Bao Viet Securities Joint Stock Company

Financial safety ratio report

31 December 2025

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Bao Viet Securities Joint Stock Company

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31 December 2025

Bao Viet Securities Joint Stock Company

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Bao Viet Securities Joint Stock Company

GENERAL INFORMATION

THE COMPANY

Bao Viet Securities Joint Stock Company ("BVSC" or "the Company") is a joint-stock company established under the Law on Enterprise of Vietnam in accordance with Incorporation License No. 4640/GP-UB dated 01 October 1999 by the Hanoi People's Committee, Business License No. 01/GPHDKD dated 26 November 1999 by the State Securities Commission and Amended Certificate of Securities Operating License No.01/GPHDKD, which was granted under Decision No. 09/GPDC-UBCK dated 01 March 2024 issued by the State Securities Commission.

BVSC is a listed securities company on the Vietnam's stock market with the goal of contributing to the development of the Vietnam's stock market while also benefiting its clients, investors, and shareholders.

The current principal activities of the Company are to provide brokerage services, custodian services, proprietary trading, underwriting and issuance agency services, financial advisory, securities investment advisory services and other financial services under the regulations of the Ministry of Finance.

The Company's head office is located at No. 8 Le Thai To Street, Hoan Kiem Ward, Hanoi and its Ho Chi Minh branch is located at Bao Viet Building, No. 233 Dong Khoi Street, Sai Gon Ward, Ho Chi Minh City.

As at 31 December 2025, the Company's charter capital was VND 722,339,370,000 and owners' equity was VND 2,656,788,591,891.

BOARD OF DIRECTORS

Members of the Board of Directors during the year and at the date of this report are:

Mr. Nguyen Hong Tuan	Chairman	Reappointed on 22 June 2020
Mr. Nhu Dinh Hoa	Member	Reappointed on 22 June 2020
Mr. Nguyen Quang Hung	Member	Reappointed on 22 June 2020
Mr. Lai Van Hai	Member	Appointed on 23 April 2024
Mr. Bui Quang Vu	Independent member	Appointed on 23 April 2024

BOARD OF SUPERVISION

Members of the Board of Supervision during the year and at the date of this report are:

Mr. Nguyen Xuan Hoa	Head of the Board	Reappointed on 22 June 2020
Mr. Hoang Giang Binh	Member	Reappointed on 22 June 2020
Ms. Nguyen Thi Thanh Van	Member	Reappointed on 22 June 2020

MANAGEMENT

Members of the Management during the year and at the date of this report are:

Mr. Nhu Dinh Hoa	Chief Executive Officer	Reappointed on 05 May 2025
Mrs. Nguyen Thi Thanh Thuy	Deputy Chief Executive Officer	Reappointed on 15 July 2025

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and at the date of this report is Mr. Nhu Dinh Hoa - Chief Executive Officer.

AUDITORS

The auditor of the Company is Ernst & Young Vietnam Limited.

Bao Viet Securities Joint Stock Company

REPORT OF MANAGEMENT

Management of Bao Viet Securities Joint Stock Company ("the Company") is pleased to present this report and the financial safety ratio report of the Company as at 31 December 2025.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE FINANCIAL SAFETY RATIO REPORT

Management confirmed that it has complied with the requirements of Circular No. 91/2020/TT-BTC dated 13 November 2020 issued by the Ministry of Finance on financial safety ratio and remedies applicable to securities companies that fail to meet the stipulated financial safety ratio ("Circular 91"), Circular No. 102/2025/TT-BTC, dated 29 October 2025 on amendments and supplements to articles of Circular No. 91/2020/TT-BTC on financial safety ratio and remedies applicable to securities companies that fail to meet the stipulated financial safety ratio ("Circular 102") and Note 2.1 to the financial safety ratio report in the preparation and presentation of the financial safety ratio report as at 31 December 2025.

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying financial safety ratio report is prepared in accordance with the requirements of Circular 91, Circular 102, and Note 2.1 of the financial safety ratio report.

On behalf of Management:

CÔNG TY CỔ PHẦN CHỨNG KHOÁN BẢO VIỆT

Mr Nhu Dinh Hoa
Chief Executive Officer

Hanoi, Vietnam

26 March 2026

CÔNG TY CỔ PHẦN CHỨNG KHOÁN BẢO VIỆT

Digitally signed by CÔNG TY CỔ PHẦN CHỨNG KHOÁN BẢO VIỆT
DN: C=VN, CN=CÔNG TY CỔ PHẦN CHỨNG KHOÁN BẢO VIỆT, L=Hoàn Kiếm, ST=HÀ NỘI, UID=MST:0100956399
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Foxit PDF Reader Version: 2025.3.0

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Website (EN): ey.com/en_vn
Website (VN): ey.com/vi_vn

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Reference: 12816353/E-68638239-ATTC

INDEPENDENT AUDITORS' REPORT

To: The Shareholders of
Bao Viet Securities Joint Stock Company

We have audited the accompanying financial safety ratio report of Bao Viet Securities Joint Stock Company ("the Company") as at 31 December 2025 as prepared on 26 March 2026 and set out on pages 05 to 33. The financial safety ratio report has been prepared by the Company's management in accordance with the regulations under Circular No. 91/2020/TT-BTC dated 13 November 2020 issued by the Ministry of Finance on financial safety ratio and remedies applicable to securities companies that fail to meet the stipulated financial safety ratio ("Circular 91"), Circular No. 102/2025/TT-BTC, dated 29 October 2025 on amendments and supplements to articles of Circular No. 91/2020/TT-BTC on financial safety ratio and remedies applicable to securities companies that fail to meet the stipulated financial safety ratio ("Circular 102"), and Note 2.1 to the financial safety ratio report.

Management's responsibility

Management is responsible for the preparation and presentation of the financial safety ratio report in accordance with Circular 91, Circular 102 and Note 2.1 to the accompanying financial safety ratio report, and for such internal control as the management determines is necessary to enable the preparation and presentation of the financial safety ratio report that is free from material misstatement, whether due to fraud or error.

Auditors' responsibility

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 of Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial safety ratio report is 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 auditors' 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 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 policies used 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.

Opinion

In our opinion, the financial safety ratio report as at 31 December 2025 is prepared and presented, in all material respects, in accordance with Circular 91, Circular 102, and Note 2.1 to the financial safety ratio report.

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Basis of preparation

Without modifying our opinion, we draw attention to Note 2.1 and Note 3 of the financial safety ratio report, which describes the applicable regulations and the summary of significant policies for the preparation of the financial safety ratio report. As also described in Note 2.2, the financial safety ratio report is prepared to comply with the regulations on the preparation and disclosure of the financial safety ratio report of the Company. As a result, this report may not be suitable for other purposes.

Ernst & Young Vietnam Limited

Saman Wijaya Bandara Deputy General Director Audit Practising Registration Certificate No. 2036-2023-004-1	Huynh Nhat Hung Auditor Audit Practising Registration Certificate No: 5040-2024-004-1

Ho Chi Minh City, Vietnam

26 March 2026

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BAO VIET SECURITIES JOINT STOCK COMPANY
No: /2026/BVSC-TCKT
_____o0o_____

Re: Financial safety ratio report

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

_____o0o_____

Hanoi, 26 March 2026

FINANCIAL SAFETY RATIO REPORT

As at: 31 December 2025

To: The State Securities Commission

We hereby confirm that:

(1) The report is prepared on the basis of updated data at the reporting date and in accordance with the regulations under Circular No. 91/2020/TT-BTC dated 13 November 2020 issued by the Ministry of Finance on financial safety ratio and remedies applicable to securities companies that fail to meet the stipulated financial safety ratio ("Circular 91") and Circular No. 102/2025/TT/BTC dated 29 October 2025 issued by the Ministry of Finance amending and supplementing articles of Circular 91 ("Circular 102");

(2) Subsequent events after the date of this report that can have effects on the financial position of the Company will be updated in the next reporting period;

(3) We bear full legal responsibility for the accuracy and truthfulness of the contents of the report.

Hanoi, Vietnam

26 March 2026

Ms. Nguyen Hong Thuy Chief Accountant	Mr. Le Thinh Vuong Deputy Head of Legal and Internal control	Mr. Nhu Dinh Hoa Chief Executive Officer

Bao Viet Securities Joint Stock Company

FINANCIAL SAFETY RATIO REPORT
as at 31 December 2025

SYNTHESIZING TABLE ON EXPOSURES TO RISKS AND LIQUID CAPITAL

No	*Item*	Unit	*Note*	*Exposures to risk/ Liquid capital*
1	Total exposures to market risk	dong	4	178,192,125,488
2	Total exposures to settlement risk	dong	5	99,240,529,259
3	Total exposures to operational risk	dong	6	160,401,310,486
4	**Total exposures to risks (4=1+2+3)**	**dong**		**437,833,965,233**
5	**Liquid capital**	**dong**	**7**	**2,521,963,762,986**
6	**Liquid capital ratio (6=5/4) (%)**	**%**		**576%**

Hanoi, Vietnam

26 March 2026

CÔNG TY CỔ PHẦN CHỨNG KHOÁN BẢO VIỆT

Ms. Nguyen Hong Thuy
Chief Accountant

Mr. Le Thinh Vuong
Deputy Head of Legal and Internal control

Mr. Nhu Dinh Hoa
Chief Executive Officer

1. CORPORATE INFORMATION

Bao Viet Securities Joint Stock Company ("the Company" or "BVSC") is a joint-stock company established under the Law on Enterprise of Vietnam in accordance with Incorporation License No. 4640/GP-UB dated 01 October 1999 by the Hanoi People's Committee, Business License No. 01/GPHDKD dated 26 November 1999 by the State Securities Commission and Amended Certificate of Securities Operating License No. 01/GPHDKD, which was granted under Decision No. 09/GPDC-UBCK dated 01 March 2024 issued by the State Securities Commission.

The current principal activities of the Company are to provide brokerage services, custodian services, proprietary trading, underwriting and issuance agency services, financial advisory, securities investment advisory services and other financial services under the regulations of the Ministry of Finance.

As at December 31, 2025, the Company's head office is located at No.8 Le Thai To Street, Hoan Kiem Ward, Hanoi, while its Ho Chi Minh branch is located at Bao Viet Building, No. 233 Dong Khoi Street, Sai Gon Ward, Ho Chi Minh City.

The Company has transaction offices as follows:

Name	*Address*
1. Transaction office at Head Office	1st Floor, No.8 Le Thai To Str., Hoan Kiem Ward, Hanoi
2. Transaction office No.1	94 Ba Trieu Str., Hai Ba Trung Ward, Hanoi
3. Transaction office Thanh Xuan	10th Floor, Hapulico Tower, No.1 Nguyen Huy Tuong Str., Thanh Xuan Ward, Hanoi
4. Transaction office Thanh Cong	10th Floor, Sky City Tower, 88 Lang Ha Str., Lang Ward, Hanoi
5. Transaction office 11 Nguyen Cong Tru	11 Nguyen Cong Tru Str., Sai Gon Ward, Ho Chi Minh City
6. Transaction office 81 Cao Thang	2nd Floor, 81 Cao Thang Tower, Ban Co Ward, Ho Chi Minh City
7. Transaction office 233 Dong Khoi	G Floor, 233 Dong Khoi Str., Sai Gon Ward, Ho Chi Minh City
8. Transaction office Phan Dang Luu	G Floor, 24A Phan Dang Luu Str., Gia Dinh Ward, Ho Chi Minh City

Main features of operations of the Company

Capital

As at 31 December 2025, the Company's charter capital was VND 722,339,370,000, owners' equity was VND 2,656,788,591,891 and total assets were VND 7,032,999,228,296.

Investment objective

As a listed securities company in the Vietnam stock market, the Company's current principal business activities are to provide brokerage services, custodian services, proprietary trading, underwriting, financial advisory, securities investment advisory services, and margin lending activities. The Company aims to contribute to the development of the Vietnam stock market as well as bring benefits to its clients, its investors, and its shareholders.

1. CORPORATE INFORMATION (continued)

Main features of operation of the Company (continued)

Investment restrictions

The Company is required to comply with Article 28 of Circular No. 121/2020/TT-BTC dated 31 December 2020, providing guidance on the operation of securities companies by the Ministry of Finance. The current applicable practices on investment restrictions are as follows:

- A securities company is not allowed to purchase or contribute capital to invest in real estate, except for the purpose of using as head office, branches, and transaction offices directly serving the business activities of the securities company.
- A securities company may invest in real estate and fixed assets on the principle that the carrying value of the fixed assets and real estate should not exceed fifty percent (50%) of the total value of assets of the securities company.
- A securities company is not allowed to use more than seventy percent (70%) of its charter capital to invest in corporate bonds. A securities company, licensed to engage in proprietary trading, is allowed to trade listed bonds in accordance with relevant provisions on trading bonds.
- A securities company must not by itself, or authorize other organization or individuals to:
  a. Invest in shares or contribute capital to companies that own more than fifty percent (50%) of the charter capital of the securities company, except for purchasing odd lots at the request of customers;
  b. Make joint investments with an affiliated person of five percent (5%) or more in the charter capital of another securities company;
  c. Invest more than twenty percent (20%) of the total outstanding shares or fund certificates of a listed organization;
  d. Invest more than fifteen percent (15%) of the total outstanding shares or fund certificates of an unlisted organization, this provision shall not apply to member fund certificates, ETFs and open-ended funds;
  e. Invest or contribute capital of more than ten percent (10%) of the total paid-up capital of a limited liability company or of a business project;
  f. Invest more than fifteen percent (15%) of its owners' equity in a single organization or of a business project;
  g. Invest more than seventy percent (70%) of its total owners' equity in shares, capital contributions and business projects, specifically invest more than twenty percent (20%) of its total owners' equity in unlisted shares, capital contributions and business projects.
- A securities company may establish or acquire a fund management company as a subsidiary. In this case, the securities company is not required to comply with points c, d, e mentioned above.

2. BASIS OF PRESENTATION

2.1 *The applicable regulations*

The financial safety ratio report of the Company is prepared and presented in accordance with the regulations under Circular No. 91/2020/TT-BTC dated 13 November 2020 issued by the Ministry of Finance on financial safety ratio and remedies applicable to securities companies that fail to meet the stipulated financial safety ratio ("Circular 91"), Circular No. 102/2025/TT-BTC dated 29 October 2025 issued by the Ministry of Finance on amendments and supplements to articles of Circular No. 91/2020/TT-BTC on financial safety ratio and remedies applicable to securities companies that fail to meet the stipulated financial safety ratio ("Circular 102"). This financial safety ratio report is prepared on the basis of the financial data of the Company at the reporting date.

2.2 *Purpose of preparation*

The financial safety ratio report is prepared to comply with regulations governing its preparation and disclosure and may not be suitable for other purposes.

2.3 *Reporting currency*

The Company prepares this report in Vietnamese dong ("VND").

3. SUMMARY OF SIGNIFICANT POLICIES FOR THE PREPARATION OF FINANCIAL SAFETY RATIO REPORT

3.1 Liquid capital ratio

Liquid capital ratio of the Company is determined using the formula specified in accordance with Circular 91, as amended and supplemented by Circular 102 as follows:

$$\text{Liquid Capital ratio} = \frac{\text{Liquid Capital x 100\%}}{\text{Total exposures to risks}}$$

In which, total exposures to risks are the sum of exposures to market risk, settlement risk, and operational risk.

3.2 Liquid capital

In accordance with Circular 91, as amended and supplemented by Circular 102, the Company's liquid capital is the total equity that can be converted into cash within ninety (90) days, details as follows:

- Owners' equity, excluding redeemable preferred share (if any);
- Share premium, excluding redeemable preferred share (if any);
- Conversion option of convertible bonds – Equity component (applicable to securities companies that are convertible bond issuers);
- Other owners' equity;
- Differences from revaluation of assets at fair value;
- Foreign exchange rate differences;
- Charter capital supplementary reserves;
- Financial and operational risk reserves;
- Other reserves belonging to owner's equity in accordance with prevailing regulations;
- Realized undistributed after-tax profit;
- Balance of provision for impairment of assets;
- Fifty percent (50%) in the increase of fixed assets' value in accordance with prevailing regulations (in case of positive revaluation), or 100% of the total decreased value (in case of negative revaluation);
- Decreases to liquid capital *(Note 3.2.1);*
- Increases to liquid capital *(Note 3.2.2);* and
- Other capital (if any).

3. SUMMARY OF SIGNIFICANT POLICIES FOR THE PREPARATION OF FINANCIAL SAFETY RATIO REPORT (continued)

3.2 *Liquid capital* (continued)

3.2.1 *Decreases to liquid capital*

The Company's liquid capital is decreased due to the following items:

- Treasury shares (if any);
- Total decrease in value of financial assets recognised at cost equivalent to the difference between market value and carrying value of the assets, excluding the securities issued by the Company's related parties as well as the securities restricted to transfer with the remaining restriction period of more than ninety (90) days as from the date of financial safety ratio report;
- The escrow value, in case the Company places collateral assets to the banks for banks' guarantee upon the Company's issuance of covered warrants, is determined as the minimal value of the following: the value of banks' guarantee and the value of collateral assets (equivalent to volume of assets * asset price * (1 – Market risk coefficient));
- The value of assets used to secure obligations of the securities-trading organization and other organizations and individuals with a remaining term of more than 90 days. (determined by volume of assets * asset price * (1 – Market risk coefficient)). Where the collateral is used for multiple obligations of the securities-trading organization, the deduction shall be calculated proportionately for each obligation of the securities-trading organization (Remaining value of the obligation/collateral).
- Short-term assets including prepayments, receivables and advances, for which the remaining recovery period or settlement period is more than ninety (90) days, and other short-term assets;
- Long-term assets;
- The qualified, adverse or disclaimed items on the audited and reviewed financial statements (if any);
- Securities issued by the Company's related parties in the following cases:
  - The parent company, subsidiaries of the Company;
  - Subsidiaries of the Company's parent company.
- Securities restricted to transfer with the remaining restricted period of more than 90 days as from the calculation date;
- Irrecoverable items from other counterparties that are assessed as completely insolvent, are determined at the contract value.

When determining the decreased value to liquid capital, the Company adjusts to reduce the decreasing value as follows:

- For the asset used for securing the obligation of the securities-trading organization the decreased value shall be deducted by the minimal value of the following: market value of these assets, book value and remaining value of the obligation;
- For assets secured by assets belonging to other organizations or individuals, the decreased value shall be deducted by the minimal value of the following: value of the collaterals, book value.

Accordingly, the value of the collateral used in calculating the deduction from the decreases to liquid capital is determined as: Quantity of the asset * Asset price * (1 – Market risk coefficient) in accordance with Circular 91 as amended and supplemented by Circular 102.

3. SUMMARY OF SIGNIFICANT POLICIES FOR THE PREPARATION OF FINANCIAL SAFETY RATIO REPORT (continued)

3.2 *Liquid capital* (continued)

3.2.1 *Decreases to liquid capital* (continued)

The decrease to liquid capital of the items in current and non-current assets does not include the following items:

- Assets exposed to market risk in accordance with Circular 91, as amended and supplemented by Circular 102, except for securities issued by a subsidiary, parent company or subsidiary of the Company's parent company or securities restricted to transfer with the remaining restriction period of more than ninety (90) days as from the date of calculation;
- Contracts and transactions exposed to liquidity risk in accordance with Circular 91, as amended and supplemented by Circular 102;
- Provisions for impairment of assets;
- Provision for bad debts.

The Company does not calculate exposures to risk for items deducted from the liquid capital.

3.2.2 *Increases to liquid capital*

The Company's liquid capital is increased due to the following items:

- Total increase in value of financial assets recognized at cost equivalent to the difference between market value and carrying value of the assets, excluding the securities issued by the Company's related parties as well as the securities restricted to transfer with the remaining restriction period of more than ninety (90) days as from the date of financial safety ratio report; and
- Debts that are convertible to equity, including: convertible bonds, redeemable preference shares and other debt instruments registered to supplement liquid capital with the State Securities Commission ("SSC") and satisfied all conditions stated in Clause 2, Article 7 of Circular 91, as amended and supplemented by Article 4 of Circular 102.

The maximum value of total debt items used to increase liquid capital is 50% of the Company's owners' equity. Regarding convertible debts and debts registered to supplement the Company's liquid capital with the SSC, the Company deducts 20% of their original value each year during the last five (05) years prior to maturity/conversion into common shares and deducts 25% of residual value quarterly during the last four (04) quarters prior to maturity/conversion into common shares.

3.3 *Exposures to market risk*

Exposures to market risk are the potential losses that may occur when the market value of assets that the Company possesses or is expected to possess under an underwriting issuance commitment fluctuates in a negative trend. Exposures to market risk for such assets as stated in Clause 2, Article 9 of Circular 91, including: cash and cash equivalents, monetary market instruments, bonds, shares, funds/shares of securities investment companies are determined by the Company at the end of the transaction day using the following formula:

Exposures to market risk = Net position x Asset value x Market risk coefficient

In particular, the net position is the net volume of securities held by the Company at the reporting date, after being deducted by the number of securities lent and increased by the number of securities borrowed in accordance with prevailing regulations.

3. SUMMARY OF SIGNIFICANT POLICIES FOR THE PREPARATION OF FINANCIAL SAFETY RATIO REPORT (continued)

3.3 *Exposures to market risk* (continued)

Exposures to market risk of securities not yet fully distributed from underwriting contracts in the form of a firm commitment, covered warrants issued by the Company and future contracts are determined using the formula presented in *Note 3.3.2.*

Assets that are excluded when determining exposures to market risk include:

- Treasury shares;
- Securities issued by related parties of the Company in the following cases:
  - The parent company, subsidiaries of the Company;
  - Subsidiaries of the Company's parent company.
- Securities restricted to transfer with the remaining restricted period of more than ninety (90) days as from the calculation date;
- Bonds, debt instruments and valuable papers in the monetary market that have matured;
- Securities that have been hedged by sell warrants or futures contracts; sell warrants and put options that have been used to hedge for underlying securities.

3.3.1 *Market risk coefficient*

Market risk coefficient is determined for each account of assets as specified in Appendix I of Circular 102.

3.3.2 *Asset price*

a. Cash and cash equivalents, monetary market instruments

Value of cash in VND is the cash balance at the calculation date. Value of cash in foreign currencies is the equivalent in VND using the exchange rate published by credit institutions that are allowed to conduct foreign currency trading at the calculation date.

Value of term deposits at banks, cash equivalent and money market instruments is the amount deposited or acquisition cost plus accrued interest using the effective interest rate as at the calculation date.

b. Bonds

Value of listed bonds is the average price on the most recent trading day plus accrued interest from the most recent coupon payment date to the trading date (if the average price does not include accrued interest). If the bond has no transaction for more than 15 days before the valuation date, or is delisted, its value shall be the highest among the following: price of the nearest valuation period but not exceeding 90 days before the valuation date plus accrued interest, purchase price plus accrued interest, par value plus accrued interest, value determined under the internal regulations of the securities-trading organization, including accrued interest.

Value of unlisted bonds is the average price of the bond quoted on the trading system of the Stock Exchange on the most recent trading day plus accrued interest from the most recent coupon payment date to the trading date (if the average price does not include accrued interest). If the bond is not traded on the centralized trading system of the Stock Exchange, or has no transaction for more than 15 days before the valuation date, or is deregistered from trading, its value shall be the highest among the following: price of the nearest valuation period but not exceeding 90 days before the valuation date plus accrued interest; purchase price plus accrued interest; par value plus accrued interest; value determined under the internal regulations of the securities-trading organization, including accrued interest.

3. SUMMARY OF SIGNIFICANT POLICIES FOR THE PREPARATION OF FINANCIAL SAFETY RATIO REPORT (continued)

3.3 *Exposures to market risk* (continued)

3.3.2 *Asset price* (continued)

c. Shares

Value of listed shares is the closing price (or equivalent term under the Exchange's Regulations) of the most recent trading day before the valuation date.

Value of shares of public companies registered for trading on the UPCoM system is the reference price (or equivalent term under the Exchange's Regulations) of the most recent trading day before the valuation date.

If there is no transaction of listed shares or shares of public companies registered for trading on the UPCoM system for more than 15 days before the valuation date, or the share is deregistered from trading, its value shall be the highest among the following: book value; purchase price; value determined under the internal regulations of the securities-trading organization.

Value of shares which are suspended from trading, delisted, or deregistered from trading is the highest among the following: price of the nearest valuation period but not exceeding 90 days before the valuation date, book value, par value, value determined under the internal regulations of the securities-trading organization.

Value of shares which are registered or custodied but have not been listed or registered for trading is the average price of quotations from at least three (03) securities companies which are not related parties of the Company on the latest trading day prior to the date of calculation. If there are no sufficient quotations from at least three (03) securities companies, the value of shares is the highest of the following values: quoted price; value determined in the latest reporting period; book value; acquisition cost; price determined by internal valuation methods of the Company.

Value of shares of organizations under dissolution, or of bankruptcy is 80% of the liquidated value of such shares at the date of preparation on the latest balance sheet, or price determined by internal methods of the Company.

The value of other shares or capital contributions is the maximum of book value; acquisition cost/value of capital contribution; price determined by internal methods of the Company.

d. Funds certificates/Shares of securities investment companies/ETF fund

Value of Listed public fund certificates/Shares of public securities investment companies is the closing price (or equivalent term under the Regulations issued by the Stock Exchange) of the most recent trading day before the valuation date. If there is no transaction for more than 15 days before the valuation date, or delisting occurs due to transfer of listing between Stock Exchanges, the value shall be the highest among the following: (i) net asset value per fund certificate/share as publicly disclosed under regulations at the most recent date before the valuation date, (ii) purchase price, (iii) value determined under the internal regulations of the securities-trading organization.

Value of Member funds/Shares of private securities investment companies is the net asset value per capital contribution unit/share as at the most recent reporting or valuation period before the valuation date.

Value of the Unlisted public fund certificates is the net asset value per fund certificate as publicly disclosed under regulations at the most recent date before the valuation date.

Value of other fund certificates/shares is the price determined by the internal methods of the Company.

3. SUMMARY OF SIGNIFICANT POLICIES FOR THE PREPARATION OF FINANCIAL SAFETY RATIO REPORT (continued)

3.3 Exposures to market risk (continued)

3.3.2 Asset price (continued)

e. Futures contracts

Exposures to market risk of futures contracts are determined by the following formula:

Exposures to market risk = Max {((Settled price at the end of the day – Securities purchasing value) x Market risk coefficient of futures contract - Margin value), 0}

In which:

- Settled price at the end of the day = Closing price x Open volume.
- Securities purchasing value is the value of underlying securities purchased by securities-trading organization to cover future contractual obligations.
- Margin value is the value of assets that securities-trading organization deposits for investment, proprietary trading and market-making transactions.

3.3.3 Supplemental exposures to market risk

Exposures to market risk of assets are increasingly adjusted in case the Company over-invests in these assets, except for the securities under firm commitment issuance underwriting contract, Government bonds and bonds guaranteed by the Government. The exposures to market risk are adjusted in accordance with the following principles:

- An increase of 10% if the total value of investment in securities and capital contributions of a securities issuer account for more than 10% to 15% of the owners' equity of the Company;
- An increase of 20% if the total value of investment in securities and capital contributions of a securities issuer account for more than 15% to 25% of the owners' equity of the Company;
- An increase of 30% if the total value of investment in securities and capital contributions of a securities issuer account for more than 25% of the owners' equity of the Company.

Dividends, coupons, preference rights of shares (if any) or interest of deposits, cash equivalents, negotiable instruments and valuable papers shall be added to the value of assets for the purpose of determining the exposures to market risk.

3.4 Exposures to settlement risk

Exposures to settlement risk are the potential losses that may occur when a counterparty fails to fulfil its settlement obligation or transfer assets on time as committed. Exposures to settlement risk are determined at the transaction date as follows:

- For term deposits at credit institutions; certificates of deposit issued by credit institutions; securities borrowing contracts in accordance with legal regulations; repurchase agreements and reversed repurchase agreements in accordance with prevailing regulations; margin loan contracts in accordance with prevailing regulations; receivables from customers in securities trading activities; receivables from matured bonds, valuable papers, mature debt instruments that have not yet been paid; other receivables, contracts, transactions and capital usages exposed to settlement risk; exposures to settlement risk before the date of securities transfer, cash settlement, contract liquidation shall be determined using the following formula:

  Exposures to settlement risk = Value of assets exposed to settlement risk x Settlement risk coefficient of partner

3. SUMMARY OF SIGNIFICANT POLICIES FOR THE PREPARATION OF FINANCIAL SAFETY RATIO REPORT (continued)

3.4 *Exposures to settlement risk* (continued)

- For underwriting contracts in the form of firm commitment signed with other organizations in a syndicated underwriting contract in which the Company is the lead underwriter, the exposures to settlement risk value equals 30% of the remaining value of unpaid underwriting contracts.

- For receivables from matured bonds, valuable papers, matured debt instruments for which payment has not been made, assets overdue for transferred, securities not transferred on schedule on time including securities and proceeds yet to be received from term deposits at credit institutions; certificates of deposit issued by credit institutions; securities borrowing or loan contracts in accordance with prevailing regulations; repurchase and reverse repurchase agreements in accordance with prevailing regulations; margin loans in accordance with prevailing regulations; receivables arising from securities business activities in accordance with legal regulations, the exposures to settlement risk is determined as follows:

  Exposures to settlement risk = Settlement risk coefficient of time x Value of assets exposed to settlement risk

- For other contracts, transactions, and capital utilization; securities repurchase and resale agreements of securities or similar arrangements not covered above; and receivables from debt trading transactions with counterparties other than the Vietnam Asset Management Company (VAMC) and the Vietnam Debt and Asset Trading Corporation (DATC), the settlement risk value for other cases shall be determined as follows:

  - Deposit agreements or agreements for purchasing real estate, and economic agreements of a similar nature: Settlement risk value = Deposit amount × 150%;
  - Loans or receivables from customers: Settlement risk value = Loan or receivable amount × 150%
  - Other contracts or transactions: Settlement risk value = Total value of assets potentially exposed to settlement risk × 100%;

3. SUMMARY OF SIGNIFICANT POLICIES FOR THE PREPARATION OF FINANCIAL SAFETY RATIO REPORT (continued)

3.4 *Exposures to settlement risk* (continued)

- For advances whose remaining repayment term of under ninety (90) days (excluding extended advances; extended cases shall be eligible for deductions from eligible capital, the settlement risk value shall be determined as follows:

Assets potentially exposed to settlement risk		Risk factor	Settlement risk value
Total advances	accounting for 0% to 2% of equity as of the calculation date	8%	Settlement risk value = Assets potentially exposed to settlement risk × Risk factor
	accounting for more than 2% to under 5% of equity as of the calculation date	50%	
	accounting for 5% or more of equity as of calculation date	100%	

3.4.1 Settlement risk coefficient

Settlement risk coefficient is determined based on the type of counterparties and the period as specified in Appendix III of Circular 91.

3.4.2 Value of assets exposed to settlement risk

a. *Securities borrowing, securities lending, margin lending, repurchase agreements of customers or of the Company*

Value of assets exposed to settlement risk is the market value of the contract determined as follows:

No.	Type of transaction	Value of assets exposed to settlement risk
1.	Term deposits, certificates of deposit, unsecured loans; contracts, transactions, capital usage according to Point k, Clause 1, Article 10 of Circular 91, as amended and supplemented by Clause 1, Article 7 of Circular 102	Total balance of deposit account, certificate of deposit, loan value, contract value, transaction value plus dividends, bond interests, preference value (for securities) or deposit interests, loan interests, other surcharges (for credit).
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.	Reverse repurchase agreements	Max{(Contract value based on purchase price – Market value of the contract x (1 - Market risk coefficient)),0}
5.	Repurchase agreements	Max{(Market value of the contract x (1 – Market risk coefficient) - Contract value based on selling price),0}
6.	Margin contracts (loans to customers to purchase securities)/Other economic agreements with a similar nature	Max{(Margin balance - Collateral value),0}

3. SUMMARY OF SIGNIFICANT POLICIES FOR THE PREPARATION OF FINANCIAL SAFETY RATIO REPORT (continued)

3.4 Exposures to settlement risk (continued)

3.4.2 Value of assets exposed to settlement risk (continued)

a. Securities borrowing, securities lending, margin lending, repurchase agreements of customers or of the Company (continued)

The outstanding balance includes loan principal, interest, and fees.

Customers' collateral value is determined in line with *Note 3.4.3*. In case the value of collateral does not have any reference in the market, its value is determined by the internal methods of the Company.

Asset price is determined in accordance with *Note 3.3.2*.

b. Securities trading

Value of assets exposed to settlement risk in securities trading is as the following standard:

No.	*Period*	*Value of assets exposed to settlement risk*
A – For the selling transactions (the seller is the Company or its customers under the securities brokerage activities)		
1.	Before the settlement date	0
2.	After the settlement date	Market value of the contract (if market value is less than trading value)
		0 (if market value is greater than trading value)
B – For the buying transactions (the buyer is the Company or the Company's customer)		
1.	Before the securities transfer date	0
2.	After the securities transfer date	Market value of the contract (if market value is less than trading value)
		0 (if market value is greater than trading value)

Settlement/transfer period of securities is T+2 (for listed securities), T+1 (for listed bonds); T+n (for transactions outside the official trading system within n days under agreement of both parties), or in accordance with prevailing regulations (for derivatives).

c. Receivables, matured bonds, matured debt instruments

Value of assets exposed to settlement risk is the value of receivables calculated based on par value, plus unsettled accrued interest, related costs, and less cash received previously (if any).

3. SUMMARY OF SIGNIFICANT POLICIES FOR THE PREPARATION OF FINANCIAL SAFETY RATIO REPORT (continued)

3.4 Exposures to settlement risk (continued)

3.4.3 Decreases to the value of collaterals

The company shall deduct from the value of collateral assets of counterparties or customers, excluding transactions and contracts specified in Point k Clause 1 and Point b Clause 10 Article 10 of Circular 91, as amended and supplemented by Clause 1 and Clause 2 Article 7 of Circular 102, when determining the value of assets giving potentially exposed to settlement risk, provided that such contracts or transactions fully satisfy the following conditions:

- Counterparties or customers provide collaterals to secure their fulfilment of their obligations, and such collaterals includes cash, cash equivalents, valuable papers, negotiable instruments on the money market, listed securities, securities registered on the Vietnam Securities Stock Exchange and its subsidiaries, Government bonds, and bonds guaranteed by the Ministry of Finance;
- The Company has the right to dispose of, manage, use, and transfer collateral if counterparties fail to make payment fully and timely as agreed in the contracts.

Value of the asset subjected to deduction is determined as follows:

Collateral value = Quantity of assets x Asset price x (1 - Market risk coefficient)

Asset price is determined in accordance with *Note 3.3.2*.

3.4.4 Supplemental exposures to settlement risk

Exposures to settlement risk are increasingly adjusted in the following cases:

- An increase of 10% if the value of deposits contracts, certificates of deposits, loans, undue receivables, repurchase agreements, reverse repurchase agreements, the total value of loans to an organization, an individual and a group of related organizations/ individuals (if any) account for more than 10% to 15% of the owners' equity of the Company;
- An increase of 20% if the value of deposits contracts, certificates of deposits, loans, undue receivables, repurchase agreements, reverse repurchase agreements, the total value of loans to an organization, an individual and a group of related organizations/ individuals (if any) account for more than 15% to 25% of the owners' equity of the Company;
- An increase of 30% if the value of deposit contracts, certificates of deposits, loans, undue receivables, repurchase agreements, reverse repurchase agreements, the total value of loans to an organization, an individual and a group of related organizations/ individuals (if any), or an individual and related parties of that individual (if any), account for more than 25% of the owners' equity of the Company.

3.4.5 Net bilateral clearing value of assets exposed to settlement risk

Value of assets exposed to settlement risk is subject to net bilateral clearing in cases:

- Settlement risk relating to the same partner;
- Settlement risk occurred in the same type of transaction;
- The net bilateral clearing is agreed in advance via documents.

3. SUMMARY OF SIGNIFICANT POLICIES FOR THE PREPARATION OF FINANCIAL SAFETY RATIO REPORT (continued)

3.5 Exposures to operational risk

Exposures to operational risk are the potential losses which may occur due to technical errors, system errors and business processes, human errors during performing their work, or due to the lack of capital resulting from expenses, losses arising from investment activities, or other objective reasons.

Exposure to the operational risk of the Company is determined at the higher of 25% of the Company's operating expenses within twelve (12) consecutive months up to the reporting date or 20% of the minimum charter capital for business operations of securities companies in accordance with prevailing regulations, whichever is higher.

The Company's operating expenses are determined from total expenses incurred during the year less: depreciation expense; reverse/provision expense for the impairment of short-term, long-term financial asset and mortgage assets; provision expense/reversal of the impairment of receivable; provision expense/reversal of the impairment of other short-term asset; and loss from revaluation of financial assets at fair value through profit and loss ("FVTPL"), interest expense, revaluation losses on outstanding covered warrants payable, unrealized foreign exchange gain/loss; financial expenses and other non-cash expenses in the Company's business activities.

4. EXPOSURES TO MARKET RISK

Investment items		*Risk coefficient %*	*Scale of risk VND*	*Exposures to risk VND*
		(1)	*(2)*	*(3) = (1) x (2)*
I. Cash and cash equivalents, monetary market instruments				
1	Cash (VND) and demand deposits at banks.	0	367,910,939,027	-
2	Cash equivalents	0	-	-
3	Valuable papers, transferable instruments in the money market, certificates of deposit	0	-	-
II. Government bonds				
4	Zero-coupon Government bonds	0	-	-
5	Coupon-bearing Government bonds: Government bonds (including national construction bonds and construction project bonds issued previously), Government bonds of OECD member countries or bonds guaranteed by the Government or Central Bank of those countries, bonds issued by international organizations including IBRD, ADB, IADB, AFDB, EIB, and EBRD, and local government bonds	3	-	-
III. Listed and unlisted bonds issued by credit institutions				
6.1	Bonds of credit institutions having remaining maturity of less than 1 year, including convertible bonds	0	-	-
6.2	Bonds of credit institutions having remaining maturity of 1 to under 3 years, including convertible bonds	3	-	-
6.3	Bonds of credit institutions having remaining maturity of 3 to under 5 years, including convertible bonds	5	-	-

4. EXPOSURES TO MARKET RISK (continued)

	Investment items	*Risk coefficient %*	*Scale of risk VND*	*Exposures to risk VND*
		(1)	*(2)*	*(3) = (1) x (2)*
III.	**Listed and unlisted bonds issued by credit institutions** (continued)			
6.4	Bonds of credit institutions remaining maturity of 5 years or more, including convertible bonds (*)		302,596,817,388	60,519,363,478
	(*) Includes bonds issued by the following banks: *- Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV): Rated Ba2 by Moody's as of 23 October 2025.* *- Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank): Rated by:* *+ Fitch Ratings at BB+ as of 14 November 2025;* *+ Moody's at Ba2 as of 09 October 2025.* *As all credit ratings are below BBB, the bond issued by these banks are subject to an additional risk coefficient of 10% in accordance with regulations.*			
IV.	**Corporate bonds**			
	Listed corporate bonds			
7.1	Listed bonds having remaining maturity of less than 1 year, including convertible bonds	0	-	-
7.2	Listed bonds having remaining maturity of 1 to under 3 years, including convertible bonds	5	-	-
7.3	Listed bonds having remaining maturity of 3 to under 5 years, including convertible bonds	10	-	-
7.4	Listed bonds having remaining maturity of 5 years or more, including convertible bonds	15	-	-

4. EXPOSURES TO MARKET RISK (continued)

	Investment items	*Risk coefficient %*	*Scale of risk VND*	*Exposures to risk VND*
		(1)	*(2)*	*(3) = (1) x (2)*
IV. Corporate bonds (continued)				
Unlisted corporate bonds				
8.1	Unlisted bonds issued by listed firms having remaining maturity of less than 1 year, including convertible bonds (*)		91,006,958,900	13,651,043,835
	(*) Includes bond issued by MHC Investment Joint Stock Company. As the issuer has no credit rating available, the bond issued by this entity are subject to an additional risk coefficient of 10% in accordance with regulations.			
8.2	Unlisted bonds issued by listed firms having remaining maturity of 1 to under 3 years, including convertible bonds	10	-	-
8.3	Unlisted bonds issued by listed firms having remaining maturity of 3 to under 5 years, including convertible bonds	20	-	-
8.4	Unlisted bonds issued by listed firms having remaining maturity of 5 years or more, including convertible bonds	25	-	-
8.5	Unlisted bonds issued by other firms having remaining maturity of less than 1 year, including convertible bonds (*)		74,976,493,380	18,744,123,345
	(*) Includes bond issued by 3C Computer – Communication – Control Joint Stock Company. As the issuer has no credit rating available, the bond issued by this entity are subject to an additional risk coefficient of 10% in accordance with regulations.			
8.6	Unlisted bonds issued by other firms having remaining maturity of 1 to under 3 years, including convertible bonds	20	-	-
8.7	Unlisted bonds issued by other firms having remaining maturity of 3 to under 5 years, including convertible bonds	30	-	-
8.8	Unlisted bonds issued by other firms remaining maturity of 5 years or more, including convertible bonds	35	-	-

4. EXPOSURES TO MARKET RISK (continued)

Investment item		*Risk coefficient %*	*Scale of risk VND*	*Exposures to risk VND*
		(1)	*(2)*	*(3) = (1) x (2)*
V. Shares				
9.	Ordinary shares, preferred shares of entities listed in Stock Exchange	10	284,983,129,170	28,498,312,917
10.	Ordinary shares and preferred shares of unlisted public companies registered for trading on the UpCom system	20	39,750,199,400	7,950,039,880
11.	Ordinary shares and preferred shares of public companies that have been deposited but are unlisted and not yet registered for trading; and shares in an Initial Public Offering (IPO)	30	49,447,887,516	14,834,366,255
VI. Certificates of securities investment funds				
12.	Public funds, public securities investment companies	10	257,796,066,891	25,779,606,689
13.	Member funds	50	-	-
14.	Private securities investment companies	30	-	-
VII. Securities under warning, control, trading halt or trading restriction, trading suspension, delisting, or trading cancellation				
15.	Securities subject to warning	35	63,722,970	22,303,040
16.	Securities under control	40	18,163,993,170	7,265,597,268
17.	Securities under trading halt or trading restriction	60	1,506,545,900	903,927,540
18.	Securities under trading suspension	70	5,162,290	3,613,603
19.	Securities subject to delisting or trading cancellation	80	24,784,548	19,827,638
VIII. Derivative securities				
20.	Stock index futures contracts	8	-	-
21.	Government bond futures contracts	3	-	-

4. EXPOSURES TO MARKET RISK (continued)

Investment item		*Risk coefficient %*	*Scale of risk VND*	*Exposure to risk VND*
		(1)	*(2)*	*(3) = (1) x (2)*
IX. Other securities				
22.	Shares listed in foreign markets included in the benchmark	25	-	-
23.	Shares listed in foreign markets not included in the benchmark	100	-	-
24.	Covered warrants listed on the Ho Chi Minh Stock Exchange	8	-	-
25.	Arbitrage trading	2	-	-
26.	Shares, capital contributions, other type of securities, and other investment assets	80	-	-
27.	Covered warrants issued by the Company		-	-
28.	Securities formed from hedging activities for the covered warrants issued *(in case covered warrants are not profitable)*	10	-	-
29.	The positive difference between the value of the underlying securities used by the Company to hedge against the risks of covered warrants and the value of the underlying securities necessary to hedge for covered warrants.	10	-	-
TOTAL EXPOSURES TO MARKET RISK (I+II+III+IV+V+VI+VII+VIII+IX)				**178,192,125,488**

5. EXPOSURES TO SETTLEMENT RISK

	Exposures to settlement risk VND
Risks of undue items *(Note 5.1)*	23,387,753,082
Risks of overdue items *(Note 5.2)*	75,831,096,177
Risks of advances, other contracts, transactions *(Note 5.3)*	21,680,000
Total exposures to settlement risk	**99,240,529,259**

5.1 Risks of undue items

Type of transactions / Risk coefficient (%)		Exposures to settlement risk (*VND*)						Total exposures to settlement risk *VND*
		0%	0.8%	3.2%	4.8%	6%	8%	
		(1)	(2)	(3)	(4)	(5)	(6)	
1.	Term deposits, certificates of deposits, loans without collateral and receivables from securities trading operations, and other items exposed to settlement risk (*)	-	-	-	-	22,887,400,192	500,352,890	23,387,753,082
2.	Financial assets lending/other agreements with similar nature	-	-	-	-	-	-	-
3.	Financial assets borrowings/other agreements of a similar nature	-	-	-	-	-	-	-
4.	Reverse repurchases agreements/other agreements of a similar nature	-	-	-	-	-	-	-
5.	Repurchase agreements/other agreements of a similar nature	-	-	-	-	-	-	-
TOTAL EXPOSURES TO SETTLEMENT RISK FROM UNDUE ITEMS								23,387,753,082

5. EXPOSURES TO SETTLEMENT RISK (continued)

5.1 *Risks of undue items* (continued)

Details of settlement risk coefficient by counterparties are determined as follows:

No.	Counterparties of the Company	Settlement risk coefficient
(1)	Government, issuers guaranteed by the Government, Government and Central Banks of OECD countries; People's committees of provinces and centrally-controlled municipalities	0%
(2)	Stock Exchanges, Vietnam Securities Depository and Clearing Corporation	0.8%
(3)	Credit institutions, financial institutions, and securities trading institutions that are established in OECD countries and have credit ratings in accordance with the internal policies of securities trading institutions	3.2%
(4)	Credit institutions, financial institutions, and securities trading institutions that are not established in OECD countries, or established in OECD countries and do not meet the requirements specified in the internal policies of securities trading institutions	4.8%
(5)	Credit institutions, financial institutions, securities trading institutions, securities investment funds, securities investment companies being established and operating in Vietnam	6%
(6)	Other entities and individuals	8%

(*) Details:

	Carrying value VND	*Value of collaterals VND*	*Carrying amount without collaterals VND*	*Settlement risk coefficient by counterparties %*	*Exposures to settlement risk VND*
Term deposit and accrued interest	381,456,669,861	-	381,456,669,861	6.00	22,887,400,192
Dividend receivables	5,505,800,500	-	5,505,800,500	8.00	440,464,040
Other receivables	748,610,626	-	748,610,626	8.00	59,888,850
	387,711,080,987	**-**	**387,711,080,987**		**23,387,753,082**

5. EXPOSURES TO SETTLEMENT RISK (continued)

5.2 *Risks of overdue items*

No.	*Overdue period*	*Settlement risk coefficient (%)*	*Scale of risk VND*	*Exposures to settlement risk VND*
1.	0 - 15 days after payment due date or the date of transferring securities	16	-	-
2.	16 - 30 days after payment due date or the date of transferring securities	32	-	-
3.	31 - 60 days after payment due date or the date of transferring securities	48	-	-
4.	More than 60 days after payment due date or the date of transferring securities	100	75,831,096,177	75,831,096,177
TOTAL EXPOSURES TO SETTLEMENT RISK FROM OVERDUE PAYMENTS				**75,831,096,177**

5.3 *Risks of other advances, contracts, transactions*

No.	*Details by each counterparty*	*Settlement risk coefficient %*	*Scale of risk VND*	*Exposures to settlement risk VND*
1.	Contracts, transactions, and uses of capital other than those specified in Points a, b, c, d, đ, e, and g, Clause 1, Article 10 Circular 91, as amended and supplemented by Circular 102; repurchase and resale agreements (repos) or other similar contracts, except for those specified in Points c and d, Clause 1, Article 10 as amended and supplemented by Circular 102; and receivables arising from debt trading transactions with counterparties other than the Vietnam Asset Management Company (VAMC) and the Vietnam Debt and Asset Trading Corporation (DATC):			
	- Deposit agreements or agreements for purchasing real estate, and economic agreements of similar nature (with details of each counterparty)	150	-	-
	- Loans and other receivables from customers that do not fall under Points đ and g, Clause 1, Article 10, as amended and supplemented by Circular 102 (with details for each counterparty)	150	-	-
	- Other contracts and transactions (with details for each counterparty).	100	-	-
	- Advance payments (with details for each counterparty)			
	+ Advances accounting for 0% to 2% of owners' equity at the calculation date	8	271,000,000	21,680,000
	+ Advances accounting for more than 2% to less than 5% of owners' equity at the calculation date	50	-	-
	+ Advances accounting for 5% or more of owners' equity at the calculation date.	100	-	-
TOTAL EXPOSURES TO SETTLEMENT RISK FROM OTHER CONTRACTS, TRANSACTIONS				**21,680,000**

6. EXPOSURES TO OPERATIONAL RISK

	Items	*Amount VND*
I.	Total operating expenses incurred during the 12-month period ended 31 December 2025	880,146,695,400
II.	Deductions from total expenses *(Note 6.1)*	238,541,453,456
III.	Total expenses after deductions (III = I – II)	641,605,241,944
IV.	25% of total expense after deductions (IV = 25% III)	160,401,310,486
V.	20% Minimum charter capital for business operations of securities company	50,000,000,000
TOTAL EXPOSURES TO OPERATIONAL RISK (Max {IV, V})		**160,401,310,486**

6.1 Deductions from total expenses

	Amount VND
Depreciation expenses	7,542,513,921
Provision expense for impairment of financial assets and mortgaged assets	243,163,414
Reversal of provision expense for impairment of long-term financial assets	(2,941,384,000)
Reversal of provision expense for impairment of receivables	(4,068,000,000)
Reversal of provision expense for impairment of other short-term assets	(21,692,073,273)
Revaluation losses on oustanding covered warrant payables	-
Expenses relating to decreases in fair value remeasurement of financial assets measured through profit or loss	47,804,943,660
Interest expenses	169,714,061,265
Unrealized foreign exchange loss expenses	544,878
Financial expenses and other non-cash expenses incurred in the operating activities of securities company	41,937,683,591
Total	**238,541,453,456**

7. LIQUID CAPITAL

No.	Content	Liquid capital		
		Liquid capital VND	Deductions VND	Increases VND
		(1)	(2)	(3)
A	**Owners' equity**			
1	Owners' equity, excluding redeemable preferred shares (if any)	722,339,370,000		
2	Share premium, excluded redeemable preferred shares (if any)	610,253,166,720		
3	Treasury shares		496,682,500	
4	The conversion option of convertible bonds – equity component	-		
5	Other owners' equity	-		
6	Difference from revaluation of assets at fair value	130,461,661,643		
7	Charter capital supplementary reserves	59,379,106,210		
8	Operational risk and financial reserves	59,379,106,210		
9	Other funds belong to the owner's equity	173,325,877,426		
10	Realized undistributed after-tax profit	861,117,418,850		
11	Balance to provision for impairment of assets	104,889,443,559		
12	Difference from the revaluation of fixed assets	-		
13	Foreign exchange rate differences	-		
14	Convertible debts			-
15	Total increase or decrease in securities investment value		6,397,769,674	22,161,894,070
16	Other capital (if any)	-		
1A	**Total**			**2,736,412,592,514**

7. LIQUID CAPITAL (continued)

No.	Content	Liquid capital		
		Liquid capital VND	Deductions VND	Increases VND
		(1)	(2)	(3)
B	**Current assets**			
I	***Financial assets***			
1.	Cash and cash equivalents			
2.	Financial assets at fair value through profit and loss (FVTPL)			
	- Securities exposed to market risk			
	- Securities deducted from liquid capital		1,679,178,400	
3.	Held-to-maturity (HTM) investments			
	- Securities exposed to market risk			
	- Securities deducted from liquid capital		-	
4.	Loans			
5.	Available-for-sale (AFS) financial assets			
	- Securities exposed to market risk			
	- Securities deducted from liquid capital		-	
6.	Provision for impairment of financial assets and mortgage assets			
7.	Receivables (Receivables from disposal of financial assets, Receivables and accruals from dividend and interest income)			
	- Receivables due in 90 days or less			
	- Receivables due in more than 90 days		-	
	- Undue receivables, but the counterparties that have become insolvent			
8.	Remaining covered warrants from the offering			
9.	The underlying securities for the purpose of hedging when the issuing covered warrant		-	
10.	Receivables from services provided by the Company			
	- Receivables due in 90 days or less			
	- Receivables due in more than 90 days		-	
	- Undue receivables, but the counterparties that have become insolvent		-	
11.	Internal receivables			
	- Internal receivables due in 90 days or less			
	- Internal receivables due in more than 90 days		-	
	- Undue receivables, but the counterparties that have become insolvent		-	
12.	Receivables due to error in securities transactions			
	- Receivables due in 90 days or less			
	- Receivables due in more than 90 days		-	
	- Undue receivables, but the counterparties that have become insolvent		-	
13.	Other receivables			
	- Other receivables due in 90 days or less			
	- Other receivables due in more than 90 days		3,756,693,164	
	- Undue receivables, but the counterparties that have become insolvent		-	
14	Provisions for impairment of receivables			

7. LIQUID CAPITAL (continued)

No.	Contents	Liquid capital		
		Liquid capital VND	Deductions VND	Increases VND
		(1)	(2)	(3)
B	**Current assets**			
II	***Other current assets***			
1.	Advances			
	- Advances with the remaining repayment term of 90 days or less			
	- Advances with the remaining repayment term of more than 90 days		-	
	- Undue advance, but counterparties have become insolvent		-	
2.	Office supplies, tools and materials		136,377,620	
3.	Short-term prepaid expenses		5,361,623,078	
4.	Short-term deposits, collaterals and pledges		94,000,000	
5.	Deductible value-added tax		-	
6.	Tax and other receivables from the State		-	
7.	Other current assets		-	
8.	Provision for impairment of other current assets			
1B	**Total**			**11,027,872,262**
C	**Non-current assets**			
I	***Long-term financial assets***			
1.	Long-term receivables		-	
2.	Investments			
2.1	HTM investments			
	- Securities exposed to market risk			
	- Securities are deducted from liquid capital		-	
2.2	Investments in subsidiaries		-	
2.3	Other long-term investments		132,982,480,000	
II	***Fixed assets***		***22,034,033,251***	
III	***Investment properties***		-	
IV	***Construction in progress***		***1,306,975,000***	
V	***Other long-term assets***		***47,097,469,015***	
1.	Long-term deposits, collaterals and pledges		2,407,511,192	
2.	Long-term prepaid expenses		23,830,214,301	
3.	Deferred income tax assets		-	
4.	Deposit for Settlement Assistance Fund		20,859,743,522	
5.	Other long-term assets		-	
VI	The qualified, adverse or disclaimed items on the audited, reviewed financial statements that are not deducted according to Article 5, Circular 91/2020/TT-BTC, as amended and supplemented by Circular 102/2025/TT-BTC		-	
1C	**Total**			**203,420,957,266**

7. LIQUID CAPITAL (continued)

No.	Contents	Liquid capital		
		Liquid capital VND	Deductions VND	Increases VND
		(1)	(2)	(3)
D	**Escrow, collateral items**			
1	Value of the escrow			
1.1	The value of contribution to the Settlement Assistance Fund of VSD		-	
1.2	The value of contribution to the clearing fund of the central settlement counterparty for the open positions of the clearing member		-	
1.3	Value of cash escrow and banks' guarantee for issuing covered warrants		-	
2	Value of assets used as collateral for the obligations of the securities company and other organizations/individuals (with details for each counterparty)		-	
1D	**Total**			-
LIQUID CAPITAL = 1A-1B-1C-1D				**2,521,963,762,986**

Notes:

☐ Non-applicable for the preparation of the financial safety ratio report

8. EVENTS AFTER THE BALANCE SHEET DATE

There is no matter or circumstance that has arisen since the balance sheet date that requires adjustment or disclosure in the safety ratio report of the Company.

Hanoi, Vietnam

26 March 2026

Ms. Nguyen Hong Thuy Chief Accountant	Mr. Le Thinh Vuong Deputy Head of Legal and Internal control	Mr. Nhu Dinh Hoa Chief Executive Officer

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