Công ty Cổ phần Chứng khoán BIDV
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CÔNG TY CỔ PHẦN CHỨNG KHOÁN BIDV

BIDV SECURITIES JOINT STOCK COMPANY

Số/No: 338 /BSC-CBTT

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM

SOCIALIST REPUBLIC OF VIETNAM

Độc lập – Tự do – Hạnh phúc

Independence - Freedom – Happiness

Hà Nội, ngày 30 tháng 03 năm 2026

Hanoi, March 30, 2026

CÔNG BỐ THÔNG TIN ĐỊNH KỲ

PERIODIC INFORMATION DISCLOSURE

Kính gửi/To: **- Ủy Ban Chứng khoán Nhà nước**

- State Securities Commission of Vietnam

- Sở Giao dịch Chứng khoán Việt Nam/Sở Giao dịch Chứng khoán TP HCM/Sở Giao dịch Chứng khoán Hà Nội

- Vietnam Exchange/Ho Chi Minh Stock Exchange/Hanoi Stock Exchange

1. Tên tổ chức/*Name of organization*: Công ty Cổ phần Chứng khoán BIDV/*BIDV Securities Joint Stock Company*

Mã chứng khoán/Mã thành viên/*Stock code/Broker code*: BSI/002

Địa chỉ/*Address*: Tầng 8, Tầng 9 LPB Tower, số 210 Trần Quang Khải, phường Hoàn Kiếm, Thành phố Hà Nội/ *8th Floor, 9th Floor, LPB Tower, No. 210 Tran Quang Khai, Hoan Kiem Ward, Hanoi City.*

Điện thoại/*Tel*: 024.39352722 **Fax**: 024.33816699

Email: ir@bsc.com.vn

2. Nội dung thông tin công bố/Contents of disclosure:

Báo cáo tài chính đã được kiểm toán tại ngày 31/12/2025/ Audited Financial Statements at December 31, 2025.

Báo cáo tỷ lệ an toàn tài chính đã được kiểm toán tại ngày 31/12/2025/ Audited Financial safety ratio report at December 31, 2025.

Giải trình biến động lợi nhuận sau thuế năm 2025 và 2024/ Explanation for changes in profit between 2025 and 2024:

Lợi nhuận sau thuế năm 2025 của công ty đạt 493,6 tỷ đồng, tăng 80,6 tỷ đồng tương ứng 19.5 % so với năm 2024. Lợi nhuận sau thuế năm 2025 tăng trưởng mạnh so với năm 2024 chủ yếu do các yếu tố sau:

In 2025, the Company's profit after tax reached VND 493.6 billion, an increase of VND 80.6 billion (equivalent to 19.5%) compared to 2024. The robust growth in 2025 profit after tax was primarily driven by the following factors:

- Doanh thu hoạt động năm 2025 tăng khoảng 50% trong đó lãi từ các tài sản tài chính ghi nhận thông qua lãi/lỗ (FVTPL) tăng khoảng 65%, doanh thu từ hoạt động cho vay tăng khoảng 42%, doanh thu từ hoạt động môi giới chứng khoán tăng khoảng 27%.

Total operating revenue in 2025 increased by approximately 50%. Specifically, gains from financial assets at fair value through profit or loss (FVTPL) rose by approximately 65%, revenue from lending activities grew by approximately 42%, and brokerage commission revenue increased by approximately 27%.

- Chi phí hoạt động và chi phí tài chính có xu hướng tăng (*chi phí hoạt động tăng khoảng 65% và chi phí tài chính tăng khoảng 125%*), phần lớn do quy mô hoạt động kinh doanh của Công ty mở rộng đáng kể trong năm 2025, nhưng tốc độ tăng tổng doanh thu hoạt động cao hơn tốc độ tăng chi phí, giúp tối ưu hóa lợi nhuận của công ty trong năm 2025.

Operating and financial expenses trended upward (*with operating expenses increasing by approximately 65% and financial expenses by approximately 125%*), largely due to the significant expansion of the Company's business scale in 2025, but the growth rate of total operating revenue outperformed the growth rate of expenses, thereby optimizing the Company's profitability in 2025.

3. Thông tin này đã được công bố trên **trang thông tin điện tử của công ty** vào ngày 30/03/2026 tại đường dẫn: https://www.bsc.com.vn/quan-he-co-dong

This information was published on the company's website on March 30, 2026, as in the link: https://www.bsc.com.vn/quan-he-co-dong

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố/*We hereby certify that the information provided is true and correct and we bear the full responsibility to the law.*

Tài liệu đính kèm/Attached documents:

- Văn bản liên quan đến nội dung công bố thông tin/*Document related to the content of disclosure*

NGƯỜI ĐẠI DIỆN THEO PHÁP LUẬT/

LEGAL REPRESENTATIVE

TỔNG GIÁM ĐỐC/GENERAL DIRECTOR

S.G.P: 111 - C.T.C.P
CÔNG TY CỔ PHẦN CHỨNG KHOÁN BIDV
P. HOÀN KIẾM - T.P HÀ NỘI

NGUYỄN DUY VIỄN

BIDV Securities Joint Stock Company

Financial safety ratio report

31 December 2025

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BIDV Securities Joint Stock Company

Financial safety ratio report

31 December 2025

BIDV Securities Joint Stock Company

CONTENTS

	Pages
General information	1 - 2
Report of Management	3
Report on review of financial safety ratio report	4 - 5
Financial safety ratio report	6 - 7
Notes to the financial safety ratio report	8 - 35

BIDV Securities Joint Stock Company

GENERAL INFORMATION

THE COMPANY

BIDV Securities Joint Stock Company ("the Company") is a joint stock company established under the Law on Enterprise of Vietnam and the License for Establishment and Operation No. 02/GPHĐKD issued for the first time by the State Securities Commission on 26 November 1999 and Amended Licenses of License for Establishment and Operation of the securities company issued by the State Securities Commission in each period. The latest amended License of License for Establishment and Operation of the securities company of the Company by 31 December 2025 is License No. 65/GPĐC-UBCK issued by the State Securities Commission on 11 August 2025. The first Business Registration No. 0101003060 was issued by Hanoi Department of Planning and Investment (now is Hanoi Department of Finance) for the first time on 31 March 2000, and amended for the 29th time on 26 September 2025.

As at 31 December 2025, the Company's total charter capital is VND 2,453,659,430,000 (as at 31 December 2024: VND 2, 230,607,010,000).

The current principal activities of the Company during the year are: securities brokerage; proprietary trading; securities investment consulting; financial consulting; underwriting for securities issues; custodian services and other operations in compliance with the regulations applicable to securities companies.

As at 31 December 2025, the Company is headquartered at the 8th and 9th Floors, LPB Tower, No. 210 Tran Quang Khai Street, Hoan Kiem Ward, Hanoi, Vietnam, and has one (01) branch located in Ho Chi Minh City and two (02) transaction offices in Hanoi.

The number of the Company's employees as at 31 December 2025 was 295 (31 December 2024: 302 employees)

BOARD OF DIRECTORS

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

Name	*Title*	*Appointment date*
Mr. Ngo Van Dung	Chairman	Appointed on 10 April 2021
Mr. Chung Jae Hoon	Vice Chairman	Appointed on 18 November 2022
Mr. Nguyen Duy Vien	Member	Appointed on 10 April 2021
Ms. Hoang Thi Minh Ngoc	Member	Appointed on 23 April 2024
Mr. Lim Do Kyoon	Independent Member	Appointed on 18 November 2022

BOARD OF SUPERVISORS

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

Name	*Title*	*Appointment/Resignation date*
Ms. Pham Thanh Thuy	Head of the Supervisory Board	Appointed on 10 April 2021
Ms. Vu Minh Chau	Member	Appointed on 10 April 2021
Mr. Cho Sung Jae	Member	Appointed on 18 April 2025
Ms. Kang Hee Joung	Member	Resigned on 18 April 2025

GENERAL INFORMATION (continued)

MANAGEMENT

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

Name	*Title*	*Appointment date*
Mr. Nguyen Duy Vien	General Director	Reappointed on 18 June 2025
Ms. Ngo Thi Phong Lan	Deputy General Director	Reappointed on 27 October 2024
Mr. Le Quang Huy	Deputy General Director	Reappointed on 15 October 2025
Mr. Pham Xuan Anh	Deputy General Director	Reappointed on 15 October 2025
Mr. Chung Jae Hoon	Deputy General Director	Appointed on 01 December 2022

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and at the date of this report is Mr. Nguyen Duy Vien, General Director.

AUDITORS

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

BIDV Securities Joint Stock Company

REPORT OF MANAGEMENT

Management of BIDV Securities Joint Stock Company ("the Company") is pleased to present its report and the Company's financial safety ratio report 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 ("Circular 91") on financial safety ratio and remedies applicable to securities companies that fail to meet the stipulated financial safety ratio, Circular No. 102/2025/TT-BTC dated 29 October 2025 issued by the Ministry of Finance ("Circular 102") amending and supplementing certain articles of Circular No. 91 and Note 2.1 of financial safety ratio report in the preparation and presentation of the financial safety ratio report as at 31 December 2025.

STATEMENT BY MANAGEMENT

The Company's Management does hereby states 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* to the financial safety ratio report.

For and on behalf of Management:

Mr. Nguyen Duy Vien
General Director

Hanoi, Vietnam

27 March 2026

Ernst & Young Vietnam Limited
2 Hai Trieu Street, Sai Gon Ward
Ho Chi Minh City, Vietnam

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Website (VN): ey.com/vi_vn

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Reference: 13404533/E-69128420/ATTC

INDEPENDENT AUDITORS' REPORT

To: The shareholders of
BIDV Securities Joint Stock Company

We have audited the accompanying financial safety ratio report of BIDV Securities Joint Stock Company ("the Company") as at 31 December 2025 as prepared on 27 March 2026 and set out on pages 06 to 35. The 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 (Circular No. 91") on financial safety ratio and remedies applicable to securities companies that fail to meet the stipulated financial safety ratio, Circular No. 102/2025/TT-BTC dated 29 October 2025 issued by the Ministry of Finance ("Circular 102") amending and supplementing certain articles of Circular No. 91 and *Note 2.1* of financial safety ratio report.

Management's responsibility

Management of the Company is responsible for the preparation and presentation of the financial safety ratio report in accordance with Circular 91, Circular 102 and *Note 2.1* of the accompanying financial safety ratio report. The Management is also responsible for such internal control as the Management determines is necessary to enable the preparation and presentation of the financial safety ratio report that are 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 on 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 auditors consider 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 accounting 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 apporpriate 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 the Circular No. 91, Circular 102 and *Note 2.1* of financial safety ratio report.

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Basis of preparation

We draw attention to *Note 2.1* and *Note 3* to 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 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

Dang Phuong Ha
Deputy General Director
Audit Practising Registration
Certificate No. 2400-2023-004-1

Nguyen Van Trung
Auditor
Audit Practising Registration
Certificate No. 3847-2026-004-1

Hanoi, Vietnam

27 March 2026

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BIDV SECURITIES JOINT STOCK COMPANY
Official letter No. /BSC-TCKT
_____o0o_____
Ref: Financial safety ratio report

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness
_____o0o_____
Hanoi, 27 March 2026

REPORT

On financial safety ratio 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 ("Circular 91"), amended and supplemented by Circular No. 102/2025/TT-BTC dated 29 October 2025 issued by the Ministry of Finance ("Circular 102") on financial safety ratio and remedies applicable to securities companies that fail to meet the stipulated financial safety ratio;

(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.

Ms. Tran Ngoc Diep Chief Accountant	Ms. Nguyen Thi Anh Dao Head of Internal Control Department	Mr. Nguyen Duy Vien General Director

Hanoi, Vietnam

27 March 2026

BIDV Securities Joint Stock Company

FINANCIAL SAFETY RATIO REPORT
as at 31 December 2025

SUMMARY TABLE ON EXPOSURES TO RISKS AND LIQUID CAPITAL

Unit: VND

No.	*ITEMS*	*Notes*	*Exposures to risk/ Liquid capital*
1	Total exposure to market risk	4	700,371,750,749
2	Total exposure to settlement risk	5	46,617,761,000
3	Total exposure to operational risk	6	240,000,000,000
4	**Total exposures to risks (4=1+2+3)**		**986,989,511,749**
5	**Liquid capital**	**7**	**5,293,199,758,594**
6	**Capital liquidity ratio (6=5/4) (%)**		**536.30%**

Hanoi, Vietnam

27 March 2026

Ms. Tran Ngoc Diep Chief Accountant	Ms. Nguyen Thi Anh Dao Head of Internal Control Department	Mr. Nguyen Duy Vien General Director

1. COPORATE INFORMATION

BIDV Securities Joint Stock Company ("the Company") is a joint stock company established under the Law on Enterprise of Vietnam, pursuant to the first License for Establishment and Operation No. 02/GPHĐKD issued by the State Securities Commission dated 26 November 1999 and Amended Licenses of License for Establishment and Operation of the securities company issued by the State Securities Commission over time. As at 31 December 2025, the Company is operating under:

Licenses' name	*Issued date*	*Issued by*
License no. 65/GPĐC-UBCK Business Registration No. 0101003060	11 August 2025 Initially issued on 31 March 2000, amended for the 29th time on 26 September 2025	State Securities Commission Hanoi Department of Planning (now is Hanoi Department of Finance)

The company was established on the basis of equitization of Bank for Investment and Development of Vietnam Securities Limited Company. On 19 July 2011, the Company's shares were officially listed on the Ho Chi Minh Stock Exchange under the ticker symbol BSI.

The principal activities of the Company are to provide brokerage service, securities trading, securities investment consulting, financial consulting, underwriting for securities issues, custodian services and other operations in compliance with the regulations applicable to securities companies.

The Company's Head Office is located at 8th, 9th Floors, LPB Tower, No. 210 Tran Quang Khai Street, Hoan Kiem Ward, Hanoi, Vietnam. As at 31 December 2025, the Company has one (01) branch in Ho Chi Minh City and two (02) transaction offices located in Hanoi.

As at 31 December 2025, total charter capital of the Company is VND 2,453,659,430,000 (as at 31 December 2024: VND 2,230,607,010,000).

The Company has 295 employees as at 31 December 2025 (as at 31 December 2024: 302 employees).

2. BASIS OF PREPARATION

2.1 *The applicable regulations*

The financial safety ratio report of the Company is prepared and presented in accordance with the requirements under Circular No. 91/2020/TT-BTC dated 13 November 2020 by the Ministry of Finance on financial safety ratio and remedies applicable to securities company 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 certain articles of Circular No. 91 ("Circular 102"). This financial safety ratio report is prepared on the basis of the financial statements of the Company at 31 December 2025.

2.2 *Purpose of preparation*

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

2.3 *Reporting currency*

The Company prepares this report in Vietnam Dong ("VND").

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

3.1 Capital liquidity ratio

Capital liquidity ratio of the Company is determined using the formula specified under Circular 91, amended and supplemented by Circular 102 as follows:

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

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, 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 preference share (if any);
- Share premium, excluding redeemable preference share (if any);
- Convertible bonds - Equity component (applicable to securities company issuing convertible bonds);
- Other capital;
- Differences from revaluation of assets at fair value;
- Exchange rate difference;
- Capital supplementary reserve;
- Operational risk and financial reserve;
- Other reserves in accordance with prevailing regulations;
- Undistributed retained earnings excluded items stipulated in Clauses 3, Article 5 and Clause 1, Article 7 of Circular 91;
- Balance of provision for impairment of assets;
- Fifty percent (50%) of fixed assets' increased value revaluated in accordance with prevailing regulations (in case of positive revaluation), or minus 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 in liquid capital*

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

- Treasury shares (if any);
- Total decreases 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 restricted securities with the remaining restriction period of more than ninety (90) days from the date of the financial safety ratio report;
- The value of margin deposit, in case the Company deposits collaterals for banks' guarantee upon the Company's issuance of covered warrant, is determined as the minimal value among the followings: the value of banks' guarantee and the value of collaterals (determined by quantity of asset * asset price * (1 – Market risk coefficient));
- The value of the Company's collaterals for the Company's obligations with other institutions and individuals, of which the remaining terms are more than ninety (90) days, (determined by volume of assets * asset price * (1 – Market risk coefficient)). In case where the collateral is used to secure multiple obligations of the Company, the deduction shall be allocated proportionately to each obligation of the Company (Remaining vale of the obligation/collateral value;
- Current assets including prepaid items, receivables and advances, of which the remaining recovery periods or reimbursement periods are of more than ninety (90) days, and other current assets;
- Non-current assets;
- The qualified, adverse or disclaimed items on the audited, and reviewed financial statements (if any);
- Securities issued be the Company's related parties being:
  - The parent company, subsidiaries of the Company;
  - Subsidiaries of the Company's parent company.
- Restricted securities with the remaining restriction period of more than ninety (90) days from the date of the financial safety ratio report;
- Irrecoverable items from counterparties assessed as completely insolvent, are determined at the contract value.

When determining the decreases to liquid capital, the Company makes the following adjustment to the deductions:

- For assets used as collaterals for obligations of securities-trading organization or other third party, the decreased value shall be deducted by the minimal value of the followings: market value of the assets, book value and residual value of the obligation;
- For assets secured by other entities and customers' assets, the decrease value shall be deducted by the minimal value of the followings: market value of the collaterals, book value.

Accordingly, the value of the collateral when calculating the downward adjustment of the deduction from available capital is determined by the volume of collateral x Asset price x (1 – Market risk ratio) in accordance with the provisions of Circular 91 and 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 in liquid capital* (continued)

The decrease in 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 and Circular 102, except for securities issued by a subsidiary, parent company or subsidiary of the company's parent company or securities with the remaining restricted transfer period of more than ninety (90) days from the date of calculation;
- Contracts and transactions exposed to liquidity risk in accordance with Circular 91 and Circular 102;
- Provisions for impairment of assets;
- Provisions for impairment of receivables.

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

3.2.2 *Increases in liquid capital*

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

- Total increases 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 restricted securities with the remaining restriction period of more than ninety (90) days from the date of the financial safety ratio report; and
- Debts that are convertible to equity, including: convertible bonds, preference shares and other debt instruments registered to supplement liquid capital with the State Securities Commission and satisfying all requirements under Clause 2, Article 7, Circular 91 amended and supplemented by Article 4, 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 State Securities Commission, 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. SUMMARY OF SIGNIFICANT POLICIES FOR THE PREPARATION OF FINANCIAL SAFETY RATIO REPORT (continued)

3.3 Exposures to market risk

Exposures to market risk are the potential losses which may occur when the market value of the Company's assets fluctuates in a negative trend. Exposures to market risk for assets being: cash and cash equivalents, money 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 for a security x Asset price x Market risk coefficient

In which, net position for a security is the net quantity 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.

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

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

- Treasury shares;
- Securities issued by the Company's related parties being:
  - The parent company, subsidiaries of the Company;
  - Subsidiaries of the Company's parent company.
- Restricted securities with the remaining restriction period of more than ninety (90) days from the date of the financial safety ratio report;
- Bonds, debts instruments, valuable papers in the money market at maturity;
- Securities been hedged by sell warrants or futures contracts; sell warrants and sell options used to hedge for underlying securities.

3.3.1 Market risk coefficient

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

3.3.2 Asset price

a. Cash and cash equivalents, money market instruments

Value of cash in VND is the cash balance at the calculation date.

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

Value of term deposits, cash equivalents and money market instruments is the amount deposited or acquisition cost plus accrued interests.

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)

b. Bonds

Value of listed bonds is the average price at the most recent trading day plus accrued interest from the latest coupon payment date to the trading date (if the average price does not include accrued interest). In case there is no transaction for such bonds for more than fifteen (15) days up to the calculation date or have been delisted, the value of bonds is the highest of the following values: The price of the nearest valuation period but not exceeding ninety (90) days up to the valuation date, including accrued interest; Acquisition cost, including accrued interest; Par value and Price determined by the internal valuation methods, including accrued interest.

Value of unlisted bonds is the average price of the bond quoted on the trading system of the Stock Exchange at the most recent trading date plus accrued interest from the latest coupon payment date to the trading date (if the average price does not include accrued interest). In case the bonds are not traded on the centralized trading system of the Stock Exchange, or have no transaction for more than fifteen (15) days up to the calculation date, or have been deregistered from trading, its value shall be the highest among of the following values: The price of the nearest valuation period but not exceeding ninety (90) days up to the valuation date, including accrued interest; Acquisition cost, including accrued interest; Par value and Price determined by the internal valuation methods, including accrued interest.

c. Shares

Value of listed shares is determined based on the closing prices (or equivalent term under the Exchange's Regulations) of the latest trading day prior to the date of calculation.

Value of unlisted shares which have been registered on the unlisted public companies market (UpCom) is the reference prices (or equivalent term under the Exchange's Regulations) of the latest trading day prior to the date of calculation.

In case there is no transaction of the shares listed or registered on UpCom during more than fifteen (15) days to the date of calculation, or shares have been delisted, value of these shares is the highest of the following values: Book value; Acquisition cost; and Price determined by internal valuation methods of the Company.

Value of shares which are suspended from trading, delisted or deregistered from trading is the highest of the following values: The price of the nearest valuation period but not exceeding ninety (90) days before the valuation date; Book value, Par value, Price determined by internal valuation methods of the Company.

Value of shares which are registered or custodied but has not been listed or registered for trading is the average price of quotations from at least three (03) securities companies which are not related to the Company on the latest trading day prior to the date of calculation. If there are no sufficient quotation 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 in term of dissolution, or of bankruptcy is 80% of the liquidated value of such shares at the date of preparation of the latest balance sheet, or price determined by internal methods of the Company.
The value of other shares or capital contributions is the highest of book value; acquisition cost/value of capital contribution; price determined by 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)

d. Securities investment fund certificates/Shares of securities investment companies

The value of listed public investment fund certificates or shares of a public securities investment company is determined based on the closing price (or equivalent term under the Exchange's Regulations) of the latest trading day prior to the date of calculation. In cases where there have been no transactions for more than fifteen (15) days prior to the valuation date, or where the listing has been withdrawn due to a transfer between Stock Exchanges, the value of such listed public investment fund certificates or shares of a public securities investment company is the highest of the following values: (i) the net asset value per fund certificate/share as publicly disclosed in accordance with regulations at the most recent date prior to the valuation date; (ii) the acquisition price; and (iii) the value determined by internal valuation methods of the Company.

Value of member fund or shares of private securities investment companies is equal to the net asset value per capital contribution unit/share as at the most recent reporting period or valuation period prior to the valuation date.

Value of unlisted public fund certificates is the net asset value per certificate as publicly disclosed in accordance with prevailing regulations at the most recent date prior to the valuation date.

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

e. Undistributed securities from underwriting contracts in the form of commitment

Exposures to market risk of these securities are determined as the following formula:

$$\begin{aligned}&\text{Exposures to market risk}\\&= \{\text{Quantity of undistributed securities, or distributed but unpaid}\\&\times \text{Underwriting issuance price} - \text{Collaterals value (if any)}\} \times \text{Issuance risk coefficient}\\&\times \left\{\text{Market risk coefficient} + \frac{(\text{Issuance underwriting price} - \text{Trading price}) \text{ (if positive)}}{\text{Issuance underwriting price}}\right\}\end{aligned}$$

In case of Initial Public Offering (IPO), including initial equitization auction, bonds bindding, trading price is equal to book value per share of the issuing institution at the latest period, or initial price (if unable to determine book value), or face value (in case of bonds).

Market risk coefficient is determined in accordance with *Note 3.3.1*.

Issuance risk coefficient is determined based on remaining distribution period according to the contract, but not exceeding the permitted distribution period in accordance with legal regulations as follows:

- Until the last day of the distribution period, if the remaining period is more than sixty (60) days: the issuance risk coefficient is 20%;
- Until the last day of the distribution period, if the remaining period is from thirty (30) to sixty (60) days: the issuance risk coefficient is 40%;
- Until the last day of the distribution period, if the remaining period is less than thirty (30): the issuance risk coefficient is 60%;

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)

- During the period from the last day of the distribution period to the settlement date: the issuance risk coefficient is 80%.
- After the last settlement day, the Company has to determine the exposures to market risk of securities that have not been distributed using the formula in Note 3.3 in accordance with regulations stated in Clause 4 Article 9 - Circular 91 amended and supplemented by Appendix I and Appendix II of Circular 102;
- Value of customers' collaterals is determined as follows:
- Value of collaterals

  = Volume of collaterals x Collateral price x (1 – Market risk coefficient)

f. Covered warrants issued by the Company

Exposures to market risk of covered warrants issued by the Company, in case of gain, is determined by the following formula:

Exposures to market risk = Max {((P_0 *x* Q_0*/k-* P_1 *x* Q_1*) x r – MD), 0}*

In which:

P_0*: average closing price of underlying securities in 05 trading days before the calculation date;*

Q_0*: quantity of outstanding covered warrants issued by the Company;*

K: conversion rate;

P_1*: price of underlying securities under Appendix II of Circular 102;*

Q_1*: quantity of underlying securities used to hedge for the covered warrants issued;*

r: market risk coefficient under Appendix I of Circular 102;

MD: Margin deposit when issuing the covered warrants.

The underlying securities shall satisfy the following conditions: being included in the issuance plan or registered with the State Securities Commission on the use of these securities to hedge against the risks of the covered warrants; and being the underlying securities of the covered warrants.

In case of where the covered warrants issued by the Company do not generate profit, the Company shall calculate exposures to market risk of underlying securities from the hedging activities instead of calculating exposures to market risk of the covered warrants.

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)

The Company also calculates market risk for the positive difference between the value of the underlying securities used to hedge against the risk of the covered warrants and the value of the underlying securities necessary to hedge for the covered warrants (corresponding to hedging value).

g. Futures contract

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

$$\text{Exposures to market risk} = \text{Max}\left[\left[\text{Closing price} \times \text{Open volume} - \text{Value of purchased securities}\right] \times \text{Market risk coefficient} - \text{Margin deposit value}, 0\right]$$

The value of purchased securities is the value of underlying securities purchased by the Company to hedge for future contractual obligations.

Margin deposit value is the value of assets that the enterprise deposits for investment, proprietary trading and market making transactions related to future contracts.

3.3.3 *Supplemental exposures to market risk*

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

- An increase of 10% if the value of the investment securities, capital contributions of one organization accounts for 10% to 15% of the owners' equity of the Company;
- An increase of 20% if the value of the investment securities, capital contributions of one organization accounts for 15% to 25% of the owners' equity of the Company;
- An increase of 30% if the value of the investment in securities, capital contributions of one organization accounts for more than 25% of the owners' equity of the Company.

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

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

3.4 Exposures to settlement risk

Exposures to settlement risk are the potential losses which 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 deposits issued by credit institutions; securities borrowing contracts in accordance with legal regulations; repurchase and reversed repurchase agreements in accordance with prevailing regulations; margin loans in accordance with prevailing regulations; receivables from securities trading activities in accordance with prevailing regulations 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 by counterparty

- For underwriting contracts in the form of commitment signed with other institutions 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 overdue receivables, other receivables and other assets, securities which have not been received on time, including securities and cash which have not been received from term deposits at credit institutions; certificates of deposit issued by credit institutions; securities borrowing contracts in accordance with prevailing regulations; repurchase and reversed repurchase agreements in accordance with prevailing regulations; margin loans at maturity in accordance with prevailing regulations, receivables from customers in securities trading activities, exposures to settlement risk are determined as follows:

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

- For contracts, transactions, payments others than the aforementioned, repurchase and resale agreements for securities or other contracts of a similar nature except for those specified above, receivables from debt trading with counterparties other than the Vietnam Asset Management Company ("VAMC"), the Debt and Asset Trading Corporation ("DATC"), exposures to settlement risk are determined as follows:

  Exposures to settlement risk = Value of all assets exposed to settlement risk × 100%

- For the contracts and transactions specified at point k, clause 1 of this Article, the determination shall be made in accordance with the following formulas:

  Deposit contracts or agreements for the purchase of real estate, and other economic agreements of a similar nature: Payment risk value = Deposit amount x 150%;

  Loans and receivables from customers that are not specified at points đ and g, clause 1 of this Article: Payment risk value = Loan or receivable amount x 150%;

  Other contracts and transactions: Payment risk value = Total value of assets exposed to settlement risk x 100%.

- For advance payments with a remaining settlement period of less than 90 days (excluding those that have been extended; extended cases shall be deducted from available capital in accordance with point b, clause 4, Article 5 and point b, clause 2, Article 6 of Circular 91), the payment risk value shall be determined based on the following principles:

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

3.4 *Exposures to settlement risk* (continued)

Value of assets exposed to settlement risk		Risk coefficient	Exposures to settlement risk
Value of all advances	amounts from 0% to 2% of owners' equity at the date of calculation	8%	Exposures to settlement risk = Value of all assets exposed to settlement risk x Settlement risk coefficient
	amounts from 2% to less than 5% of owners' equity at the date of calculation	50%	
	amounts for more than 5% of owners' equity at the date of calculation	100%	

3.4.1 Settlement risk coefficient

Settlement risk coefficient is determined based on the types of counterparty and the overdue period as specified in Appendix III of Circular 91.

3.4.2 Value of assets exposed to settlement risk

a. Securities borrowing and lending, margin activities, repurchase agreements, other transactions for customers or 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, certificate of deposits, unsecured loans, contracts, transactions, payments under point k, Clause 1, Article 10, Circular 91 amended and supplemented by Clause 1, Article 7 of Circular 102	Total outstanding balance of deposit accounts, certificates of deposits, total loan value, total value of the contract, transaction value plus dividends, interests, rights (for securities) or interests from deposits, loans interest, fees (for credit granting)
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.	Reversed 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 the similar nature	Max{(Outstanding 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)

Margin outstanding balance includes outstanding principal, interest and other fees.

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

Value of assets exposed to settlement risk is determined in accordance with *Note 3.3.2*.

b. Securities trading

Value of assets exposed to settlement risk in securities trading is determined as follows:

No.	Period	Value of assets exposed to settlement risk
A – For sales of securities (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 purchase of securities (buyer is the Company or its customers)		
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) or 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, bonds, debt instruments at maturity

Value of assets exposed to settlement risk is the value of receivables calculated based on face value, plus accrued interest, related costs and less cash previously received (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 value of collaterals

The Company shall deduct the value of collaterals of counter parties, customers, except for transactions, contracts stated in Point k Clause 1, Point b Clause 10 Article 10 of Circular 91, amended and supplemented in Clause 1 and Clause 2 Article 7 of Circular 102, when determining the value of assets exposed to settlement risk in case these transactions, contracts qualify the following conditions:

- Counterparties or customers secure their obligations using collaterals being cash, cash equivalents, valuable papers, negotiable instruments on the money market, securities listed and registered on the Vietnam Exchange and its subsidiaries, Government bonds, bonds guaranteed by the Ministry of Finance;
- The Company has rights to control, manage, use, and transfer collaterals if counterparties fail to make sufficient and timely payments as agreed in the contracts.

Value of assets subjected to deduction is determined as follows:

Collateral value = Quantity of collaterals x Asset price x (1 – Market risk coefficient)

Value of assets 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:

- Increased by 10% if the value of deposits contracts, certificates of deposits, loans, receivables, repurchase agreements, reversed repurchase agreements, total borrowing from an organization, an individual and a group of related organizations/individuals (if any) accounts for more than 10% to 15% of the owners' equity of the Company;
- Increased by 20% if the value of deposits contracts, certificates of deposits, loans, receivables, repurchase agreements, reversed repurchase agreements, total borrowing from an organization, an individual and a group of related organizations/individuals (if any) accounts for more than 15% to 25% of the owners' equity of the Company;
- Increased by 30% if the value of deposits contracts, certificates of deposits, loans, receivables, repurchase agreements, reversed repurchase agreements, total borrowing from an organization, an individual and a group of related organizations/individuals (if any) accounts for more than 25% of the owners' equity of the Company.

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

3.4 Exposures to settlement risk (continued)

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 the following cases:

- Settlement risk relating to the same counterparty;
- Settlement risk relating to the same type of transaction;
- The net bilateral clearing is agreed upon among related parties by written documents.

3.5 Exposures to operational risk

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

Exposures to operational risk of the Company is determined at the maximum between: the higher of 25% of the Company's expenses for calculating operational risk twithin twelve (12) consecutive months up to the month before reporting date or 20% of the security trading organization's minimum charter capital for business operations.

The Company's expenses for calculating operational risk are determined from total expenses incurred in the period less: depreciation and amortization expenses, utilization/reversal of provision for impairment of short-term, long-term financial assets and collaterals, utilization/reversal of provision for impairment of recevables, utilization/reversal of provision for impairment of other current assets, loss from revaluation of financial assets at fair value through profit and loss ("FVTPL"), interest expenses; loss from revaluation of outstanding covered warrants payables; unrealized foreign exchange gain or loss; financial expenses and other non-cash expenses in the business activities of the Company.

4. CALCULATION SHEET ON EXPOSURES TO MARKET RISK

Currency: VND

A. 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, money market instruments				
1	Cash (VND), demand deposits at banks	0	1,047,883,425,053	-
2	Cash equivalents	0	-	-
3	Valuable papers, transferable instruments in the money market, certificate of deposit	0	656,423,452,058	-
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	509,986,600,000	15,299,598,000
III. Listed and unlisted bonds issued by credit institution bonds				
6	Credit institution bonds having remaining term of less than 1 year, including convertible bonds	0	-	-
	Credit institution bonds having remaining term from 1 to under 3 years, including convertible bonds	3	-	-
	Credit institution bonds having remaining term from 3 to under 5 years, including convertible bonds	5	-	-
	Credit institution bonds having remaining term of more than 5 years, including convertible bonds (The additional risk factor is 5%) *(*)*	15	200,541,506,800	30,081,226,020
	Credit institution bonds having remaining term of more than 5 years, including convertible bonds (The additional risk factor is 10%) *(*)*	20	2,053,062,703,255	410,612,540,652

4. CALCULATION OF EXPOSURE 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				
Listed corporate bonds				
7	Listed bonds having remaining term of less than 1 year, including convertible bonds	0	-	-
	Listed bonds having remaining term from 1 to 3 under years, including convertible bonds	5	-	-
	Listed bonds having remaining term from 3 to under 5 years, including convertible bonds	10	-	-
	Listed bonds having remaining term of more than 5 years, including convertible bonds	15	-	-
Unlisted corporate bonds				
8	Unlisted bonds issued by listed entities having remaining term of less than 1 year, including convertible bonds	5	-	-
	Unlisted bonds issued by listed entities having remaining term from 1 to under 3 years, including convertible bonds (The additional risk factor is 5%) *(*)*	15	856,096,128,372	128,414,419,256
	Unlisted bonds issued by listed entities having remaining term from 3 to under 5 years, including convertible bonds	20	-	-
	Unlisted bonds issued by listed entities having remaining term of more than 5 years, including convertible bonds	25	-	-
	Unlisted bonds issued by other entities having remaining term of less than 1 year, including convertible bonds	15	-	-
	Unlisted bonds issued by other entities having remaining term from 1 to under 3 years, including convertible bonds	20	-	-
	Unlisted bonds issued by other entities having remaining term from 3 to under 5 years, including convertible bonds	30	-	-
	Unlisted bonds issued by other entities having remaining term of more than 5 years, including convertible bonds	35	-	-

4. CALCULATION OF EXPOSURE TO MARKET RISK (continued)

	Investment items	*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	523,119,065,461	52,311,906,546
10	Ordinary shares, preferred shares of unlisted public entities registered for trading through UpCom system	20	21,715,658	4,343,132
11	Ordinary shares, preferred shares of public entities registered for depository, but not yet listed and registered for trading; shares under IPO	30	82,325,851,400	24,697,755,420
VI. Certificates of securities investment funds				
12	Public funds, including public securities investment companies	10	26,712,391,500	2,671,239,150
13	Member Fund	50	-	-
14	Private Securities Investment companies	30	-	-
VII. Securities subject to warning, control, trading restriction, trading halt, suspension, delisting, or trading cancellation				
15	Securities being warned	35	951,680	333,088
16	Securities under control	40	-	-
17	Securities under trading halt or trading restriction	60	7,766,995	4,660,197
18	Securities under trading suspension	70	1,687,309	1,181,116
19	Delisted, cancelled securities	80	305,185,011	244,148,009
VIII. Derivatives				
20	Stock index futures contracts	8	-	-
Calculation: Exposure to risk = Max {((Daily settlement value – Buy-in security value to warranty future contractual payment obligations) x Market risk coefficient of futures contracts – Margin value (The contribution to the clearing fund for the open position of the securities company)), 0} Daily settlement value = Daily settlement price x Open interests				
21.	Government bond futures contracts	3	-	-
Calculation: Exposure to risk = Max {((Daily settlement value – Buy-in security value to warranty future contractual payment obligations) x Market risk coefficient of futures contracts – Margin value (The contribution to the clearing fund for the open position of the securities company)), 0} Daily settlement value = Daily settlement price x Open interests				

4. CALCULATION OF EXPOSURE TO MARKET RISK (continued)

Investment items		*Risk coefficient %*	*Scale of risk VND*	*Exposures 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 Ho Chi Minh Stock Exchange	8	-	-
25	Arbitrage trading	2	-	-
26	Shares, capital contribution and other securities	80	-	-
X. Increases risk (as determined based on the basis of equity after fully making all required provisions)				
No.	*Stock Code*	*Increase*	*Scale of risk VND*	*Exposure to risk VND*
1	Vietnam Bank for Agriculture and Rural Development	2,00%	662.761,904,110	13,255,238,082
2	Military Commercial Joint Stock Bank	2,00%	633,902,985,736	12,518,451,123
3	Vingroup Corporation	1,50%	683,647,397,260	10,254,710,959
TOTAL EXPOSURES TO MARKET RISK (I+II+III+IV+V+VI+VII+VIII+IX+X)				**700,371,750,749**

4. CALCULATION SHEET ON EXPOSURES TO MARKET RISK (continued)

(*) Details:

No	Issuer	Credit rating organization	Credit rating level	Credit rating announcement date
1	Vingroup - Joint Stock Company	FiinRatings Joint Stock Company (FiinRatings)	A-	25-09-25
2	Becamex IDC Corporation – Joint Stock Company	Vietnam Investment Credit Rating Joint Stock Company (VIS Rating)	A	01-08-25
3	Vietnam Bank for Agriculture and Rural Development	Moody's Ratings	BA2	17-01-25
4	Ho Chi Minh City Development Joint Stock Commercial Bank	Moody's Ratings	BA3	29-05-25
5	Military Commercial Joint Stock Bank	Fitch Ratings	BB	06-11-25
6	Vietnam International Commercial Joint Stock Bank	FiinRatings Joint Stock Company (FiinRatings)	A	12-04-25
7	Vietnam Joint Stock Commercial Bank for Industry and Trade	Fitch Ratings	BB+	03-11-25
8	Fortune Vietnam Joint Stock Commercial Bank	Moody's Ratings	Ba3	18-11-25

5. CALCULATION OF EXPOSURES TO SETTLEMENT RISK

Currency: VND

	Exposures to risk
Risk of undue items *(Note 5.1)*	40,636,104,120
Risk of overdue items *(Note 5.2)*	5,981,656,880
Risk of advances, other contracts, transactions *(Note 5.3)*	-
Supplemental exposures to settlement risk *(Note 5.4)*	-
Total exposures to settlement risk	**46,617,761,000**

5.1 Risk of undue items

Types of transaction \ Risk coefficient (%)		Exposures to risk (VND)						Total exposures to risk VND
		0.0%	0.8%	3.2%	4.8%	6.0%	8.0%	
		(1)	(2)	(3)	(4)	(5)	(6)	
1.	Term deposits, certificates of deposits, unsecured loans, receivables from securities trading activities and operations and other items exposed to settlement risk (*)	-	66,300,895	-	-	39,385,407,124	1,184,396,101	40,636,104,120
2.	Securities lending/Agreements with similar nature	-	-	-	-	-	-	-
3.	Securities borrowing/Agreements with similar nature	-	-	-	-	-	-	-
4.	Reversed repurchase agreements/ Agreements with similar nature	-	-	-	-	-	-	-
5.	Repurchase agreements/Agreements with similar nature	-	-	-	-	-	-	-
TOTAL EXPOSURES TO UNDUE SETTLEMENT RISK								**40,636,104,120**

5. CALCULATION OF EXPOSURES TO SETTLEMENT RISK (continued)

5.1 *Risk of undue items* (continued)

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

No.	Counterparty 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 and Vietnam Securities Depository and Clearing Coporation	0.8%
(3)	Credit institutions, financial institutions, and securities trading institutions which are established in OECD countries and have credit ratings in accordance with the internal policies of the Company	3.2%
(4)	Credit institutions, financial institutions, and securities trading institutions which are established outside of OECD countries; or established in OECD countries and do not meet other requirements in accordance with the internal policies of the Company	4.8%
(5)	Credit institutions, financial institutions, securities trading institutions, securities investment funds, securities investment companies being established and operating in Vietnam	6.0%
(6)	Other entities, individuals and parties	8.0%

(*) Details:

	Carrying value VND	*Collateral value VND*	*Carrying value without collaterals VND*	*Settlement risk coefficient by counterparty %*	*Exposures to settlement risk VND*
Term deposits at credit institutions	656,423,452,058	-	656,423,452,058	6%	39,385,407,124
Receivables from services provided by securities companies	14,804,951,248	-	14,804,951,248	8%	1,184,396,101
Other receivables	8,287,611,839	-	8,287,611,839	0.80%	66,300,895
Total	**679,516,015,145**	**-**	**679,516,015,145**		**40,636,104,120**

5. CALCULATION OF EXPOSURES TO SETTLEMENT RISK (continued)

5.2 *Risk of overdue items*

No.	*Overdue period*	*Risk coefficient %*	*Scale of risk VND*	*Exposures to risk VND*
1.	0 – 15 days after due date of settlement/securities transfer	16	-	-
2.	16 – 30 days after due date of settlement/securities transfer	32	-	-
3.	31 – 60 days after due date of settlement/securities transfer	48	-	-
4.	From 60 days after due date of settlement/securities transfer	100	5,981,656,880	5,981,656,880
TOTAL EXPOSURES TO OVERDUE SETTLEMENT RISKS				**5,981,656,880**

5.3 *Risk of advances, other contracts, transactions*

No.	*Details of parties*	*Risk coefficient %*	*Scale of risk VND*	*Exposures to risk VND*
1.	Contracts, transactions, and capital utilization arrangements other than those specified in Points a, b, c, d, đ, e, and g, Clause 1, Article 10; sales and repurchase agreements for securities or other agreements of similar nature, except for those specified in Points c and d, Clause 1, Article 10; and receivables arising from debt trading 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 for each counterparty)	150		
	- Loans and other receivables from customers that are not classified under Points đ and g, Clause 1, Article 10 of Circular 91, amended and supplemented in Clause 1, Article 7 of Circular 102 (with details for each counterparty)	150		
	- Other contracts and transactions (with details for each counterparty)	100		
	- Advances (with details for each counterparty):			
	+ Accounting for from 0% to 2% of owners' equity at the calculation date	8		
	+ Accounting for more than 2% to less than 5% of owners' equity at the calculation date	50		
	+ Accounting for more than 5% of owners' equity at the calculation date	100		
TOTAL EXPOSURES TO OTHER CONTRACTS, TRANSACTIONS				-

5. CALCULATION OF EXPOSURES TO SETTLEMENT RISK (continued)

5.4 *Supplemental exposures to settlement risk*

No.	Details of items, counterparties	Increase level %	Scale of risk VND	Exposures to risk VND
1.	Term deposits, unsecured loans and receivables from trading activities and securities trading operations	30	-	-
TOTAL SUPPLEMENTAL EXPOSURES TO SETTLEMENT RISK				-

6. CALCULATION OF EXPOSURE TO OPERATIONAL RISK

Currency: VND

No.	Items	Amount
I.	**Total operating expenses incurring during the 12-month period ended 31 December 2025**	**1,490,036,511,991**
II.	Deductions from total expenses (*)	743,549,331,612
III.	**Total expenses after decreases (III = I – II)**	**746,487,180,379**
IV.	25% of total expense after decreases (IV = 25% III)	186,621,795,095
V.	20% of minimum charter capital for business operations of BIDV Securities Joint Stock Company	240,000,000,000
TOTAL EXPOSURES TO OPERATIONAL RISK (Max {IV, V})		**240,000,000,000**

(*) Decreases from total expenses

Currency: VND

	Amount
Depreciation and amortization expenses	8,500,227,664
Provision expenses for impairment of financial assets and collaterals	(472,708,000)
Provision reversed for impairment of receivables	69,500,000
Loss from revaluation of financial assets at FVTPL	343,811,566,221
Interest expenses	380,832,190,879
Revaluation gain/loss on outstanding warrant liabilities	10,810,819,187
Unrealized foreign exchange gain/loss	(2,264,339)
Total	**743,549,331,612**

7. CALCULATION OF LIQUID CAPITAL

Currency: VND

NO.	ITEMS	Liquid capital		
		Liquid capital	Decreases	Increases
		(1)	(2)	(3)
A	Equity			
1.	Owners' equity, excluding redeemable preference share (if any)	2,453,659,430,000		
2.	Share premium, excluding redeemable preference share (if any)	2,056,655,911,017		
3.	Treasury shares	-		
4.	Convertible bonds – Equity component	-		
5.	Other owner's equity	-		
6.	Differences from revaluation of assets at fair value	-		
7.	Capital supplementary reserve	-		
8.	Operational risk and financial reserve	-		
9.	Other reserves	-		
10.	Undistributed accumulated profit after tax	892,993,676,277		
11.	Balance of provision for impairment of assets	5,907,458,000		
12.	Difference from revaluation of fixed assets	-		
13.	Exchange rate difference	-		
14.	Convertible debts			-
15.	Total increase or decrease in securities investment value		6,686,242,805	154,332,676,369
16.	Other capital (if any)	-		
1A	Total			5,556,862,908,858

7. CALCULATION OF LIQUID CAPITAL (continued)

NO.	ITEMS	Liquid capital		
		Liquid capital	Decreases	Increases
		(1)	(2)	(3)
B	**Current assets**			
I	***Financial assets***		***6,542,068,314***	
1.	Cash and cash equivalents			
2.	Financial assets at fair value through profit or loss (FVTPL)		-	
	Securities exposed to market risk			
	Securities deducted from liquid capital		-	
3.	Held-to-matury investments (HTM)			
	Securities exposed to market risk			
	Securities deducted from liquid capital		-	
4.	Loans			
5.	Available-for-sale financial assets (AFS)		-	
	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)		4,775,892,214	
	Receivables due in 90 days or less			
	Receivables due in more than 90 days		4,775,892,214	
	Current receivables from counterparties that have become insolvent		-	
8.	Undistributed covered warrants			
9.	Hedging underlying securities for when issuing covered warrants		-	
10.	Receivables from services provided by the Company		265,000,000	
	Receivables due in 90 days or less			
	Receivables due in more than 90 days		265,000,000	
	Current receivables from counterparties that have become insolvent		-	
11.	Internal receivables		-	
	Receivables due in 90 days or less			
	Receivables due in more than 90 days		-	
	Current receivables from counterparties that have become insolvent		-	
12.	Receivables due to error in securities transaction		-	
	Receivables due in 90 days or less		-	
	Receivables due in more than 90 days			
	Current receivables from counterparties that have become insolvent		-	

7. CALCULATION OF LIQUID CAPITAL (continued)

NO.	ITEMS	Liquid capital		
		Liquid capital	Decrease	Increases
		(1)	(2)	(3)
B	**Current assets**			
13.	Other receivables		1,501,176,100	
	Receivables due in 90 days or less			
	Receivables due in more than 90 days		1,501,176,100	
	Current receivables from counterparties that have become insolvent		-	
14.	Provision of impairment of receivables		-	
II	***Other current assets***		12,038,543,555	
1.	Advances		-	
	- Advances with the remaining reimbursement period of 90 days or less			
	- Advances with the remaining reimbursement period of more than 90 days		-	
	- Advances not yet due but insolvent counterparty		-	
2.	Office supplies, tools and materials		731,520,000	
3.	Short-term prepaid expenses		11,307,023,555	
4.	Short-term deposits, collaterals and pledges		-	
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			**18,580,611,869**
C	**Non-current assets**			
I	***Non-current financial assets***		-	
1.	Long-term receivables		-	
2.	Investments			
2.1	Held-to-maturity investments		-	
	Securities exposed to market risk			
	Securities deducted from liquid capital		-	
2.2	Investments in subsidiaries		-	
2.3	Other long-term investments		-	
II	***Fixed assets***		**25,722,228,999**	
III	***Investment properties***		-	
IV	***Construction in progress***		-	
V	***Other non-current assets***		**42,855,069,670**	
1.	Long-term deposits, collaterals and pledges		11,454,479,792	
2.	Long-term prepaid expenses		10,000,589,878	
3.	Deferred tax assets		-	
4.	Payments for Settlement Assistance Fund		21,400,000,000	
5.	Other non-current assets		-	

7. CALCULATION OF LIQUID CAPITAL (continued)

NO.	ITEMS	Liquid capital		
		Liquid capital	Decreases	Increases
		(1)	(2)	(3)
C	**Non-current assets**			
VI	***Assets*** which are qualified, adversed or disclaimed on the audited, reviewed financial statements not being deducted in accordance with Article 5, Circular 91 amended and supplemented in Article 2, Circular 102		-	
1C	**Total**			**68,577,298,669**
D	**Deposits, collaterals**			
1.	Deposited value		42,222,500,000	
1.1	Contribution to the Settlement Assistance Fund of Viet Nam Securities Depository and Clearing Coporation ("VSDC")		-	
1.2	Contribution to the clearing fund of the central settlement counterparty for the open position of the cglearing member		15,000,000,000	
1.3	Deposits in cash and and banks' guarantee for issuing covered warrants		27,222,500,000	
2	Collaterals for obligations due in more than ninety (90) days		134,282,739,726	
	Including:			
	Joint Stock Commercial Bank for Foreign trade of Viet Nam		*95,574,794,520*	
	IM Bank		*34,043,835,617*	
	Prosperity And Growth Commercial Joint Stock Bank		*4,664,109,589*	
1D	**Total**			**176,505,239,726**
LIQUID CAPITAL = 1A-1B-1C-1D				**5,293,199,758,594**

Notes:

[ ] Non-applicable for the preparation of the Financial safety ratio report

8. EVENTS AFTER THE REPORTING DATE

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

Hanoi, Vietnam

27 March 2026

Ms. Tran Ngoc Diep Chief Accountant	Mr. Nguyen Thi Anh Dao Head of Internal Control Department	Mr. Nguyen Duy Vien General Director

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