# VPBank Securities Joint Stock Company

Financial safety ratio report

31 December 2025

CÔNG TY CỔ PHẦN CHỨNG KHOÁN VPBANK

Digitally signed by CÔNG TY CỔ PHẦN CHỨNG KHOÁN VPBANK
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VPBank Securities Joint Stock Company

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# VPBank Securities Joint Stock Company

GENERAL INFORMATION

## THE COMPANY

VPBank Securities Joint Stock Company ("the Company") is a joint stock company established under the Corporate Law of Vietnam, Operating License No. 106/UBCK-GP issued by the Chairman of the State Securities Commission on 08 April 2009, the latest Amended License No. 136/GPDC-UBCK issued by the Chairman of the State Securities Commission on 26 December 2025 and other subsequent amendment licenses.

The Company's initial charter capital is VND 36,000,000,000 and has been supplemented in accordance with amended licenses for over time. As at 31 December 2025, the Company's total charter capital is VND 18,750,000,000,000.

The Company's primary activities are to provide brokerage service, proprietary trading, underwriting for securities issues, custodian services, finance and investment advisory service, margin lending and advancing payments of securities service. The Company's Head Office is located on 21st and 25th Floors, Commercial Office Building, No. 89 Lang Ha, Dong Da Ward, Hanoi.

As at 31 December 2025, the Company has no subsidiaries, associates and dependent accounting units.

As at 31 December 2025, the Company has 812 employees (31 December 2024: 582 employees).

## BOARD OF DIRECTORS

Members of the Board of Directors during the year and at the date of the financial safety ratio report are as follows:

| *Name* | *Title* | *Appointment/Resignation date* |
|---|---|---|
| Ms. Ho Thuy Nga | Chairwoman | Appointed on 15 September 2025 |
| | Member | Appointed on 14 February 2022 |
| Mr. Vu Huu Dien | Chairman | Appointed on 01 July 2024 |
| | | Resigned on 15 September 2025 |
| | Vice Chairman | Appointed on 15 December 2025 |
| Mr. Nguyen Luong Tan | Member | Appointed on 04 December 2023 |
| Mr. Nguyen Quang Trung | Independent Member | Appointed on 03 September 2025 |

## BOARD OF SUPERVISION

Members of Board of Supervision during the year and at the date of the financial safety ratio report are as follows:

| *Name* | *Title* | *Appointment date* |
|---|---|---|
| Mr. Vu Hong Cao | Head of the Board of Supervision | Appointed on 14 February 2022 |
| Mr. Nguyen Hung Cuong | Member | Appointed on 26 April 2024 |
| Mr. Tran Vinh Khang | Member | Appointed on 28 August 2024 |

GENERAL INFORMATION (continued)

## MANAGEMENT

Members of the Management during the period and at the date of the financial safety ratio report are as follows:

| *Name* | *Title* | *Appointment/Resignation date* |
|---|---|---|
| Mr. Vu Huu Dien | Chief Executive Officer ("CEO") | Appointed on 4 November 2024<br>Resigned on 15 December 2025 |
| Mr. Nham Ha Hai | Chief Executive Officer ("CEO") | Appointed on 15 December 2025 |

## LEGAL REPRESENTATIVE

The legal representative of the Company from 01 January 2025 to 15 December 2025 is Mr. Vu Huu Dien, title of Chairman cum Chief Executive Officer. The legal representative of the Company from 15 December 2025 to 31 December 2025 and at the date of this report is Mr. Nham Ha Hai, title of Chief Executive Officer.

## AUDITORS

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

# VPBank Securities Joint Stock Company

REPORT OF MANAGEMENT

Management of VPBank 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 ("Circular 91") and 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 on financial safety indicators and remedies applicable to securities companies that fail to meet the stipulated financial safety indicators 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 THE MANAGEMENT

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

For and on behalf of Management:

S.G.P: 40 - C.T.C.P
CÔNG TY CỔ PHẦN CHỨNG KHOÁN VPBANK
P. ĐỐNG ĐA - T.P HÀ NỘI

Mr. Nham Ha Hai
Chief Executive Officer

Hanoi, Vietnam

12 March 2026

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

Tel: +84 28 3824 5252
Email: eyhcmc@vn.ey.com
Website (EN): ey.com/en_vn
Website (VN): ey.com/vi_vn

Reference: 12891379/E-68736327-ATTC

# INDEPENDENT AUDITORS' REPORT

**To:** **The Shareholders of**
**VPBank Securities Joint Stock Company**

We have audited the accompanying financial safety ratio report of VPBank Securities Joint Stock Company ("the Company") as at 31 December 2025 as prepared on 12 March 2026 and set out on pages from 6 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 91") and Circular No. 102/2025/TT-BTC dated 29 October 2025 issued by the Ministry of Finance ("Circular 102") amending and supplementing Circular No. 91 on financial safety ratio and remedies applicable to securities companies that fail to meet the stipulated financial safety ratio 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 amended and supplemented by Circular 102 and *Note 2.1* to the financial safety ratio report. The Chairman of the Company is also responsible for such internal control as 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 auditor considers internal control relevant to the Company's preparation and fair presentation of the financial safety ratio report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of report preparation 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.



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***Opinion***

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

***Policy of preparation of report***

Without modifying our opinion, we draw attention to *Note 2.1* and *Note 3* to the financial safety ratio report, which describes the regulations and policies applicable to the preparation of the financial safety ratio report. In addition, as 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. As a result, the report may not be suitable for other purposes.

**Ernst & Young Vietnam Limited**

Vu Tien Dung
Deputy General Director
Audit Practising Registration
Certificate No. 3221-2025-004-1

Tran Thi Thu Hien
Auditor
Audit Practising Registration
Certificate No. 2487-2023-004-1

Hanoi, Vietnam

12 March 2026



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VPBank Securities Joint Stock Company
Official letter No: .../2025/CV-VPBankSHO

_____o0o_____

Re: Financial safety ratio report

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

_____o0o_____

*Hanoi, 12 March 2026*

# FINANCIAL SAFETY RATIO REPORT

As at: 31 December 2025

**To: 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") and 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 on financial safety indicators and remedies applicable to securities companies that fail to meet the stipulated financial safety indicators;

(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 year;

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

CÔNG TY CỔ PHẦN CHỨNG KHOÁN VPBANK

| Ms. Nguyen Thi Thu Giang | Ms. Dinh Thi Thu Hien | Ms. Ha Thi Thuy Mai | Mr. Nham Ha Hai |
|---|---|---|---|
| Chief Accountant | Chief Financial Officer | Internal Control Manager | Chief Executive Officer |

Hanoi, Vietnam

12 March 2026

# VPBank Securities Joint Stock Company

FINANCIAL SAFETY RATIO REPORT
as at 31 December 2025

## SUMMARY TABLE ON EXPOSURES TO RISKS AND LIQUID CAPITAL

*Currency: VND*

| *No* | *ITEMS* | *Notes* | *Exposures to risk/ Liquid capital* |
|---|---|---|---|
| 1 | Total exposures to market risk | 4 | 4,143,913,833,815 |
| 2 | Total exposures to settlement risk | 5 | 794,383,563,527 |
| 3 | Total exposures to operational risk | 6 | 309,002,976,443 |
| **4** | **Total exposures to risks (4=1+2+3)** | | **5,247,300,373,785** |
| **5** | **Liquid capital** | **7** | **32,709,969,300,008** |
| **6** | **Liquid capital ratio (6=5/4) (%)** | | **623.37%** |

| | | | |
|---|---|---|---|
| Ms. Nguyen Thi Thu Giang | Ms. Dinh Thi Thu Hien | Ms. Ha Thi Thuy Mai | Mr. Nham Ha Hai |
| Chief Accountant | Chief Financial Officer | Internal Control Manager | Chief Executive Officer |

Hanoi, Vietnam

12 March 2026

## 1. THE COMPANY

VPBank Securities Joint Stock Company ("the Company") is a joint stock company established under the Corporate Law of Vietnam, Operating License No. 106/UBCK-GP issued by the Chairman of the State Securities Commission on 08 April 2009, the latest Amended License No. 136/GPDC-UBCK issued by the Chairman of the State Securities Commission on 26 December 2025 and other subsequent amendment licenses.

The Company's primary activities are to provide brokerage service, proprietary trading, underwriting for securities issues, custodian service, finance and investment advisory service, margin lending and advancing payments of securities service.

***Charter capital***

As at 31 December 2025, the Company's total charter capital was VND 18,750,000,000,000.

***Location and network***

The Company's Head Office is located on 21st and 25th Floors, Commercial Office Building, No. 89 Lang Ha, Dong Da Ward, Hanoi.

***Subsidiaries***

As at 31 December 2025, the Company has no subsidiaries, associates and dependent accounting units.

***Employees***

As at 31 December 2025, the Company has 812 employees (31 December 2024: 582 employees).

## 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 ("Circular 91") and Circular No. 102/2025/TT-BTC dated 29 October 2025 by the Ministry of finance ("Circular 102"), amending and supplementing Circular No.91 on financial safety indicators and remedies applicable to securities companies that fail to meet the stipulated financial safety indicators. This financial safety ratio report is prepared on the basis of the financial statements of the Company at the reporting date.

### 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 Liquid capital ratio*

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

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

Where, 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 preferred share (if any);
- Convertible bonds – Equity component (applicable to securities company issuing convertible bonds);
- Other owners' equity;
- Differences in revaluation of assets at fair value;
- Differences in foreign exchange rates;
- Charter capital supplementary reserve;
- Operational risk and financial reserve;
- Other owner's equity reserves in compliance with prevailing regulations;
- Undistributed retained earnings;
- 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 *(Notes 3.2.1)*;
- Increases to liquid capital *(Notes 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 decreases 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 warrant, is determined as the minimal value of the followings: 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 the Company's assets used as collaterals for the Company's liabilities with other institutions and individuals, of which the remaining terms are of more than ninety (90) days (Equivalent to 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 value of the obligation/collateral value);
- Short-term assets include prepaid items, receivables and advances of which the remaining recovery period or settlement period is of more than ninety (90) days, and other short-term assets;
- Long-term assets;
- The qualified, adversed or disclaimed items on the audited, 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;
- Losses determined at contract value from other counter parties which are assessed as completely insolvent.

When determining the above decreases to liquid capital, the Company makes the following adjustments to the decrease value:

- For assets used as collaterals for obligations with other entities and individuals, the decrease 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 individuals' assets, the decrease value shall be deducted by the minimal value of the followings: value of the collaterals, book value.

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

The following long-term and short-term assets indicators are not included in the deductions from liquid capitals are specified as follows:

## 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)

- Assets against market risks shall be identified as prescribed in Circular 91, amended and supplemented by Circular 102 except for securities issued by the parent company, subsidiaries of the Company or subsidiaries of the Company's parent company or securities restricted to transfer with the remaining restricted period of more than ninety (90) days as from the calculation date;
- The contracts and transactions against which liquidity risks shall be identified as prescribed in Circular 91 amended and supplemented by Circular 102;
- Provision for impairment of other assets;
- Provision for non-performing receivables.

The Company does not calculate exposures to risks 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 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 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, preferred shares and other debt instruments registered to supplement liquid capital with the State Securities Commission and satisfied all conditions stated in Clause 2, Article 7 of 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.

### 3.3 *Exposures to market risk*

Exposures to market risk are the potential losses which may occur when the market value of the Company's assets or assets expected to own from underwriting contracts fluctuates in a negative trend. Exposures to market risk are determined for the Company's assets, stated in Clause 2, Article 9 of Circular 91, including: cash and cash equivalent, money market instruments, bonds, shares, funds/shares of securities investment companies; that are determined by the Company at the end of the transaction day using the following formula:

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

In particular, 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.

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

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

### 3.3 *Exposures to market risk* (continued)

Assets which 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 money market which have been matured;
- Securities which have been hedged by selling warrants or futures contracts; put warrants and put options which 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, 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 which are allowed to conduct foreign currencies trading at the calculation date.

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

*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 included accrued interest: The price of the nearest valuation period but not exceeding ninety (90) days before the valuation date; Acquisition cost; Par value and Price determined by the internal valuation methods.

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 the following values included accrued interest: The price of the nearest valuation period but not exceeding ninety (90) days before the valuation date; Acquisition cost; Par value and Price determined by the internal valuation methods.

## 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 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 on the Stock Exchange.

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, deregistered from trading, 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 maximum 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 fund 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 form of firm commitment*

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

Exposures to market risk

= {Quantity of undistributed securities, or distributed but not yet paid

x Issuance underwriting price – Value of collaterals (if any)} x Issuance risk coefficient

$$x \left\{ \text{Market risk coefficient} + \frac{(\text{Issuance underwriting price} - \text{Trading price}) \text{ (if positive)}}{\text{Issuance underwriting}} \times 100\% \right\}$$

## 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. Undistributed securities from underwriting contracts in form of firm commitment* (continued)

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

- Market risk coefficient is determined in *Note 3.3.1;*
- Issuance risk coefficient is determined based on remaining duration to the ending date of the distribution period according to the contract, but not exceed the allowed distribution period in accordance with legislative regulations, as follows:
  - Until the last day of the distribution period, if the remaining time is more than sixty (60) days: the issuance risk coefficient is 20%;
  - Until the last day of the distribution period, if the remaining time 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 time is less than thirty (30) days: the issuance risk coefficient is 60%;
  - In the period from the last day of the distribution period to the settlement day: 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;
- Value of customers' collaterals is determined as follows:

  Value of collaterals = Volume of assets x Asset price x (1 – Market risk coefficient)

*f. Covered warrants issued by the Company*

- Exposure 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 {((P0 x Q0/k - P1 x Q1) x r - MD), 0}

  Where:

  *P0: Average closing price of underlying securities in five (05) trading days before the calculation date*

  *Q0: the number of outstanding warrants of securities companies*

  *k: conversation ratio*

  *P1: price of the underlying securities determined as prescribed in Appendix II Circular 102*

  *Q1: the number of the underlying securities used by securities companies as guarantee of the obligation to make payment for the covered warrant issued by such trader*

  *r: the market risk coefficient of the warrant, which is determined according to Appendix I Circular 102*

  *MD: the margin value in case the securities company issues the covered warrant*

## 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)

*f. Covered warrants issued by the Company* (continued)

- The underlying securities in the above formula 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 the covered warrants issued by a securities company is unprofitable, the Company shall calculate exposures to market risk of underlying securities from the hedging activities instead of exposures to market risk of the covered warrants;
- The Company also calculates market risk for the 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:

Exposures to market risk = Max {((Daily settlement value - Buy-in security 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 the Company to cover for future contractual obligations;
- Margin value is the value of asset that the Company deposits for investment, proprietary trading and market making transactions related to futures contracts.

#### 3.3.3 *Increase of 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 issued under underwriting contract in form of firm 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 total value of investment in securities, contributed capital of an organization accounts 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, contributed capital of an organization accounts 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, contributed capital of an 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 counter party 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 agreement 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 other capital usage 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 = Settlement risk coefficient of counterparty x Value of assets exposed to settlement risk

- 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, other receivables and other assets that are overdue, securities have not been delivered 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 or loan contracts in accordance with prevailing regulations; repurchase and reverse repurchase agreements in accordance with prevailing regulations; matured 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 by time x Value of assets exposed to settlement risk

- For contracts, transactions, capital utilizations, repurchase or resale agreements of securities, or other similar agreements not included in the above-mentioned contracts and transactions, receivables from debt trading with trading partners other than Vietnam Asset Management Company for credit institutions ("VAMC"), Vietnam Debt and Asset Trading Company Limited ("DATC"), exposures to settlement risk is determined as follows:

  - Deposit agreements or agreements for purchasing real estate, and economic agreements of similar nature: Payment risk value = Deposit amount × 150%;
  - Loans or receivables from customers not classified under point d and g, Clause 1 of this Article: Payment risk value = Loan or receivable amount × 150%;
  - Other contracts or transactions: Payment risk value = Total value of assets potentially exposed to payment risk × 100%.

- For advances which have recover time under ninety (90) days (excluding extended advances), exposures to settlement risk is determined as follows:

## 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 total advances | accounting for 0% to 2% of owners' equity at the date of calculation | 8% | Exposures to settlement risk = Value of assets exposed to settlement risk × Settlement risk coefficient |
| | accounting for over 2% to under 5% of owners' equity at the date of calculation | 50% | |
| | accounting for over 5% of owners' equity at the date of calculation | 100% | |

*3.4.1 Settlement risk coefficient*

Settlement risk coefficient is determined based on the type of counterparties and specific periods as stipulated in Appendix III, Circular 91.

*3.4.2 Value of assets exposed to settlement risk*

*a. Securities lending, securities borrowing, margin contracts, repurchase and reverse repurchase agreements*

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

- Exposures to settlement risk is as follows:

| No | Type of transaction | Value of assets exposed to settlement risk |
|---|---|---|
| 1 | Term deposits, certificates of deposits, unsecured loan amounts; contracts, transactions, capital use according to Point k, Clause 1, Article 10, Circular 91, amended and supplemented by Clause 1, Article 7 Circular 102 | Total balance of term deposits, certificate of deposit, loan value, contract value, transaction value plus dividends, dividends, preference value (for securities) or deposit interest, loan interest, 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 the 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 lending, securities borrowing, margin contracts, repurchase and reverse repurchase agreements* (continued)

Margin balance includes outstanding loan 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.

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

*b. Securities trading*

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

| No | Period | Value of assets exposed to settlement risk |
|---|---|---|
| A – For the selling transactions (seller is the Company or Company's 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 (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 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 Deduction of value of assets exposed to settlement risk*

The value of collaterals of counterparties, clients shall be deducted from the Company's value of assets exposed to settlement risk, excepts transactions and contracts which were regulated in Point k, Clause 1 and Point b Clause 10 Article 10 of Circular 91, amended and supplemented in Clause 1 Article 1 and Clause 2 Article 7 of Circular 102, when determine the value of assets exposed to settlement risk if the related contracts and transactions satisfy the following conditions:

- Counter partners or customers use collaterals to ensure their fulfilment of obligations and their collaterals are cash, cash equivalents, valuable papers, negotiable instruments on the money market, securities listed and registered on the Vietnam Stock Exchange and the subsidiaries, Government bonds, bonds guaranteed by the Ministry of Finance;
- The Company has rights to control, manage, use, and transfer collaterals if partners fail to make payment fully and timely as agreed in the contracts.

Value of asset subjected to deduction is determined as follows:

Collateral value = Volume of assets x Asset price x (1 – Market risk coefficient)

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

*3.4.4 Increase in exposures to settlement risk*

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

- An increase of 10% if the value of deposits contracts, loans, undue receivables, repurchase agreements, reversed 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, loans, undue receivables, repurchase agreements, reversed repurchase agreements, the total value of loan 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 deposits contracts, loans, undue receivables, repurchase agreements, reversed repurchase agreements, the total value of loan 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. 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 cases:

- Settlement risk relating to the same partner;
- Settlement risk occurred to the same type of transaction;
- The net bilateral clearing is agreed in prior by related parties by 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 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.

Exposures to operational risk of the Company are determined at the higher of 25% of the Company's operational maintaining expenses within twelve (12) consecutive months up to reporting date or 20% of the Company's legal capital.

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

## 4. CALCULATION SHEET ON 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 | 7,081,765,474,527 | - |
| 2 | Cash equivalents | 0 | - | - |
| 3 | Valuable papers, transferable instruments in the money market, certificate of deposit | 0 | 7,786,377,369,863 | - |
| **II.** | **Government bonds** | | | **30,394,145,860** |
| 4 | Zero-coupon Government bonds | 0 | - | - |
| 5 | Government bonds (include treasury bond and construction bond previously issued), Government bonds of OECD countries or guaranteed by the Government or the Central Bank of the OECD countries, bonds issued by international institutions such as IBRD, ADB, IADB, AFDB, EIB and ERBD, non-sovereign bonds | 3 | 1,013,138,195,322 | 30,394,145,860 |
| **III.** | **Credit institution bonds** | | | **-** |
| 6.1 | Credit institution bonds having remaining maturity of less than 1 year, including convertible bonds | 0 | - | - |
| 6.2 | Credit institution bonds having remaining maturity of 1 to under 3 years, including convertible bonds | 3 | - | - |
| 6.3 | Credit institution bonds having remaining maturity of 3 to under 5 years, including convertible bonds | 5 | - | - |
| 6.4 | Credit institution bonds having remaining maturity of 5 years or more, including convertible bonds | 10 | - | - |
| **IV.** | **Corporate bonds** | | | **3,234,118,634,810** |
| | **Listed corporate bonds** | | | **572,397,940** |
| 7.1 | Listed bonds having remaining maturity of less than 1 year, including convertible bonds | 0 | - | - |
| 7.2 | Listed bonds having remaining maturity from 1 to under 3 years, including convertible bonds | 5 | 11,447,958,807 | 572,397,940 |
| 7.3 | Listed bonds having remaining maturity from 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. CALCULATION SHEET ON 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** | | | | **3,233,546,236,870** |
| 8.1 | Unlisted bonds issued by listed corporates having remaining maturity of less than 1 year, including convertible bonds | 5 | - | - |
| 8.2 | Unlisted bonds issued by listed corporates having remaining maturity from 1 to under 3 years, including convertible bonds | 10 | 4,535,215,763,397 | 453,521,576,340 |
| 8.3 | Unlisted bonds issued by listed corporates having remaining maturity from 3 to under 5 years, including convertible bonds | 20 | 1,823,287,671,233 | 364,657,534,247 |
| 8.4 | Unlisted bonds issued by listed corporates having remaining maturity of 5 years or more, including convertible bonds | 25 | - | - |
| 8.5 | Unlisted bonds issued by other corporates having remaining maturity of 1 year, including convertible bonds | 15 | - | - |
| 8.6 | Unlisted bonds issued by other corporates having remaining maturity from 1 to under 3 years, including convertible bonds | 20 | 5,699,371,728,921 | 1,139,874,345,784 |
| 8.7 | Unlisted bonds issued by other corporates having remaining maturity from 3 to under 5 years, including convertible bonds | 30 | 921,524,014,462 | 276,457,204,339 |
| 8.8 | Unlisted bonds issued by other corporates having remaining maturity of 5 years or more, including convertible bonds | 35 | 56,900,000,000 | 19,915,000,000 |
| 8.9 | List the credit ratings of the bonds/issuers (with details for each bond/issuer): *(*)* | | 13,047,747,136,819 | 979,120,576,160 |

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

| | *Investment items* | *Risk coefficient %* | *Scale of risk VND* | *Exposures to risk VND* |
|---|---|---|---|---|
| | | *(1)* | *(2)* | *(3) = (1) x (2)* |
| **V. Shares** | | | | **702,672,198,000** |
| 9 | Ordinary shares, preferred shares of entities listed in Stock Exchange | 10 | 6,017,909,700,000 | 601,790,970,000 |
| 10 | Ordinary shares, preferred shares of unlisted public entities registered for trading through UPCoM system | 20 | 504,406,140,000 | 100,881,228,000 |
| 11 | Ordinary shares, preferred shares of public entities registered for depository, but not yet listed or registered for trading; shares under IPO | 30 | - | - |
| **VI. Certificates of securities investment funds** | | | | - |
| 12 | Public funds, including public securities investment companies | 10 | - | - |
| 13 | Member funds | 50 | - | - |
| 14 | Private securities investment companies | 30 | - | - |
| **VII. Restricted securities trading** | | | | - |
| 15 | Securities subject to warning | 35 | - | - |
| 16 | Securities under control | 40 | - | - |
| 17 | Securities under trading halt or trading restriction | 60 | - | - |
| 18 | Securities under trading suspension | 70 | - | - |
| 19 | Securities subject to delisting or trading cancellation | 80 | - | - |
| **VIII. Derivative securities** | | | | - |
| 20 | Share index futures contracts | 8 | - | - |
| Calculation:<br>Exposure to risk = Max {((Value of paid at the end of the day – Value of purchased securities to warranty future contractual payment obligations) x Risk coefficient of futures contracts – Escrow value (The contribution to the clearing fund for the open position of the securities company)), 0}<br>Value of paid at the end of the day = Price paid at the end of the day x Open volume | | | | |
| 21 | Government bond futures contracts | 3 | - | - |
| Calculation:<br>Exposure to risk = Max{((Value of paid at the end of the day – Value of purchased securities to warranty future contractual payment obligations) x Risk coefficient of futures contracts – Escrow value (The contribution to the clearing fund for the open position of the securities company)), 0}<br>Value of paid at the end of the day = Price paid at the end of the day x Open volume | | | | |

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

| *Investment items* | | *Risk coefficient %* | *Scale of risk VND* | *Exposure to risk VND* |
|---|---|---|---|---|
| | | *(1)* | *(2)* | *(3) = (1) x (2)* |
| **IX. Other securities** | | | | **140,056,344,900** |
| 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 transactions | 2 | - | - |
| 26 | Shares, capital contribution and other securities | 80 | 170,965,611,000 | 136,772,488,800 |
| 27 | Covered warrants issued by the Company | | - | - |
| | Calculation:<br>Exposures to risk = Max{((P0 x Q0 x k – P1 x Q1) x R – MD),0} | | | |
| 28 | Securities formed from hedging activities for the issued covered warrants (in case covered warrants are not profitable) | 10 | 19,871,315,000 | 1,987,131,500 |
| 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 warranties | 10 | 12,967,246,000 | 1,296,724,600 |
| **X. Increases risk** | | | | **36,672,510,246** |
| | *Stock code* | *Increase %* | *Scale of risk VND* | *Exposure to risk VND* |
| 1 | VINGROUP JOINT STOCK COMPANY | 10 | 3,667,251,024,555 | 36,672,510,246 |
| **TOTAL EXPOSURES TO MARKET RISK (I+II+III+IV+V+VI+VII+VIII+IX+X)** | | | | **4,143,913,833,815** |

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

*(*) Details:*

| No. | Issuer | Credit rating annoucement date | Credit rating organization | Credit rating level | Additional risk coefficient (%) | Scale of risk (VND) | Exposures to risk (VND) |
|---|---|---|---|---|---|---|---|
| 1 | Van Phu - Invest Investment Joint Stock Company | 03/03/2025 | Fiin Ratings | BB+ | 10 | 211,478,096,169 | 21,147,809,617 |
| 2 | Phu Quoc Tourism Development and Investment Joint Stock Company | 20/12/2025 | Fiin Ratings | BB- | 10 | 2,385,486,953,998 | 238,548,695,400 |
| 3 | DK ENC Vietnam Joint Stock Company | 03/06/2024 | Fiin Ratings | BB- | 10 | 56,900,000,000 | 5,690,000,000 |
| 4 | Vingroup JSC | 25/09/2025 | Fiin Ratings | A- | 5 | 3,667,251,024,555 | 183,362,551,228 |
| 5 | Thanh Thanh Cong Investment Joint Stock Company | 12/08/2025 | Saigon Ratings | vnA+ | 5 | 354,609,453,192 | 17,730,472,660 |
| 6 | New Tech Investment Construction Corporation | 12/09/2025 | Saigon Ratings | vnBB | 10 | 885,000,000,000 | 88,500,000,000 |
| 7 | Vinfast Trading and Production Joint Stock Company | 15/08/2025 | Saigon Ratings | vnBB+ | 10 | 1,054,386,892,865 | 105,438,689,287 |
| 8 | Becamex Binh Phuoc Infrastructure Development Joint Stock Company | N/A | N/A | N/A | 10 | 57,470,327,493 | 5,747,032,749 |
| 9 | Thien An Investment Management Company Limited | N/A | N/A | N/A | 10 | 1,612,898,750,679 | 161,289,875,068 |
| 10 | Lien Lap Investment Business Real Estate Company Limited | N/A | N/A | N/A | 10 | 153,366,356,164 | 15,336,635,616 |
| 11 | Nui Phao Mining Company Ltd | N/A | N/A | N/A | 10 | 47,466,952,451 | 4,746,695,245 |
| 12 | Sai Gon Anpha Real Estate Trading Floor Joint Stock Company | N/A | N/A | N/A | 10 | 70,210,056,541 | 7,021,005,654 |
| 13 | Investment and Industrial Development Corporation | 01/08/2025 | VIS Ratings | A | 5 | 2,491,222,272,712 | 124,561,113,636 |
| **TOTAL EXPOSURES TO RISK OF THE CREDIT RATINGS** | | | | | | | **979,120,576,160** |

## 5. CALCULATION SHEET ON EXPOSURES TO SETTLEMENT RISK

| | *Exposures to settlement risk VND* |
|---|---|
| Risks of undue items *(Note 5.1)* | 502,306,392,178 |
| Risks of overdue items *(Note 5.2)* | 265,165,758,637 |
| Risk from advances, contracts and other transactions *(Note 5.3)* | - |
| Supplemental exposures to settlement risk *(Note 5.4)* | 26,911,412,712 |
| **Total exposures to settlement risk** | **794,383,563,527** |

### *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 and loans without collaterals and receivables from transaction activities and securities trading operations, and other items exposed to settlement risk (*) | - | 4,546,630,720 | - | - | 467,182,642,192 | 30,577,119,266 | 502,306,392,178 |
| 2 | Financial assets lendings/agreements with similar nature | - | - | - | - | - | - | - |
| 3 | Financial assets borrowings/agreements with similar nature | - | - | - | - | - | - | - |
| 4 | Reverse repurchase agreements/agreements with similar nature | - | - | - | - | - | - | - |
| 5 | Repurchase agreements/agreements with similar nature | - | - | - | - | - | - | - |
| TOTAL EXPOSURES TO SETTLEMENT RISK OF UNDUE ITEMS | | | | | | | | **502,306,392,178** |

## 5. CALCULATION SHEET ON 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) | Securities Stock Exchanges, Vietnam Securities Depository and Clearing Corporation (VSDC) | 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 securities trading institutions | 3.2% |
| (4) | Credit institutions, financial institutions, and securities trading institutions which are established in OECD countries and do not meet the requirements specified in the internal policies of securities trading institutions or which are not established in OECD countries | 4.8% |
| (5) | Credit institutions, financial institutions, and securities trading institutions, securities investment funds, securities investment companies being established and operating in Vietnam | 6% |
| (6) | Other entities, 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* |
|---|---|---|---|---|---|
| Receivables from Stock Exchanges and VSDC | 568,328,840,036 | - | 568,328,840,036 | 0.80% | 4,546,630,720 |
| Term deposits and certificates of deposits | 7,786,377,369,863 | - | 7,786,377,369,863 | 6.00% | 467,182,642,192 |
| Receivables from credit institutions and financial institutions | - | - | - | 6.00% | - |
| Other receivables | 382,213,990,820 | - | 382,213,990,820 | 8.00% | 30,577,119,266 |
| **Total** | **8,736,920,200,719** | **-** | **8,736,920,200,719** | | **502,306,392,178** |

## 5. CALCULATION SHEET ON EXPOSURES TO SETTLEMENT RISK (continued)

### 5.2 *Risks of overdue items*

| *No* | *Overdue period* | *Risk coefficient %* | *Scale of risk VND* | *Exposures to settlement risk VND* |
|---|---|---|---|---|
| 1 | 0 - 15 days after payment due date of date of transferring securities | 16 | 7,354,514,720 | 1,176,722,355 |
| 2 | 16 - 30 days after payment due date of date of transferring securities | 32 | - | - |
| 3 | 31 - 60 days after payment due date or date of transferring securities | 48 | 26,400,000,000 | 12,672,000,000 |
| 4 | From 60 days after payment due date or date of transferring securities | 100 | 251,317,036,282 | 251,317,036,282 |
| **TOTAL EXPOSURES TO SETTLEMENT RISK OF OVERDUE ITEMS** | | | | **265,165,758,637** |

## 5. CALCULATION SHEET ON EXPOSURES TO SETTLEMENT RISK (continued)

### 5.3 *Risk from advances, contracts and other transactions*

| *No* | *Detail* | *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; repurchase and resale 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 d and g, Clause 1, Article 10 (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 SETTLEMENT RISK OF OTHER CONTRACTS, TRANSACTIONS** | | | | - |

## 5. CALCULATION SHEET ON EXPOSURES TO SETTLEMENT RISK (continued)

### 5.4 *Supplemental exposures to settlement risk*

| *No* | *Details for each loan, each counterparty* | *Risk coefficient (%)* | *Scale of risk VND* | *Exposures to risk VND* |
|---|---|---|---|---|
| 1 | Joint Stock Commercial Bank for Investment and Development of Vietnam | 10 | 269,114,127,123 | 26,911,412,712 |
| **TOTAL INCREASE RISK** | | | | **26,911,412,712** |

## 6. CALCULATION SHEET ON EXPOSURES TO OPERATIONAL RISK

| | *Items* | *Amount VND* |
|---|---|---|
| I. | Total operating expenses incurring during the 12 months period up to 31 December 2025 | 3,486,018,409,074 |
| II. | Deductions from total expenses *(*)* | 2,250,006,503,302 |
| III. | Total expenses after deductions (III = I – II) | 1,236,011,905,772 |
| IV. | 25% of Total expenses after deductions (IV = 25% III) | 309,002,976,443 |
| V. | 20% Legal capital of the Company | 240,000,000,000 |
| **TOTAL EXPOSURES TO OPERATIONAL RISK (Max {IV, V})** | | **309,002,976,443** |

(*) Deductions from total expenses:

| | *Amount VND* |
|---|---|
| Depreciation and amortization expenses | 9,816,476,373 |
| Expense or reversal of impairment allowance for financial assets and collateral assets | 77,852,895,239 |
| Expense or reversal of impairment allowance for long-term financial assets | - |
| Expense or reversal of impairment allowance for receivables | 16,827,419,204 |
| Expense or reversal of impairment allowance for other short-term assets | - |
| Expense of fair value decrease on revaluation of financial assets recognized through profit or loss | 608,190,055,865 |
| Interest expense | 1,488,300,193,094 |
| Expense from revaluation difference of outstanding warrant payables | 49,019,463,527 |
| Unrealized foreign exchange gain or loss | - |
| Financial expenses and other non-cash expenses in the company's business operations | - |
| **TOTAL** | **2,250,006,503,302** |

## 7. CALCULATION SHEET ON LIQUID CAPITAL

| No | Contents | Liquid capital | | |
|---|---|---|---|---|
| | | *Liquid capital VND* | *Deductions VND* | *Increases VND* |
| | | (1) | (2) | (3) |
| **A** | **Owners' equity** | | | |
| 1. | Owners' equity, excluded redeemable preferred shares (if any) | 18,750,000,000,000 | | |
| 2. | Share premium, excluded redeemable preferred shares (if any) | 8,870,212,589,142 | | |
| 3. | Treasury shares | - | | |
| 4. | The convertible bonds - equity component | - | | |
| 5. | Other owners' equity | - | | |
| 6. | Differences from revaluation of financial assets at fair value | 226,107,111,705 | | |
| 7. | Charter capital supplementary reserve | 303,757,726 | | |
| 8. | Operational risk and financial reserve | 303,757,726 | | |
| 9. | Other funds belong to the owner's equity | - | | |
| 10. | Realized undistributed profit after tax | 5,506,720,202,647 | | |
| 11. | Balance to provision for impairment of assets | 220,510,497,433 | | |
| 12. | Difference from revaluation of fixed assets | - | | |
| 13. | Foreign exchange rate differences | - | | |
| 14. | Convertible debts | | | - |
| 15. | Total increase or decrease in securities investment value | | 75,163,320,550 | 682,919,991,210 |
| 16. | Other capital (if any) | - | | |
| **1A** | **Total** | | | **34,181,914,587,039** |
| **B** | **Short-term assets** | | | |
| ***I*** | ***Financial assets*** | | | |
| 1. | Cash and cash equivalents | | | |
| 2. | Financial assets at fair value through profit or loss ("FVTPL") | | | |
| | Securities exposed to market risk | | | |
| | Securities are deducted from liquid capital | | - | |
| 3. | Held-to-maturity ("HTM") investments | | | |
| | Securities exposed to market risk | | | |
| | Securities deducted from liquid capital | | - | |

## 7. CALCULATION SHEET ON LIQUID CAPITAL (continued)

| No | Contents | Liquid capital | | |
|---|---|---|---|---|
| | | Liquid capital VND | Deductions VND | Increases VND |
| | | (1) | (2) | (3) |
| **B** | **Short-term assets** (continued) | | | |
| ***I*** | ***Financial assets*** (continued) | | | |
| 4. | Loans | | | |
| 5. | Available-for-sale ("AFS") financial assets | | | |
| | Securities exposed to market risk | | | |
| | Securities deducted from liquid capital | | 275,500,000,000 | |
| 6. | Provision for impairment of financial assets and mortgage assets | | | |
| 7. | Receivables (receivables from disposal of financial assets, receivables and accruals from dividend, interest income from financial assets) | | | |
| | Receivables due in 90 days or less | | | |
| | Receivables due in more than 90 days | | 106,643,382,789 | |
| 8. | Covered warrant not yet been issued | | | |
| 9. | The underlying securities for the purpose of hedging when 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 | | 54,288,964,041 | |
| 11. | Internal receivables | | | |
| | Internal receivables due in 90 days or less | | | |
| | Internal receivables due in more than 90 days | | - | |
| 12. | Receivables due to error in securities transaction | | | |
| | Receivables due in 90 days or less | | | |
| | Receivables due in more than 90 days | | - | |
| 13. | Other receivables | | | |
| | Other receivables due in 90 days or less | | | |
| | Other receivables due in more than 90 days | | - | |
| 14. | Provision for impairment of receivables | | | |

## 7. CALCULATION SHEET ON LIQUID CAPITAL (continued)

| No | Contents | Liquid capital | | |
|---|---|---|---|---|
| | | *Liquid capital VND* | *Deductions VND* | *Increases VND* |
| | | (1) | (2) | (3) |
| **B** | **Short-term assets** (continued) | | | |
| ***II*** | ***Other short-term 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 | | 902,335,640 | |
| 2. | Office supplies, tools and materials | | 3,895,945,750 | |
| 3. | Short-term prepaid expenses | | 28,695,903,690 | |
| 4. | Short-term deposits, collaterals and pledges | | 14,166,000,000 | |
| 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** | | | **484,092,531,910** |
| **C** | **Long-term assets** | | | |
| ***I*** | ***Long-term 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 | | 2,750,000,000 | |
| ***II*** | ***Fixed assets*** | | ***40,342,999,767*** | |
| ***III*** | ***Investment properties*** | | ***-*** | |
| ***IV*** | ***Construction in progress*** | | ***11,168,030,000*** | |
| ***V*** | ***Other long-term assets*** | | | |
| 1. | Long-term deposits, collaterals and pledges | | 10,254,629,682 | |
| 2. | Long-term prepaid expenses | | 200,174,918,935 | |
| 3. | Deferred income tax assets | | 15,032,664,112 | |
| 4. | Payment for Settlement Assistance Fund | | 7,941,253,884 | |
| 5. | Other long-term assets | | 15,040,313,536 | |
| ***VI*** | ***Provision for impairment of non-current assets*** | | | |
| | The qualified, adversed or disclaimed items on the audited, reviewed financial statements not being deducted in accordance with Article 5, Circular 91 | | - | |
| **1C** | **Total** | | | **302,704,809,916** |

## 7. CALCULATION SHEET ON LIQUID CAPITAL (continued)

| No | Contents | Liquid capital | | |
|---|---|---|---|---|
| | | *Liquid capital VND* | *Deductions VND* | *Increases VND* |
| | | (1) | (2) | (3) |
| **D** | **Escrow, collateral items** | | | |
| 1 | The value of the escrow | | | |
| 1.1 | The value of contribution to Settlement Assistance Fund of VSDC | | - | |
| 1.2 | The value of contribution to the clearing fund of the central settlement counterparty for the open position of the clearing member | | - | |
| 1.3 | The value of cash escrow and banks' guarantee for issuing covered warrants | | 445,000,000,000 | |
| 2 | The value of collaterals for obligations due in more than ninety (90) days (with details for each counterparty) | | 240,147,945,205 | |
| 2.1 | Securities company | | 240,147,945,205 | |
| **1D** | **Total** | | | **685,147,945,205** |
| **LIQUID CAPITAL = 1A-1B-1C-1D** | | | | **32,709,969,300,008** |

*Notes:*

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

## 8. EVENTS AFTER THE REPORTING DATE

There is no matter or circumstance that arisen since 31 December 2025 that requires adjustment or disclosure in the financial safety ratio report of the Company at 31 December 2025.

| Ms. Nguyen Thi Thu Giang | Ms. Dinh Thi Thu Hien | Ms. Ha Thi Thuy Mai | Mr. Nham Ha Hai |
|---|---|---|---|
| Chief Accountant | Chief Financial Officer | Internal Control Manager | Chief Executive Officer |

Hanoi, Vietnam

12 March 2026