
	- Securities deducted from liquid capital		-	
6	Provision for impairment of financial assets and collateral assets			

I. CALCULATION SHEET ON LIQUID CAPITAL (CONT'D)

No.	ITEMS	AVAILABLE CAPITAL		
		Available capital	Deductions	Increases
7	Receivables (Receivables from the sale of financial assets; Receivables and accrued dividends, interest from financial assets)			
	- Receivables due in 90 days or less			
	- Receivables due in more than 90 days			
	- Accounts receivable are still due, but the partner is unable to pay.		-	
8	Unissued covered warrants			
9	Underlying securities used for hedging purposes in covered warrant issuance			
10	Receivables from services provided by securities companies			
	- Receivables due in 90 days or less			
	- Receivables due in more than 90 days			
	- Accounts receivable are still due, but the partner is unable to pay.		-	
11	Internal receivables			
	- Internal receivables due in 90 days or less			
	- Internal receivables due in more than 90 days		-	
	- Accounts receivable are still due, but the partner is unable to pay.		-	
12	Receivables from securities transaction errors			
	- Receivables due in 90 days or less			
	- Receivables due in more than 90 days		-	
	- Accounts receivable are still due, but the partner is unable to pay.		-	
13	Other receivables			
	- Receivables due in 90 days or less			
	- Receivables due in more than 90 days		-	
	- Accounts receivable are still due, but the partner is unable to pay.		-	
14	Provision for impairment of receivables			

I. CALCULATION SHEET ON LIQUID CAPITAL (CONT'D)

No.	ITEMS	AVAILABLE CAPITAL		
		Available capital	Deductions	Increases
II	**Other current assets**		-	
1	Advances			
	- Advances with remaining reimbursement term of 90 days or less			
	- Advances with remaining reimbursement term of more than 90 days		143,633,172,356	
	- The advance payment is still valid, but the partner is unable to pay.		-	
2	Office supplies, tools, and equipment		-	
3	Short-term prepaid expenses		178,225,766	
4	Short-term deposits, mortgages		89,000,000	
5	Deductible value-added tax			
6	Taxes and other receivables from the State		794,564,358	
7	Other current assets		3,291,472,659	
8	Provision for impairment of other current assets			
1B	**Total**			**147,986,435,139**
C	**Non-current assets**			
I	**Non-current financial assets**			
1	Long-term receivables		-	
2	Investments			
2.1	Held-to-maturity investments			
	- Market risk-exposed securities			
	- Securities deducted from liquid capital		-	
2.2	Investments in subsidiaries		-	
2.3	Other long-term investments			
II	**Fixed assets**		**7,053,329,555**	
III	**Investment properties**		-	
IV	**Construction in progress**		-	
V	**Other non-current assets**			
1	Long-term deposits, mortgages		-	
2	Long-term prepaid expenses		55,677,590	
3	Deferred income tax assets		56,050,978,604	
4	Payments for Settlement Assistance Fund		18,924,017,235	
5	Other non-current assets		-	
VI	Indicators of assets classified as exceptions, subject to adverse or disclaimer opinions in the audited or reviewed financial statements, but not subject to deduction under Article 5 regulations.		-	
1C	**Total**			**82,084,002,984**

THE FINANCIAL SAFETY RATIO REPORT

As at 31 December 2025

I. CALCULATION SHEET ON LIQUID CAPITAL

Unit: VND

No.	ITEMS	AVAILABLE CAPITAL		
		Available capital	Deductions	Increases
A	**Owner's equity**	**(1)**	**(2)**	**(3)**
1	Owner's equity exclude redeemable preferred shares (if any)	830,000,000,000		
2	Share premium exclude redeemable preferred shares (if any).	13,759,450,000		
3	Treasury shares	-		
4	Convertible bonds – Equity component	-		
5	Other owner's equity	-		
6	Asset revaluation surplus at fair value	-		
7	Charter capital supplementary reserve fund	-		
8	Operational risk and financial reserve fund	2,868,000,000		
9	Other funds belonging to the owner's equity	-		
10	Realized retained earnings after tax	148,963,539,689		
11	Balance of asset impairment provision	163,495,823,097		
12	Fixed asset revaluation surplus	-		
13	Foreign Exchange rate Difference	-		
14	Convertible liabilities	-		-
15	Total increase or decrease in securities under financial investment indicators		285,733,379,060	5,478,486,041
16	Other equity (if any)	-		
1A	**Total**			**878,831,919,767**
B	**Current assets**			
I	**Financial assets**			
1	Cash and cash equivalents			
2	Financial assets recognized at fair value through profit or loss (FVTPL)			
	- Securities exposed to market risk			
	- Securities deducted from liquid capital		-	
3	Held-to-maturity investments (HTM)			
	- Securities exposed to market risk			
	- Securities deducted from liquid capital		-	
4	Loans and receivables			
5	Available-for-sale financial assets (AFS)			
	- Securities subject to market risk			
	- Securities deducted from liquid capital		-	
6	Provision for impairment of financial assets and collateral assets			

I. CALCULATION SHEET ON LIQUID CAPITAL (CONT'D)

No.	ITEMS	AVAILABLE CAPITAL		
		Available capital	Deductions	Increases
7	Receivables (Receivables from the sale of financial assets; Receivables and accrued dividends, interest from financial assets)			
	- Receivables due in 90 days or less			
	- Receivables due in more than 90 days			
	- Accounts receivable are still due, but the partner is unable to pay.		-	
8	Unissued covered warrants			
9	Underlying securities used for hedging purposes in covered warrant issuance			
10	Receivables from services provided by securities companies			
	- Receivables due in 90 days or less			
	- Receivables due in more than 90 days			
	- Accounts receivable are still due, but the partner is unable to pay.		-	
11	Internal receivables			
	- Internal receivables due in 90 days or less			
	- Internal receivables due in more than 90 days		-	
	- Accounts receivable are still due, but the partner is unable to pay.		-	
12	Receivables from securities transaction errors			
	- Receivables due in 90 days or less			
	- Receivables due in more than 90 days		-	
	- Accounts receivable are still due, but the partner is unable to pay.		-	
13	Other receivables			
	- Receivables due in 90 days or less			
	- Receivables due in more than 90 days		-	
	- Accounts receivable are still due, but the partner is unable to pay.		-	
14	Provision for impairment of receivables			

I. CALCULATION SHEET ON LIQUID CAPITAL (CONT'D)

No.	ITEMS	AVAILABLE CAPITAL		
		Available capital	Deductions	Increases
D	**Margin and guarantees**			
1	Margin value			
1.1	The value of contribution to Settlement Assistance Fund of VSD		-	
1.2	The value of contribution to the clearing fund of the central settlement counterparty for open positions of the clearing member		-	
1.3	The value of cash margin and banks'guarantee for the issuance of covered warrants		-	
2	The value of collaterals for obligations due in more than 90 days		-	
1D	**Total**			-
LIQUID CAPITAL = 1A-1B-1C-1D				**648,761,481,644**

II. CALCULATION SHEET ON EXPOSURES TO MARKET RISK

A. MARKET RISK

Unit: VND

Investment items		Risk coefficient	Risk scale	Risk value
		(1)	(2)	(3) = (1) x (2)
I	**Cash and cash equivalents, money market instruments**			-
1	Cash (VND) and demand bank deposits	0%	23,763,448,180	-
2	Cash equivalents	0%	58,000,000,000	-
3	Valuable papers, transferable instruments in the money market, certificates of deposit	0%	-	-
II	**Government bonds**			-
4	Non-interest bearing Government bonds	0%	-	-
5	Coupon-bearing Government bonds			
5.1	Coupon-bearing Government bonds: Government bonds (including national bonds and project bonds previously issued), Government bonds of OECD countries or guaranteed by the Government or Central Bank of these countries, Bonds issued by international organisations IBRD, ADB, IADB, AFDB, EIB and EBRD, Local government bonds	3%	-	-
III	**Listed and unlisted bonds of credit institutions**			-
6	Credit institution bonds with a remaining maturity of less than 1 year, including convertible bonds	0%	-	-
	Credit institution bonds with a remaining maturity of from 1 year to less than 3 years, including convertible bonds	3%	-	-
	Credit institution bonds with a remaining maturity of from 3 years to less than 5 years, including convertible bonds	5%	-	-
	Credit institution bonds with a remaining maturity of 5 years or more, including convertible bonds	10%	-	-

II. CALCULATION SHEET ON EXPOSURES TO RISK (CONT'D)

A. MARKET RISK (CONT'D)

Investment items		Risk coefficient	Risk scale	Risk value
		(1)	(2)	(3) = (1) x (2)
IV	**Corporate bonds**			-
7	**Listed corporate bonds**			-
	Listed bonds with a remaining maturity of less than 1 year, including convertible bonds	0%	-	-
	Listed bonds with a remaining maturity of from 1 year to less than 3 years, including convertible bonds	5%	-	-
	Listed bonds with a remaining maturity of from 3 years to less than 5 years, including convertible bonds	10%	-	-
	Listed bonds with a remaining maturity of 5 years or more, including convertible bonds	15%	-	-
8	**Unlisted corporate bonds**			-
	Unlisted bonds issued by listed enterprises with a remaining maturity of less than 1 year, including convertible bonds	5%	-	-
	Unlisted bonds issued by listed enterprises with a remaining maturity of from 1 year to less than 3 years, including convertible bonds	10%	-	-
	Unlisted bonds issued by listed enterprises with a remaining maturity of from 3 years to less than 5 years, including convertible bonds	20%	-	-
	Unlisted bonds issued by listed enterprises with a remaining maturity of 5 years or more, including convertible bonds	25%	-	-
	Unlisted bonds issued by other enterprises with a remaining maturity of less than 1 year, including convertible bonds	15%	-	-
	Unlisted bonds issued by other enterprises with a remaining maturity of from 1 year to less than 3 years, including convertible bonds	20%	-	-
	Unlisted bonds issued by other enterprises with a remaining maturity of from 3 years to less than 5 years, including convertible bonds	30%	-	-
	Unlisted bonds issued by other enterprises with a remaining maturity of 5 years or more, including convertible bonds	35%	-	-

II. CALCULATION SHEET ON EXPOSURES TO RISK (CONT'D)
A. MARKET RISK (CONT'D)

Investment items		Risk coefficient	Risk scale	Risk value
		(1)	(2)	(3) = (1) x (2)
V	**Shares**			**26,198,450,713**
9	Ordinary shares, preference shares of organisations listed on the Stock Exchange	10%	261,864,416,930	26,186,441,693
10	Ordinary shares, preference shares of unlisted public companies registered for trading on the UpCom system	20%	60,045,100	12,009,020
11	Common shares and preference shares of public companies that have been registered for depository but are not yet listed or traded; shares in the process of an initial public offering (IPO)	30%		-
VI	**Securities**			-
12	Public funds, including public securities investment companies	10%	-	-
13	Member funds	50%		-
14	Private securities investment companies	30%	-	-
VII	**Securities under warning, control, trading restriction, temporary suspension, suspension, delisting, cancellation of trading**			-
15	Securities under warning	35%	-	-
16	Securities under control	40%	-	-
17	Securities under temporary suspension, trading restriction	60%	-	-
18	Securities under trading suspension	70%	-	-
19	Securities under delisting, cancellation of trading	80%	-	-

II. CALCULATION SHEET ON EXPOSURES TO RISK (CONT'D)

A. MARKET RISK (CONT'D)

Investment items			Risk coefficient	Risk scale	Risk value
			(1)	(2)	(3) = (1) x (2)
VIII	**Derivatives**				
20	Share index futures		8%		
21	Government bond futures		3%		
IX	**Other securities**				**177,465,145,151**
22	Shares listed on foreign markets belonging to qualified indices/indices listed in Appendix VIII		25%	-	-
23	Shares listed on foreign markets not belonging to qualified indices/indices listed in Appendix VIII		100%		
24	Covered warrants listed on the Ho Chi Minh City Stock Exchange		8%		
25	Arbitrage transactions		2%		
26	Shares, capital contributions, other types of securities and other investment assets		80%	221,831,431,439	177,465,145,151
27	Covered warrants issued by the securities company				-
28	Securities formed from hedging activities for covered warrants issued by the securities company (in case the covered warrants are not profitable)				
29	The positive difference between the value of underlying securities used for hedging and the value of underlying securities required for hedging for covered warrants				
IX	**Add-on risk (if any) (determined on the basis of owners' equity having fully set aside provisions)**				**25,616,830,450**
	Securities code	**Add-on level**		**Risk scale**	**Risk value**
1	Apec Group Joint Stock	20%		120,120,000,000	24,024,000,000
2	Asia-Pacific	10%		7,711,704,000	771,170,400
3	IDJ Vietnam Investment Joint	10%		8,216,600,500	821,660,050
A	**TOTAL MARKET RISK VALUE (A= I+II+III+IV+V+VI+VII+VIII+IX)**				**229,280,426,314**

II. CALCULATION SHEET ON EXPOSURES TO RISK (CONT'D)

Unit: VND

B. SETTLEMENT RISK

Contents	Risk Value
Risks of undue payment (*Note 1*)	4,615,004,987
Risk of overdue payment *(Note 2)*	23,777,044,365
Risk from advances, contracts, and other transactions (*Note 3*)	-
Additional risk (*Note 4*)	-
Total exposures to settlement risk	**28,392,049,352**

Details:

1. Risk of undue paymemt

Type of transaction		Risk Value (VND)						Total risk value
		(1)	(2)	(3)	(4)	(5)	(6)	
Risk coefficient		**0%**	**0.8%**	**3.2%**	**4.8%**	**6.0%**	**8.0%**	
1	Time deposits, certificates of deposit, unsecured loans, receivables arising from securities trading and brokerage activities, and other items with potential settlement risk	-	-	-	-	3,480,000,000	1,135,004,987	4,615,004,987
2	Lending of financial assets / economically equivalent arrangements	-	-	-	-	-	-	-
3	Borrowing of financial assets / economically equivalent arrangements	-	-	-	-	-	-	-
4	Financial asset purchase agreements with a commitment to resell / economically equivalent arrangements	-	-	-	-	-	-	-
5	Financial asset sale agreements with a commitment to repurchase / economically equivalent arrangements	-	-	-	-	-	-	-
Total risk undue payment								**4,615,004,987**

II. CALCULATION SHEET ON EXPOSURES TO SETTLEMENT RISK (CONT'D)

B. SETTLEMENT RISK (CONT'D)

Details of the counterparty settlement risk ratios are determined by the Company as follows:

No.	Payment partner for securities trading organizations	Payment risk coefficient
1	Governments; issuers guaranteed by the Government; Governments and Central Banks of OECD member countries; People's Committees of centrally governed provinces and cities	0%
2	Stock Exchanges; Vietnam Securities Depository and Clearing Corporation	0.8%
3	Credit institutions, financial institutions, and securities business organizations established in OECD member countries that meet credit rating requirements and other conditions in accordance with the internal regulations of the securities business organization	3.2%
4	Credit institutions, financial institutions, and securities business organizations established outside OECD member countries; or established in OECD member countries but not meeting other conditions in accordance with the Company's internal regulations	4.8%
5	Credit institutions, financial institutions, securities business organizations, securities investment funds, and securities investment companies established and operating in Vietnam	6.0%
6	Other organizations, individuals, and counterparties	8.0%

2. Risk of overdue payment

	Overdue time	Risk coefficient	Risk size	Risk value
1	From 0 to 15 days past the settlement date, securities delivery	16%	-	-
2	From 16 to 30 days past the settlement date, securities delivery	32%	-	-
3	From 31 to 60 days past the settlement date, securities delivery	48%	-	-
4	More than 60 days past the settlement date, securities delivery	100%	23,777,044,365	23,777,044,365
Total risk of overdue payments				**23,777,044,365**

II. CALCULATION SHEET ON EXPOSURES TO SETTLEMENT RISK (CONT'D)

B. SETTLEMENT RISK (CONT'D)

No.	Detailed down to the individual	Risk coefficient	Risk size	Risk value
1	Contracts, transactions and uses of capital other than those transactions and contracts recognized in points a, b, c, d, đ, e and g of Clause 1, Article 10; contracts with commitments to repurchase or resell securities or contracts of a similar nature, except for contracts prescribed in points c and d of Clause 1, Article 10; receivables arising from debt purchase and sale transactions with counterparties other than the Vietnam Asset Management Company (VAMC) and the Vietnam Debt and Asset Trading Corporation (DATC)		-	-
	- Contracts and agreements for deposits for real estate purchases, and other economic arrangements of a similar nature (details by each counterparty)	150%	-	-
	- Loans and other receivables from customers not falling under points đ and g of Clause 1, Article 10 (details by each counterparty)	150%		
	- Other contracts and transactions (details by each counterparty)	100%		
	- Advances (details by each counterparty):			
	+ Representing from 0% to 2% of equity at the measurement date	8%		
	+ Representing over 2% to less than 5% of equity at the measurement date	50%		
	+ Representing 5% or more of equity at the measurement date	100%		
Total risk from contracts, and other transactions.				-

4. Additional risk

No.	Detailed down to the individual	The increase	Risk coefficient (%)	Risk size	Risk value
Additional risks (if any)					-
B	**TOTAL PAYMENT RISK VALUE (B=I+II+III+IV)**				**28,392,049,352**

NOTES TO FINANCIAL SAFETY RATIO REPORT

These notes are an integral part of and should be read in conjunction with the financial safety ratio report.

II. CALCULATION SHEET ON EXPOSURES TO RISK (CONT'D)

Unit: VND

C. OPERATIONAL RISK

	Item	Value
I	**Total operating expenses incurred within the 12 months up to December 2025**	**221,674,002,197**
II	**Deductions from total expenses**	**193,607,913,537**
	1. Depreciation expenses	1,930,263,370
	2. Expenses or reversal of provision for impairment of financial assets and collateral	142,007,937
	3. Expenses or reversal of provision for impairment of long-term financial assets	-
	4. Expenses or reversal of provision for impairment of receivables	(987,219,000)
	5. Expenses or reversal of provision for impairment of other short-term assets	-
	6. Expenses from downward difference on revaluation of financial assets recognised through profit/loss	192,627,348,025
	7. Interest expenses	(104,486,795)
	8. Difference expenses due to revaluation of outstanding covered warrants payables	-
	9. Expenses or income from unrealised foreign exchange rate differences	-
	10. Financial expenses and other non-cash expenses in the company's business operations	-
III	**Total expenses after deductions (III = I – II)**	**28,066,088,660**
IV	**25% of Total expenses after deductions (IV = 25% III)**	**7,016,522,165**
V	**20% of the minimum charter capital for business operations of the securities business institution**	**50,000,000,000**
TOTAL OPERATIONAL RISK VALUE (C=Max {IV, V})		**50,000,000,000**

III. SUMMARY TABLE OF RISK INDICATORS AND LIQUID CAPITAL

No.	Items	Unit (VND)	Risk value/Liquid capital	Notes (if any)
1	Total market risk value		229,280,426,314	
2	Total settlement risk value		28,392,049,352	
3	Total operational risk value		50,000,000,000	
4	**Total risk value (4=1+2+3)**		**307,672,475,666**	
5	**Liquid capital**		**648,761,481,644**	
6	**Liquid capital ratio (6=5/4)**		**210.86%**	

CÔNG TY CỔ PHẦN CHỨNG KHOÁN CHÂU Á THÁI BÌNH DƯƠNG

Dau Thi Thao	**Pham Thi Tuoi**	**Nguyen Duc Quan**
Chief Accountant	**Internal control department**	**Genenral Director**

Hanoi, 27 March 2026

NOTES TO FINANCIAL SAFETY RATIO REPORT

These notes are an integral part of and should be read in conjunction with the financial safety ratio report.

1. GENERAL INFORMATION

1.1. STRUCTURE OF OWNERSHIP

Asia-Pacific Securities Joint Stock Company (hereinafter referred to as the "Company") was established under Business Registration Certificate No. 0103015146 issued by the Hanoi Department of Planning and Investment on 21 December 2006, with an initial charter capital of VND 60,000,000,000. The Company was granted its Establishment and Operation License No. 37/UBCK-GPHĐKD dated 26 December 2006 by the State Securities Commission of Vietnam, as well as the Amended License for Securities Company Establishment and Operation No. 07/GPĐC-UBCK dated 23 January 2015. According to Amended License No. 338/UBCK-GP dated 07 July 2010 issued by the State Securities Commission of Vietnam, the Company's charter capital was increased to VND 390,000,000,000.

Amendment License No. 81/UBCK-GP dated 27 September 2021 issued by the State Securities Commission of Vietnam, under which the Company's charter capital is VND 780,000,000,000.

According to Amended License No. 14/GPDC-UBCK dated 28 January 2022 issued by the State Securities Commission of Vietnam, the Company's charter capital was increased to VND 830,000,000,000.

Amended License No. 77/GPĐC-UBCK dated 27 September 2023, issued by the State Securities Commission of Vietnam, reflects a change in the Company's Legal Representative.

The registered address under the amended license is: 3rd Floor, Grand Plaza Building, No. 117 Tran Duy Hung Street, Yen Hoa Ward, Hanoi City.

The Company's Charter was initially issued in 2006 and subsequently amended on 11 January 2022.

As at 31 December 2025, the Company had a total of 28 employees (as at 01 January 2025: 38 employees).

The Company's subsidiaries are as follows:

Subsidiaries	Place of incorporation and operation
Ho Chi Minh Branch	11th Floor, MB Sunny Tower Building, 259 Tran Hung Dao, Cau Ong Lanh Ward, Ho Chi Minh City
Hue Branch	No. 28 Ly Thuong Kiet Street, Vinh Ninh Ward, Thua Thien Hue Province

Related Parties

The Company's related parties include:

- IDJ Vietnam Investment Joint Stock Company: Mr. Nguyen Duc Quan – Member of the BOM and General Director of the Company is also the Chairman of the BOD of IDJ Vietnam Investment JSC. Ms. Dau Thi Thao – Chief Accountant of the Company is also the Head of the Board of Supervisors of IDJ Vietnam Investment JSC.

NOTES TO FINANCIAL SAFETY RATIO REPORT

These notes are an integral part of and should be read in conjunction with the financial safety ratio report.

1. GENERAL INFORMATION (CONTINUED)

1.1. STRUCTURE OF OWNERSHIP (CONTINUED)

Related Parties (Continued)

- Asia-Pacific Investment Joint Stock Company: Mr. Nguyen Duc Quan – Member of the BOM and General Director of the Company is also the Chairman of the BOM of Asia-Pacific Investment JSC. Ms. Nguyen Do Hoang Lan – Member of the BOM of the Company is also a Member of the BOM of Asia-Pacific Investment JSC. Ms. Nguyen Phuong Dung – Head of the Board of Supervisors of the Company is also the General Director of Asia-Pacific Investment JSC.
- Apec Group Joint Stock Company: Mr. Nguyen Duc Quan – Member of the BOM and General Director of the Company is also the Chairman of the BOM of Apec Group JSC.
- Mandala Hotel and Service Management Joint Stock Company: Ms. Hoang Thi Huyen – Member of the Board of Supervisors of the Company is also the Chief Accountant of Mandala Hotel & Services Management JSC.
- Cotana Group Joint Stock Company: Ms. Nguyen Do Hoang Lan – Member of the BOD of the Company is also a Member of the BOM of Cotana Group JSC.
- Board of Management and Board of General Directors of the Company.
- Other related parties have been disclosed in the Company's Corporate Governance Report No. 01/2026/BCQT-APEC in 27 January 2026.

1.2 BUSINESS LINE AND PRINCIPAL ACTIVITIES

Principle activities

Securities brokerage; Proprietary trading; Securities investment consultancy; Securities depository services.

Investment restriction

The Company's investment portfolio and restrictions are aligned with the objectives and investment policies outlined in its Charter and the prevailing securities laws:

1. Securities companies are prohibited from purchasing or investing in real estate, except for properties intended for use as headquarters, branches, or transaction offices directly serving the securities company's operations.
2. Investments in real estate as per Clause 1 above, along with fixed assets, must adhere to the principle that their residual value does not exceed 50% of the total assets of the securities company.
3. The total investment value in corporate bonds by a securities company must not exceed 70% of its equity. Securities companies licensed for proprietary trading are allowed to engage in repurchase agreements for listed bonds in compliance with relevant regulations.
4. Securities companies are prohibited from directly or indirectly conducting the following:
   a) Investing in shares or capital contributions of companies that own more than 50% of the charter capital of the securities company, except for acquiring odd-lot shares as requested by clients.
   b) Investing, along with related parties, 5% or more of the charter capital of another securities company.
   c) Investing more than 20% of the total outstanding shares or fund certificates of a listed organization.

NOTES TO FINANCIAL SAFETY RATIO REPORT (CONTINUED)

These notes are an integral part of and should be read in conjunction with the financial safety ratio report.

1. GENERAL INFOMATION (CONTINUED)

1.2 BUSINESS LINE AND PRINCIPAL ACTIVITIES (CONTINUED)

Investment restriction (Continued)

d) Investing more than 15% of the total outstanding shares or fund certificates of an unlisted organization, except for member funds, exchange-traded funds, and open-ended funds.
đ) Investing or contributing more than 10% of the total capital contribution of a limited liability company or business project.
e) Investing or contributing more than 15% of equity into a single organization or business project.
g) Investing more than 70% of equity in shares, capital contributions, and business projects, with no more than 20% of equity allocated to unlisted shares, capital contributions, and business projects.

Normal operating cycle: The Company's normal operating cycle is conducted within a period not exceeding 12 months.

2. BASIS FOR PREPARATION OF FINANCIAL SAFETY RATIO REPORT

Basis of preparation of the financial safety ratio report

The Financial Safety Ratio Report is presented in Vietnam Dong (VND) and is prepared in compliance with Circular No. 91/2020/TT-BTC dated 13 November 2020 ("Circular 91/2020/TT-BTC") issued by the Ministry of Finance, which prescribes financial safety indicators and remedial measures applicable to securities business organizations that fail to meet such financial safety requirements, and Circular No. 102/2025/TT-BTC dated 29 October 2025 ("Circular 102/2025/TT-BTC") issued by the Ministry of Finance, which amends and supplements a number of articles of Circular 91.

This Financial Safety Ratio Report is based on the financial data of the Company's financial statements as of 31 December 2025.

3. SIGNIFICANT FINANCIAL SAFETY RATIO REPORTING POLICIES

3.1 Liquid capital ratio

The liquid capital ratio is a measure of the Company's financial safety, reflecting its ability to meet financial obligations and cover potential risks arising during its business operations.

The liquid capital ratio shall be determined according to the following rules:

$$\text{Liquid capital ratio} = \frac{\text{Liquid capital}}{\text{Total risk value}} \times 100\%$$

In which, the total risk value is the sum of the market risk values (Note 3.3), the settle risk (Note 3.4) and the operational risk (Note 3.5).

3. SIGNIFICANT FINANCIAL SAFETY RATIO REPORTING POLICIES (CONTINUED)

3.2 Liquid capital

Pursuant to Circular No. 91/2020/TT-BTC and Circular No. 102/2025/TT-BTC, available capital is defined as equity that can be converted into cash within ninety (90) days. The Company's available capital comprises:

- Owner's contributed capital, excluding redeemable preference shares (if any);
- Reserve for supplementing charter equity;
- Financial reserve and operational risk reserve funds;
- Retained earnings, excluding the amounts specified under Clause 3, Article 5 and Clause 1, Article 7 of Circular No. 91/2020/TT-BTC;
- Provision for impairment of assets;
- Deductions specified;
- Increases specified

Deductions

Deductions from the Company's available capital arising during the period include:

- Value of assets used to secure obligations of other organizations or individuals with a remaining term of more than ninety (90) days. Such asset value is determined in accordance with the provisions of Circular No. 91/2020/TT-BTC;
- The entire decrease in value of financial assets measured at carrying value, excluding securities deducted from available capital, based on the difference between the carrying value and the market value determined in accordance with Appendix II issued together with Circular No. 91/2020/TT-BTC. This amount has been presented under retained earnings (including unrealized profits);
- Items within non-current assets;
- Items within current assets, including::
  - Prepaid expenses;
  - Receivables with a remaining collection or payment term exceeding ninety (90) days;
  - Advances with a remaining reimbursement period exceeding ninety (90) days;
  - Other short-term assets.
- Deductions from available capital do not include: Provisions for impairment of financial assets recorded at book value, provisions for impairment of other assets, and provisions for doubtful debts.

Increases

Increases in the Company's available capital arising during the period include:

The entire additional value of investments and financial assets recorded at book value, excluding securities specified in Clause 7, Article 5, and Clause 5, Article 6 of Circular No. 91/2020/TT-BTC, is based on the difference between book value and market value as determined under Appendix II attached to Circular No. 91/2020/TT-BTC. These figures are generally presented under the undistributed profit indicator (including unrealized profit).

3.3 Market risk value

Market risk value is the value corresponding to the level loss which may occut if the market value of assets being owned and expected to be owned under the underwriting commitment changes unfavourably.

3. SIGNIFICANT FINANCIAL SAFETY RATIO REPORTING POLICIES (CONTINUED)

3.3 Market risks value (Continued)

- In accordance with Circular No. 91/2020/TT-BTC and Circular No. 102/2025/TT-BTC, market risk shall be determined for the following assets:

- Securities in proprietary trading accounts, excluding unissued covered warrants, entrusted securities, and other investment securities. Such securities include those in the process of being transferred from the seller;
- Securities received as support from other individuals and organizations in accordance with laws and regulations, including securities borrowed for the securities trading institution itself and securities borrowed on behalf of other individuals and organizations;
- Customer securities received by the securities trading institution as collateral, which are subsequently used by the institution or lent to a third party in accordance with applicable laws and regulations;
- Cash, cash equivalents, negotiable instruments, and other valuable papers owned by the securities trading institution;
- Securities underwritten by the securities trading institution on a firm commitment basis that remain undistributed and not fully paid for during the underwriting period;

During the year, the Company incurred value at risk related to the following financial assets: cash and cash equivalents, unlisted bonds, and shares.

- The value at risk is determined

Value at risk = Net Position x Asset Price x Market risk coefficient

Market risk coefficient: Determined according to Appendix 1, Issued with Circular No. 102/2025/TT-BTC; specifically:

No	Assets	Market risk coefficient (%)
I	**CASH**	
1	Cash (VND)	0
2	Cash equivalents	0
3	Valuable papers, negotiable instruments in the money market, and certificates of deposit	0
II	**DEBT SECURITIES**	
7	**Listed corporate bonds**	
	Listed bonds with remaining maturity of less than 1 year, including convertible bonds	0
	Listed bonds with remaining maturity from 1 year to less than 3 years, including convertible bonds	5
	Listed bonds with remaining maturity from 3 years to less than 5 years, including convertible bonds	10
	Listed bonds with remaining maturity of more than 5 years, including convertible bonds	15

NOTES TO FINANCIAL SAFETY RATIO REPORT (CONTINUED)

These notes are an integral part of and should be read in conjunction with the financial safety ratio report.

3. SIGNIFICANT FINANCIAL SAFETY RATIO REPORTING POLICIES (CONTINUED)

3.3 Market risk value (Continued)

No	Assets	Market risk coefficient (%)
8	**Unlisted corporate bonds**	
	Unlisted bonds issued by listed enterprises with remaining maturity of less than 1 year, including convertible bonds	5
	Unlisted bonds issued by listed enterprises with remaining maturity from 1 year to less than 3 years, including convertible bonds	10
	Unlisted bonds issued by listed enterprises with remaining maturity from 3 years to less than 5 years, including convertible bonds	20
	Unlisted bonds issued by listed enterprises with remaining maturity of more than 5 years, including convertible bonds	25
	Unlisted bonds issued by other enterprises with remaining maturity of less than 1 year, including convertible bonds	15
	Unlisted bonds issued by other enterprises with remaining maturity from 1 year to less than 3 years, including convertible bonds	20
	Unlisted bonds issued by other enterprises with remaining maturity from 3 years to less than 5 years, including convertible bonds	30
	Unlisted bonds issued by other enterprises with remaining maturity of more than 5 years, including convertible bonds	35
III	**SHARES**	
9	Common shares and preferred shares of entities listed on the Stock Exchange	10
11	Common shares and preferred shares of unlisted public companies registered for trading on the UPCoM system	20
12	Common shares and preferred shares of public companies registered with the Vietnam Securities Depository, but not yet listed or registered for trading; shares in initial public offering (IPO)	30
13	Shares of other public companies	
V	**SECURITIES UNDER WARNING, CONTROL, TRADING RESTRICTION, TRADING SUSPENSION, TRADING HALT, DELISTING OR TRADING DEREGISTRATION**	
15	Securities under warning	35
16	Securities under control	40
17	Securities under trading suspension or trading restriction	60
18	Securities under trading halt	70
19	Delisted securities or securities subject to trading deregistration	80

NOTES TO FINANCIAL SAFETY RATIO REPORT (CONTINUED)

These notes are an integral part of and should be read in conjunction with the financial safety ratio report.

3. SIGNIFICANT FINANCIAL SAFETY RATIO REPORTING POLICIES (CONTINUED)

3.3 Market risk value (Continued)

No	Assets	Market risk coefficient (%)
VI	**DERIVATIVE SECURITIES**	
20	Stock index futures contracts	8
21	Government bond futures contracts	3
VII	**OTHER SECURITIES**	
22	Listed shares in foreign markets included in the indices specified in Appendix VIII	25
23	Listed shares in foreign markets not included in the indices specified in Appendix VIII	100
24	Covered warrants listed on the Ho Chi Minh City Stock Exchange	8
25	Arbitrage transactions	2
26	Shares, capital contributions, and other securities constituting investment	80

NOTES TO FINANCIAL SAFETY RATIO REPORT (CONTINUED)

These notes are an integral part of and should be read in conjunction with the financial safety ratio report.

3. SIGNIFICANT FINANCIAL SAFETY RATIO REPORTING POLICIES (CONTINUED)

3.3 Market risk value (Continued)

Asset price: Determined according to Appendix II - Securities valuation principles, issued with Circular No. 102/2025/TT-BTC; specifically:

No	Type of assets	Principles for valuation of market transactions
Cash and cash equivalents, money market instruments		
1	Cash (VND)	Account balance as of the calculation date
2	Foreign currency	VND equivalent value translated at the exchange rates of authorized credit institutions as of the calculation date
3	Term Deposits	Deposit balance plus accrued interest unpaid as of the calculation date
4	Treasury bills, banker's acceptances, commercial papers, negotiable certificates of deposit, bonds, and discounted money market instruments	Purchase price plus accrued interest up to the calculation date
Bonds		
5	Listed Bonds	-The average quoted price on the Exchange's trading system for normal transactions on the most recent trading date, plus accrued interest (if the quoted price excludes accrued interest);
		- In the event that there have been no transactions for more than two (02) weeks leading up to the calculation date, the value shall be the highest of the following:
		+ The price as at the most recent valuation date, provided it is not more than 90 days prior to the calculation date, plus accrued interest;
		+ Purchase price plus accrued interest;
		+Par value plus accrued interest;
		+ Price determined in accordance with the internal regulations of the securities company, including accrued interest.
6	Private Bonds	- The average price of the bond on the trading system of the Stock Exchange at the most recent trading date, plus accrued interest calculated from the most recent coupon payment date to the trading date (if such average price does not include accrued interest);
		- In cases where the bond has not been centrally traded on the Stock Exchange, or has not been traded for more than 15 days up to the calculation date, or has been delisted, the value shall be the highest of the following:
		+ The price as at the most recent valuation date, provided it is not more than 90 days prior to the calculation date, plus accrued interest;
		+ Purchase price plus accrued interest;
		+ Par value plus accrued interest;
		+ Price determined in accordance with the internal regulations of the securities company, including accrued interest.

NOTES TO FINANCIAL SAFETY RATIO REPORT (CONTINUED)

These notes are an integral part of and should be read in conjunction with the financial safety ratio report.

3. SIGNIFICANT FINANCIAL SAFETY RATIO REPORTING POLICIES (CONTINUED)

3.3 Market risk value (Continued)

No	Type of assets	Principles for valuation of market transactions
Shares		
7	Listed shares	- Closing price (or other equivalent term as prescribed in the regulations of the Stock Exchange) on the trading day immediately preceding the valuation date;
		- In cases where there has been no trading for more than 15 days up to the valuation date, or the shares have been delisted, the value shall be the highest of the following:
		+ Book value;
		+ Purchase price;
		+ Price determined in accordance with the internal regulations of the securities company.
8	Shares of public companies registered for trading on the UPCom system	- Reference price (or other equivalent term as prescribed in the regulations of the Stock Exchange) on the trading day immediately preceding the valuation date;
		- In cases where there has been no trading for more than 15 days up to the valuation date, or the shares have been deregistered from trading, the value shall be the highest of the following:
		+ Book value;
		+ Purchase price;
		+ Price determined in accordance with the internal regulations of the securities company.
9	Shares registered and deposited but not yet listed or registered for trading	- Average value based on quotations from at least three (03) unrelated securities companies as at the most recent trading date prior to the valuation date.
		- In cases where quotations from at least three (03) securities companies are not available, the value shall be the highest of the following:
		+ Quoted prices;
		+ Price as at the most recent reporting period;
		+ Book value;
		+ Purchase price;
		+ Price determined in accordance with the internal regulations of the securities company.
10	Shares suspended from trading, or delisted, or deregistered from trading	The value shall be the highest of the following:
		+ The price as at the most recent valuation date, provided it is not more than 90 days prior to the calculation date;
		+ Book value;
		+ Par value;
		+ Price determined in accordance with the internal regulations of the securities company.

NOTES TO FINANCIAL SAFETY RATIO REPORT (CONTINUED)

These notes are an integral part of and should be read in conjunction with the financial safety ratio report.

3. SIGNIFICANT FINANCIAL SAFETY RATIO REPORTING POLICIES (CONTINUED)

3.3 Market risk value (Continued)

No	Type of assets	Principles for valuation of market transactions
11	Shares of entities under dissolution or bankruptcy	80% of the liquidation value of such shares (being the share price distributed as announced by the entity under dissolution or bankruptcy, or the book value) as at the most recent balance sheet date, or the price determined in accordance with the internal regulations of the securities company.
12	Other equity interests and capital contributions	The value shall be the highest of the following:
		+ Book value;
		+ Purchase price / capital contribution value;
		+ Price determined in accordance with the internal regulations of the securities company.

- The market risk value of each asset shall be adjusted upward in cases where the securities trading institution has excessive exposure to such asset, except for securities underwritten on a firm commitment basis during the underwriting period, government bonds, and government-guaranteed bonds. The adjusted risk value shall be determined in accordance with the following principles:

  a) Increased by 10% in case the total investment in an organization's shares and bonds accounts for from over 10% to 15% of the securities-trading organization's equity;
  b) Increased by 20% in cases where the total value of investments in shares and bonds of a single organization accounts for more than 15% to 25% of the securities trading organization's equity;
  c) Increased by 30% in case the total investment in an organization's share and bond accounts for more than 25% of the securities-trading organization's equity.

3.4 Settlement risk

Settlement risk means a value equivalent to a loss likely to be incurred when a partner fails to settle or transfer assets on schedule as committed.

- The company must determine the settlement risk value for the following contracts and transactions:
  a) Time deposits at credit institutions, certificates of deposit issued by credit institutions;
  b) Contracts for margin lending of listed securities comply with legal regulations;
  c) Receivables within the due date from securities trading organizations and receivables from customers in securities brokerage activities
  d) Overdue receivables.
- For the contracts specified in Points a, b, c, d, dd and g, Clause 1 of this Article, the settlement risk value before the deadline for transfer of securities, cash and contract liquidation shall be determined as follows:

$$\textit{Settlement risk value} = \textit{Settlement risk coefficient by partner} \times \textit{Value of assets with potential settlement risk}$$

3. SIGNIFICANT FINANCIAL SAFETY RATIO REPORTING POLICIES (CONTINUED)

3.4 Settlement risk (Continued)

In which:

a) The settlement risk coefficient by partner is determined based on the creditworthiness of the counterparty, following the principles outlined in Section 3.4.1
b) The value of assets exposed to settlement risk is determined based on the principles outlined in Note 3.4.2.

- For overdue receivables, including amounts not yet received from transactions and matured contracts as specified in points a, đ, g of Clause 1, Article 10 of Circular No. 91/2020/TT-BTC, the payment risk value is determined based on the following principles:

Settlement risk value = *Settlement risk coefficient by time* x *Value of assets with potential settlement risk*

In which:

a) The settlement risk coefficient by partner is determined based on the creditworthiness of the counterparty, following the principles outlined in Section 3.4.1
b) The value of assets with potential settlement risk shall be determined as follows:
   - For margin lending transactions: The value of assets exposed to settlement risk is determined based on the principles outlined in Note 3.4.2.
   - For receivables, mature bonds and due debt instruments: This value is the value of receivables calculated according to their par value. The unpaid interests and related expenses shall be added, and actually received payments (if any) shall be deducted.

• The settlement risk value shall be increased in the following cases:

a) Increased by 10% in cases where the value of term deposits, loans, receivables, securities purchase agreements with resale commitments, securities sale agreements with repurchase commitments, and the total value of loans to a single organization, individual, or group of related organizations/individuals (if any) accounts for more than 10% to 15% of the securities trading organization's equity;

b) Increased by 20% in case the value of deposit contract, certificates of deposit, loans, due receivables, securities purchase contract with a commitment to resell securities, sale contract with a commitment to repurchase securities, total value of loans provided for an organization, individual and group of relevant organizations or individuals (if any), accounts for from 15% to 25% of the equity;

c) Increased by 30% in case the value of deposit contract, certificates of deposit, loans, due receivables, securities purchase contract with a commitment to resell securities, sale contract with a commitment to repurchase securities, total value of loans provided for an organization, individual and group of relevant organizations or individuals (if any), or an individual and parties related to him/her (if any), accounts for more than 25% of the equity.

NOTES TO FINANCIAL SAFETY RATIO REPORT (CONTINUED)

These notes are an integral part of and should be read in conjunction with the financial safety ratio report.

3. SIGNIFICANT FINANCIAL SAFETY RATIO REPORTING POLICIES (CONTINUED)

3.4.1 Settlement risk coefficient

Settlement risk coefficient is determined by partner and by time.

a) The settlement risk coefficient by partner

No.	Payment Counterparties for Securities Trading Organizations	Payment Risk Coefficient
1	Government, government-backed issuers, and central banks of OECD countries; People's Committees of provinces and centrally governed cities	0%
2	Stock Exchanges, Vietnam Securities Depository and Clearing Corporation	0.80%
3	Credit institutions, financial institutions, and securities trading organizations established in OECD countries that meet internal credit rating and other regulatory conditions	3.20%
4	Credit institutions, financial institutions, and securities trading organizations established outside OECD countries; or those established in OECD countries but failing to meet other internal regulatory conditions	4.80%
5	Credit institutions, financial institutions, securities trading organizations, investment funds, and investment companies established and operating in Vietnam	6%
6	Other organizations, individuals, and entities	8%

b) The settlement risk coefficient by time

No.	Overdue Settlement time for Securities Transfer	Risk Coefficient
1	From 0 - 15 days overdue, transfer of securities	16%
2	From 16 - 30 days overdue, transfer of securities	32%
3	From 31 - 60 days overdue, transfer of securities	48%
4	From 60 days onwards	100%

NOTES TO FINANCIAL SAFETY RATIO REPORT (CONTINUED)

These notes are an integral part of and should be read in conjunction with the financial safety ratio report.

3. SIGNIFICANT FINANCIAL SAFETY RATIO REPORTING POLICIES (CONTINUED)

3.4.2 The value of assets with potential settlement risk

No.	Transaction type	Value of Assets with Settlement Risk
1	Term Deposits, Certificates of Deposit, Unsecured Loans; Contracts, Transactions, and Capital Uses under Clause k, Article 10 of this Circular	The total balance of deposit accounts, certificates of deposit, loan values, contract values, transaction values, plus any dividends, bond interest, preferential rights value (for securities), or deposit interest, loan interest, and other additional fees (for credit loans).
2	Securities Lending	Max{(Market value of the contract - Collateral value (if any)), 0}
3	Securities Borrowing	Max{(Collateral value - Market value of the contract), 0}
4	Repurchase Agreements (Repos) for Securities with a Buyback Commitment	Max{(Contract value calculated at purchase price - Market value of the contract * (1 - Market risk coefficient)), 0}
5	Reverse Repurchase Agreements (Reverse Repos) for Securities with a Sellback Commitment	Max{(Market value of the contract * (1 - Market risk coefficient) - Contract value calculated at selling price), 0}
6	Margin Loans (for customers borrowing to buy securities)/Other Economically Equivalent Agreements	Max{(Outstanding debt balance - Collateral asset value), 0}

The value of secure assets

$$\text{Value of secure assets} = \frac{\text{Volume of secure}}{\text{assets}} \times \text{Asset price} \times (1 - \text{Market risk coefficient})$$

3.5 Operational risk

Operational risk value represents the amount corresponding to the potential loss arising from technical failures, system and process deficiencies, human errors during operations, capital insufficiency resulting from expenses incurred or losses from investment activities, and other objective causes.

The operational risk of a securities business organization is determined as the higher of the following: 25% of the expenses used to calculate operational risk of the securities business organization over the preceding twelve (12) months up to the calculation date, or 20% of the minimum charter capital required for the business operations of the securities company in accordance with applicable laws.

Expenses used for calculating operational risk of a securities company are determined as the total expenses incurred during the period, less:

NOTES TO FINANCIAL SAFETY RATIO REPORT (CONTINUED)

These notes are an integral part of and should be read in conjunction with the financial safety ratio report.

3. SIGNIFICANT FINANCIAL SAFETY RATIO REPORTING POLICIES (CONTINUED)

3.5 Operational risk (Continued)

a) Depreciated cost;
b) Expenses or reversals of provisions for impairment of short-term financial assets and collateral assets.
c) Cost or reversal of provision for impairment of long-term financial assets;
d) Cost or reversal of provision for impairment of receivables;
e) Cost or reversal of provision for impairment of other short-term financial assets;
f) Decreases due to revaluation of financial assets recorded as profit/loss;
g) Loan interest.
h) Expenses arising from the remeasurement of liabilities for outstanding warrants;
i) Unrealized foreign exchange differences (expenses or income);
k) Finance costs and other non-cash expenses incurred in the Company's operating activities.

The Financial Safety Ratio Report was approved by the Company's Board of General Directors on 27 March 2026.

Dau Thi Thao **Chief Accountant**	**Pham Thi Tuoi** **Internal control department**	**Nguyen Duc Quan** **General Director** *Hanoi, 27 March 2026*