CÔNG TY CỔ PHẦN CHỨNG KHOÁN UP
UP SECURITIES JOINT STOCK COMPANY

Số: 613 /2025/CV-UPSC
No. 613 /2025/CV-UPSC

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
SOCIALIST REPUBLIC OF VIETNAM
Độc lập – Tự do – Hạnh phúc
Independence – Freedom – Happiness

Hà Nội, ngày 11.. tháng 08 năm 2025
Hanoi, August 11., 2025

CÔNG BỐ THÔNG TIN TRÊN CỔNG THÔNG TIN ĐIỆN TỬ CỦA ỦY BAN CHỨNG KHOÁN NHÀ NƯỚC VÀ SỞ GIAO DỊCH CHỨNG KHOÁN

INFORMATION DISCLOSURE ON THE ELECTRONIC PORTAL OF THE STATE SECURITIES COMMISSION AND STOCK EXCHANGES

Kính gửi (To):
- **Ủy ban Chứng khoán Nhà nước**
  State Securities Commission of Vietnam
- **Sở Giao dịch Chứng khoán Việt Nam**
  Vietnam Stock Exchange
- **Sở Giao dịch Chứng khoán Hà Nội**
  Hanoi Stock Exchange
- **Sở Giao dịch Chứng khoán TP Hồ Chí Minh**
  Ho Chi Minh City Stock Exchange

Công ty Cổ phần Chứng khoán UP
Digitally signed by Công ty Cổ phần Chứng khoán UP
DN: C=VN, S=HÀ NỘI, L=Quận Hai Bà Trưng, CN=Công ty Cổ phần Chứng khoán UP, OID.0.9.2342.19200300.100.1.1=MST:0102311942
Reason: I am the author of this document
Location: your signing location here
Date: 2025-08-11 13:42:58
Foxit Reader Version: 9.6.0

Công ty: CÔNG TY CP CHỨNG KHOÁN UP (UPSC)

Company: UP SECURITIES JOINT STOCK COMPANY (UPSC)

Địa chỉ trụ sở chính: Tầng 8, Tòa nhà Hapro Building, số 11B Cát Linh, Phường Ô Chợ Dừa, Thành phố Hà Nội, Việt Nam.

Head Office Address: 8th Floor, Hapro Building, 11B Cat Linh, O Cho Dua Ward, Hanoi City, Vietnam.

Điện thoại: (024) 3 944 6666 **Fax:** (024) 3944 6969

Phone: (024) 3 944 6666 Fax: (024) 3944 6969

Email: info@upstock.com.vn

Người thực hiện công bố thông tin: Ông Trần Văn Chiến – Người đại diện theo pháp luật.

Person in charge of information disclosure: Mr. Tran Van Chien – Legal Representative of the Company.

Loại thông tin công bố:

[ ] 24 giờ [ ] 72 giờ [ ] Bất thường [ ] Theo yêu cầu [x] Định kỳ

Type of information disclosed::

[ ] 24 hour [ ] 72 hours [ ] Irregular [ ] Upon request [x] Periodic

Nội dung thông tin cần công bố:

Content of the disclosed information:

Công ty Cổ phần Chứng khoán UP công bố thông tin về **Báo cáo tỷ lệ an toàn tài chính soát xét tại ngày 30/06/2025.**

UP Securities Joint Stock Company announces the disclosure of ***the reviewed financial safety ratio report as of June 30, 2025***.

Thông tin này đã được công bố trên trang thông tin điện tử của Công ty vào ngày 11 tháng 08 năm 2025 tại đường dẫn: https://upstock.com.vn

This information was disclosed on the Company's website on 11. August 2025 at the following link: https://upstock.com.vn.

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố.

We hereby commit that the disclosed information is accurate and fully accountable under the law for its content.

Tài liệu đính kèm

Báo cáo tỷ lệ an toàn tài chính soát xét tại ngày 30/06/2025

Attached Documents:

Reviewed financial safety ratio report as of June 30,2025

NGƯỜI THỰC HIỆN CÔNG BỐ THÔNG TIN
TỔNG GIÁM ĐỐC
INFORMATION DISCLOSURE OFFICER
GENERAL DIRECTOR

S.G.P: 58 - C.T.C.P
CÔNG TY CỔ PHẦN CHỨNG KHOÁN UP
Q. ĐỐNG ĐA - T.P HÀ NỘI

Trần Văn Chiến

UP SECURITIES JOINT STOCK COMPANY

FINANCIAL SAFETY RATIO STATEMENT
As at June 30, 2025

TABLE OF CONTENTS

	Page
REPORT BOARD OF DIRECTORS	01 – 02
AUDIT REPORT OF FINANCIAL SAFETY RATIO REPORT	03 – 04
FINANCIAL SAFETY RATIO STATEMENT	05 – 06
NOTES TO FINANCIAL SAFETY RATIO STATEMENT	07 – 22

BOARD OF DIRECTORS' REPORT

The members of the Board of Directors of UP Securities Joint Stock Company. (hereinafter referred to as the "Company"), present this report together with the Company's audited Financial Safety Report as at June 30, 2025.

OVERVIE OF THE COMPANY

UP Securities Joint Stock Company was established and operates in Vietnam under the Business Registration Certificate No. 0102311942 issued by the Hanoi Department of Planning and Investment for the first time on July 6, 2007 and amended for the 12th time on April 17, 2025; License for establishment and securities business operation No. 58 /UBCK-GPHDKD issued by the State Securities Commission on July 6, 2007. The most recent change is the License to adjust the "License for establishment and securities business operation No. 09 / GPDC - UBCK dated April 10, 2025 .

The Company's head office is located at: 8th Floor, Hapro Building, No. 11B Cat Linh, O Cho Dua Ward, Hanoi City .

MEMBERS OF THE BOARD OF DIRECTORS, AUDIT COMMITTEE AND BOARD OF MANAGEMENT

The members of the Board of Directors, Audit Committee and Board of Management of the Company during the financial year and up to the date of this report include:

Board of Directors **Full name**	**Position**	**Date of appointment / removal**
Mr. Chu Tuan An	Chairman of the Board of Directors	Appointed on 28/06/2025
Mr. Cao Tan Thanh	Chairman of the Board of Directors	Dismissed on 28/06/2025
Mr. Vu Khanh Din	Independent Board Member	Appointed on 28/06/2025
Mr. Dinh Van Hiep	Board Member	Appointed on 28/06/2025
Mr. Vu Viet Bao	Board Member	Dismissed on 28/06/2025
Mr. Le Tuan	Board Member	

Audit Committee **Full name**	**Position**	**Date of appointment / removal**
Mr. Vu Khanh Din	Chairman of the Audit Committee	Appointed on 28/06/2025
Mr. Chu Tuan An	Chairman of the Audit Committee	Dismissed on 28/06/2025
Mr. Dinh Van Hiep	Member	Appointed on 28/06/2025
Mr. Vu Viet Bao	Member	Dismissed on 28/06/2025

Board of Directors **Full name**	**Position**	**Date of appointment / removal**
Mr. Tran Van Chien	General Director	Appointed on 20/01/2025
Mr. Nguyen Quang Dat	General Director	Dismissed on 20/01/2025
Mrs. Nguyen Thi Huyen	Deputy General Manager	Appointed on 03/06/2025

Company legal representative

Mr. Tran Van Chien - General Director is the legal representative of the Company.

BOARD OF DIRECTORS' REPORT (continued)

AUDITOR

International Auditing and Valuation Company Limited was appointed to review the Company's Financial Safety Report as at June 30, 2025 .

BOARD OF DIRECTORS' RESPONSIBILITY DISCLOSURE

The Board of Directors of the Company is responsible for preparing the Semi-Annual Financial Safety Ratio Report as at June 30, 2025 of the Company, which reflects honestly and reasonably the financial safety ratio situation as at June 30, 2025 and realizes that no irregularities have taken place which could impact on the Company continuing in business as a going concern.

It is committed by the Board of General Directors commits during the process of preparing the financial safety ratio statement that the Board complies with the regulations of Ministry of Finance Circular 91/2020/TT-BTC dated 13/11/2020 providing the financial safety ratios and handling measures on securities institutions that fail to achieve the financial safety ratios.

The Board of Directors of the Company commits that the Financial Safety Ratio Report has honestly and reasonably reflected the Company's financial safety ratio as at June 30, 2025, in accordance with the provisions of Circular No. 91/2020/TT-BTC dated November 13, 2020 of the Ministry of Finance.

For and on behalf of the Board of Directors,



Tran Van Chien
General Director
Hanoi, August 08 , 2025

Number: 06051/2025/BCTC/IAV

THE RESULTS OF THE AUDIT ON FINANCIAL SAFETY RATIO REPORT

Dear: **Shareholders**
Board of Directors, Audit Committee and Management
UP SECURITIES JOINT STOCK COMPANY

We have reviewed the Financial Safety Ratio Report as at June 30, 2025 of UP Securities Joint Stock Company (hereinafter referred to as the "Company") prepared on August 08 , 2025 , from page 06 to page 22, which was prepared in accordance with the provisions on preparation and presentation of reports in Circular No. 91/ 2020 /TT-BTC dated November 13, 2020 of the Ministry of Finance stipulating financial safety indicators and handling measures for securities trading organizations that do not meet financial safety indicators.

Responsibilities of the Board of Directors

The Board of Directors of the Company is responsible for the preparation and fair and reasonable presentation of the Company's Report in accordance with the provisions of Circular No. 91/2020/TT-BTC dated November 13, 2020 of the Ministry of Finance stipulating financial safety indicators and measures to handle securities business organizations that do not meet financial safety indicators and legal regulations related to the preparation and presentation of reports. The Board of Directors of the Company is responsible for internal control to ensure that the preparation and presentation of reports are free from material misstatements due to fraud or error.

Auditor's Responsibilities

Our responsibility is to express a conclusion on the Financial Safety Ratio Report based on our review. We conducted our review in accordance with Vietnamese Auditing Standards on review engagements No. 2410 - Review of interim financial information performed by the entity's independent auditor and Circular No. 91/2020/TT-BTC dated November 13, 2020 of the Ministry of Finance on "Financial safety indicators and measures to handle securities trading organizations that do not meet financial safety indicators".
A review of the Financial Safety Ratio Report consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

THE RESULTS OF THE AUDIT
ON FINANCIAL SAFETY RATIO REPORT (Next)

Auditor's Conclusion

Based on our review, we have not found any matter that causes us to believe that the Financial Safety Ratio Report of UP Securities Corporation as at June 30, 2025 does not fairly and fairly reflect, in all material respects, the financial safety situation of the Company as at June 30, 2025 , in accordance with the provisions on preparation and presentation of reports in Circular No. 91/2020/TT-BTC dated November 13, 2020 of the Ministry of Finance on "Financial safety indicators and measures to handle securities business organizations that do not meet financial safety indicators".



Dang Ngoc Khanh
Vice president
Auditing Practice Registration Certificate Number:
2505-2024-283-1

INTERNATIONAL AUDIT AND VALUATION COMPANY LIMITED

Hanoi, August 08, 2025

UP SECURITIES JOINT STOCK COMPANY	**SOCIALIST REPUBLIC OF VIETNAM**
---	**Independence - Freedom – Happiness**
No.:	----------
	Hanoi , August 08 , 2025

FINANCIAL SAFETY RATIO STATEMENT

As at: June 30, 2025

To: State Securities Commission

We guarantee that:

(1) The statement is prepared based on data updated on the date of the report in accordance with the provisions of Circular No. 91/2020/TT-BTC dated November 13, 2020 of the Ministry of Finance stipulating financial safety indicators and handling measures for securities trading organizations that do not meet financial safety indicators;

(2) For issues that may affect the Company's financial situation arising after the date of this report, we will update in the next reporting period;

(3) We bear fully legal responsibility for the accuracy and truthfulness of the contents of the statement.

Chief Accountant	**Head of Internal Control Department**	**General Director**
Hoang Thi Mai Huong	**Nguyen Hong Nhung**	**Tran Van Chien**
		Hanoi, August 08, 2025

UP SECURITIES JOINT STOCK COMPANY
8th Floor, Hapro Building, No. 11B Cat Linh, O Cho Dua Ward, Hanoi City

SUMMARY TABLE OF RISK AND LIQUID CAPITAL INDICATORS

As at June 30, 2025

Unit: VND

STT	Indicators	Explanations	Value at risk/ Liquid capital
1	Total market risk value	5	1,710,016,700
2	Total payment risk value	5	46,698,875,928
3	Total operational risk value	5	50,000,000,000
4	Total risk value (4=1+2+3)	5	98,408,892,628
5	Liquid capital	4	273,209,191,220
6	**Liquid Safety Capital (6=5/4)**		**277.63%**

Chief Accountant
Hoang Thi Mai Huong

Head of Internal Control Department
Nguyen Hong Nhung

General Director
Tran Van Chien
Hanoi, August 08, 2025

NOTES TO THE FINANCIAL SAFETY RATIO STATEMENT

As at June 30, 2025

These notes are an integral part of and should be read in conjunction with the accompanying Financial Safety Ratio Report.

1. CHARACTERISTICS OF BUSINESS ACTIVITIES

1.1. Form of capital ownership

UP Securities Joint Stock Company was established and operates in Vietnam under the Business Registration Certificate No. 0102311942 issued by the Hanoi Department of Planning and Investment for the first time on July 6, 2007 and amended for the 12th time on April 17, 2025 ; License for establishment and securities business operation No. 58 /UBCK-GPHDKD issued by the State Securities Commission on July 6, 2007. The most recent change is the License to adjust the "License for establishment and securities business operation " No. 09 / GPDC - UBCK dated April 10, 2025 .

The Company's head office is located at: 8th Floor, Hapro Building, No. 11B Cat Linh, O Cho Dua Ward, Hanoi City .

according to operating license: 300,000,000,000 VND .

Trading name: UP Securities Joint Stock Company.

English name: UP Securities Joint Stock Company.

Form of capital ownership: Joint stock company

Total number of employees as at 30/06/2025 is: 60 people; as at 01/01/2025 is: 81 people.

1.2. Business fields and industries

The company operates in the securities sector. Business lines: Securities brokerage; securities investment consulting; securities trading; securities underwriting , securities custody .

1.3. Normal business cycle

The Company's normal production and business cycle does not exceed 12 months.

2. BASIS OF REPORTING AND ACCOUNTING PERIOD

2.1. Applicable legal documents

The Company's financial safety ratio report is prepared and presented in accordance with the provisions of Circular No. 91/2020/TT-BTC dated November 13, 2020 of the Ministry of Finance stipulating financial safety indicators and handling measures for securities trading organizations that do not meet financial safety indicators ("Circular 91"). This financial safety ratio report is prepared based on the Company's financial data as at the date of the report.

2.2. Purpose of financial safety ratio report

The financial safety ratio report is prepared to comply with the regulations on preparation and disclosure of information on the Company's financial safety ratio report and is not suitable for use for other purposes.

2.3. Currency on report

The Company prepares its reports in Vietnamese Dong ("VND").

3. MAIN FINANCIAL SAFETY RATIO REPORTING POLICIES

3.1. Liquid capital

The Company's liquid capital ratio is determined according to the formula prescribed in Circular 91 as follows:

Liquidity Ratio = (Liquidity x 100%) /Total Risk Value

In which, total risk value is the sum of market risk value, payment risk value and operational risk value.

According to Circular 91, liquid capital is equity that can be converted into cash within ninety (90) days, specifically as follows:

- Owner's equity, excluding redeemable preferred stock (if any);
- Share capital surplus does not include redeemable preference shares (if any);
- Bond conversion option – Capital demand (for Securities companies issuing convertible bonds);
- Other owners' equity,
- Difference in fair value valuation of assets;
- Exchange rate difference,
- Reserve fund to supplement charter capital;
- Financial and operational risk reserve fund;
- Other funds belonging to equity are set aside in accordance with the provisions of law;
- Undistributed profit after tax,
- Asset impairment reserve balance;
- Fifty percent (50%) of the increased value of fixed assets is revalued according to the provisions of law (in case of increased valuation), or minus the entire decreased value (in case of decreased valuation);
- Deductions (Note 3.2.1);
- Additional amounts (Note 3.2.2); and
- Differences (if any)

3.1.1. Deductions

The Company's liquid capital is reduced by the value of the following items:

- Treasury shares (if any);
- The entire value reduction of financial assets recorded at book value is based on the difference between market value and book value of the assets, excluding securities issued by organizations related to the Company and securities with remaining restricted transfer period of more than ninety (90) days from the date of calculating the financial safety ratio;
- The deposit value in case the Company deposits collateral assets for the bank to perform payment guarantee when issuing secured warrants, is determined as the smallest value of the following values: the bank's payment guarantee value and the collateral value (determined by asset volume * asset price * (1 - Market risk coefficient));
- The value of the Company's assets used to secure obligations to other organizations and individuals with a remaining term of more than ninety (90) days (determined by asset volume * asset price * (1 - Market risk coefficient)); Short-term assets include: prepayments, receivables and advances with a remaining collection or repayment term of more than ninety (90) days, and other short-term assets,
- Long-term assets,
- Exceptions, contrary opinions or refusal to express opinions on audited and reviewed financial statements (if any);
- Securities issued by organizations related to the Company in the following cases:
  - Is the parent company, subsidiary of the Company;
  - Is a subsidiary of the Company's parent company.
- Securities with remaining restricted transfer period of more than ninety (90) days from the date of calculating the financial safety ratio
- Damages calculated on the contract value in case the partner is completely insolvent.

When determining the asset indicators deducted from liquid capital, the Company is allowed to adjust the deductible value as follows:

- For assets used to secure obligations to other organizations and individuals, when calculating deductions, the smallest of the following values is reduced: market value of the asset, book value, and remaining value of the obligation;
- For assets secured by assets of other organizations or individuals, when calculating the deduction, the smallest value of the following values is reduced: value of secured assets, book value.

Accordingly, the value of the collateral when calculating the adjusted reduction of the portion deducted from liquid capital is determined by the volume of collateral * Asset price * (1 - Market risk coefficient) in accordance with the provisions of Circular 91.

The deduction from liquid capital of the indicators in short-term and long-term assets does not include the following indicators:

- Assets must determine market risk according to the provisions of Circular 91, except for securities issued by the Company's Subsidiary, Parent Company or Subsidiary of the Parent Company of the Company or securities with a remaining restricted transfer period of more than ninety (90) days from the calculation date;
- Contracts and transactions must determine liquidity risks according to the provisions of Circular 91;
- Impairment provisions, asset value;
- Provision for doubtful debts.

3.1.2. Additional amounts

The Company's liquid capital is adjusted to increase by the following items:

- The entire value increase of investments and financial assets recorded at book value based on the difference between market value and book value, excluding securities issued by organizations related to the Company and securities with remaining transfer restriction period of more than 90 days from the date of calculating the financial safety ratio, and
- Debts that can be converted into equity, including: convertible bonds, preferred shares and other debt instruments that have been registered to supplement liquid capital with the State Securities Commission and satisfy all the provisions in Clause 2, Article 7 of Circular 91;

The total value of debts used to supplement liquid capital is up to 50% of the equity. For debts that can be converted into equity and debts registered to supplement liquid capital with the State Securities Commission, the Company deducts 20% of the initial value each year during the last five (05) years before the payment due date/conversion into common shares and deducts 25% of the remaining value each quarter during the last four (04) quarters before the payment due date/conversion into common shares.

3.2. Market risk value

Market risk value is the value corresponding to the level of loss that may occur when the market price of the assets owned and expected to be owned under the underwriting commitment fluctuates in a direction that is less profitable. Market risk value is determined for the assets specified in Clause 2, Article 9, Circular 91, including: cash and cash equivalents, money market instruments, bonds, stocks, stock funds of the Securities Investment Company, determined by the Company at the end of the trading day according to the following formula:

Market Risk Value = Net Position x Asset Price x Market Risk Factor

In which, the net position of securities is the number of securities held by the Company at the time of calculation, after adjusting to reduce the number of lent securities and increase the number of borrowed securities in accordance with the provisions of law.

The market risk value of undistributed securities from underwriting contracts issued in the form of firm commitments, covered warrants issued by the Company, and futures contracts is determined according to specific formulas presented in Note 3.3.2.

Assets that are not measured at market risk include:

- Treasury stock;
- Securities issued by organizations related to the Company in the following cases:
  - As the parent company, the subsidiary of the Company:
  - Is a subsidiary of the Company's parent company.
- Securities with remaining restricted transfer period, over ninety (90) days, from the calculation date;
- Bonds, debt instruments, and money market securities that have matured;
- Securities hedged by put warrants or futures contracts, put warrants and call contracts are used to hedge the underlying securities.

3.2.1. Market risk co-efficient

Market risk coefficient is determined for each asset item according to the provisions in Appendix I, Circular 91.

3.2.2. Asset price

a. Cash and cash equivalents, money market instruments

The value of money in VND is the cash account balance on the calculation date. The value of money in foreign currency is the value converted into VND according to the exchange rate at credit institutions ("CIs") licensed to trade in foreign exchange on the calculation date.

The value of cash equivalents and money market instruments is a table of deposit value/purchase price plus accumulated interest using the actual interest rate not yet paid as at the calculation date.

b. Stocks

The value of listed shares is the closing price on the most recent trading day prior to the calculation time for shares listed on the Ho Chi Minh Stock Exchange and the Hanoi Stock Exchange.

The value of shares of a public company registered for trading on the UpCom system is the closing price on the most recent trading day prior to the calculation time.

In case listed stocks or stocks registered for trading on the UpCom floor have no transactions within more than two (02) weeks up to the calculation date, the value of the stock is the largest of the following values: Book value; Purchase price, Price according to the Company's internal method.

In case a stock is suspended from trading, delisted or deregistered from trading, the value of the stock is the largest of the following values: Book value; Par value; Price according to the Company's internal method.

The value of registered, pending but unlisted, unregistered shares is the average value based on quotations from at least three (03) Securities Companies unrelated to the Company on the most recent trading day prior to the calculation time. In case the shares do not have sufficient quotations from at least three (03) Securities Companies, the value of the shares is the largest value among the following values: Price from quotations, Price of the most recent reporting period; Book value; Purchase price; Price according to the Company's internal method.

The value of shares of an organization in a state of dissolution or bankruptcy is equal to 80% of the liquidation value of those shares on the date of the most recent balance sheet, or the price according to the Company's internal regulations.

The value of shares and other capital contributions is the largest value among the purchase values/capital contributions, the price according to the Company's internal regulations.

c. Stock Fund of Securities Investment Company

The value of a closed-end fund is the closing price of the most recent trading day prior to the calculation date.

In case a public closed-end fund has no transactions for more than two (02) weeks up to the calculation date, the fund value is calculated by (Net asset value of the fund (NAV)/1 Fund certificate) at the most recent reporting period before the calculation date.

Value of Member Fund/Open-end Fund Shares of a Securities Investment Company issued privately equal to NAV per unit of capital contribution/unit of fund certificate/share in the most recent reporting period before the calculation date.

The value of other funds/shares is the value according to the Company's internal regulations.

3.2.3. Market risk value added

The market risk value of assets will be adjusted upwards in case the Company invests too much in that asset, except for securities under issuance guarantee in the form of firm commitment, Government bonds, and Government-guaranteed bonds. The risk value is adjusted upwards according to the following principles:

- Increase by 10% in case the total value of the investment in stocks and bonds of an organization accounts for from 10% to 15% of the Company's Equity;
- Increase by 20% in case the total value of investments in stocks and bonds of an organization accounts for from 15% to 25% of the Company's equity,
- Increase by 30% in case the total value of investment in stocks and bonds of an organization accounts for 25% or more of the Company's Equity.

Dividends, bonds, value of securities preferences (if any) or interest on deposits, cash equivalents, negotiable instruments, and valuable papers are adjusted to increase the asset value when determining the market risk value.

3.3. Payment risk value

The payment risk value is the value corresponding to the level of loss that may occur when the counterparty cannot pay on time or transfer assets on time as committed. The payment risk value is determined at the end of the transaction date of the contracts and transactions as follows:

- For term deposit contracts at credit institutions, deposit certificates issued by credit institutions; securities borrowing and lending contracts in accordance with the provisions of law, sales contracts with commitments to repurchase securities in accordance with the provisions of law, purchase contracts with commitments to resell securities in accordance with the provisions of law, contracts for lending to purchase listed securities on margin in accordance with the provisions of law; receivables from customers in securities trading activities, receivables from matured bonds, valuable papers, debt instruments that have matured but have not been paid, other receivables and contracts, transactions, and other capital uses that have potential payment risks.
- The risk value of prepayment of securities, cash and contract liquidation is determined by the formula:

  Payment risk value = Value of assets with potential payment risk x Payment risk coefficient by partner
- For periodic underwriting contracts with other organizations in the underwriting consortium in the form of firm commitments in which the Company is the main underwriting organization, the payment risk value is determined by 30% of the remaining value of the unpaid underwriting contracts;
- For receivables, other receivables and other overdue assets, securities not yet transferred on time, including securities, money not yet received from term deposit contracts at credit institutions; deposit certificates issued by credit institutions; securities borrowing and lending contracts in accordance with the provisions of law, sale contracts with commitments to repurchase securities in accordance with the provisions of law, purchase contracts with commitments to resell securities in accordance with the provisions of law, and securities margin lending contracts in accordance with the provisions of law that have been overdue, the payment risk value is determined according to the following principles:

Payment risk value = Value of assets with potential payment risk x Payment risk coefficient over time.

3.3.1. Payment risk co-efficient

The payment risk coefficient is determined by partner and by time as prescribed in Appendix III. Circular 91.

3.3.2. Asset value with potential payment risk

a. Securities lending, borrowing, margin trading, repurchase and sale transactions for customers or for the Company itself.

The value of assets with potential payment risk is the market value of the contract calculated according to the following principles:

Type of transaction	Asset value with potential payment risk
Term deposits, deposit certificates, unsecured loans, contracts, transactions, and capital uses according to Point k, Clause 1, Article 10 of Circular 91.	Term deposits, deposit certificates, unsecured loans, contracts, transactions, and capital uses according to Point k, Clause 1, Article 10 of Circular 91.

The outstanding balance is the loan amount, interest and fees.

The value of customer collateral is determined according to Note 3.4.3. In case the customer collateral does not have a market reference price, it is determined according to the Company's internal regulations.

Asset price is determined according to Note 3.3.2

b. Receivables, matured bonds, matured debt instruments The value of assets with payment risk is the value of receivables calculated at face value, plus unpaid interest, related costs and minus previously received payments (if any).

c. Receivables, other receivables and contracts, transactions, other uses of capital and other assets with potential payment risks

For contracts and transactions specified in Point k, Clause 1, Article 10, Circular 91, they are determined as follows:

Payment risk value = Total value of assets with payment risk × 100%

3.3.3. Deduction of collateral value

The Company shall adjust and deduct the value of collateral assets of partners and customers when determining the value of assets with potential payment risks in cases where these contracts and transactions fully meet the following conditions:

- Partners and customers have assets to secure their obligations and the assets secured are cash, cash equivalents, valuable papers, transferable instruments on the money market, listed securities, registered for trading on the Vietnam Stock Exchange and its subsidiaries, government bonds, and bonds guaranteed by the Ministry of Finance;
- The company has the right to decide, manage, use and transfer the secured assets in case the partner fails to fulfill the payment obligation in full and on time as agreed in the contracts.

The deductible asset value is determined as follows:

Collateral value = Asset volume x Asset price x (1 – Market risk coefficient)

Asset price is determined according to Note 3.3.2.

3.3.4. Additional payment risk value

The payment risk value must be adjusted upward in the following cases:

- Increase by 10% in case the value of deposit contracts, deposit certificates, loans, receivables within maturity, purchase contracts with commitment to resell securities, sale contracts with commitment to repurchase securities, total value of loans to an organization, individual and group of related organizations and individuals (if any), accounts for from over 10% to 15% of Owner's Capital.
- Increase by 20% in case the value of deposit contracts, deposit certificates, loans, receivables within maturity, purchase contracts with commitment to resell securities, sale contracts with commitment to repurchase securities, total value of loans to an organization, individual and group

of related organizations and individuals (if any), accounts for from over 15% to 25% of Owner's Capital.

- Increase by 30% in case the value of deposit contracts, deposit certificates, loans, receivables within maturity, purchase contracts with commitment to resell securities, sale contracts with commitment to repurchase securities, total value of loans to an organization, individual and group of related organizations and individuals (if any), or an individual and parties related to that individual (if any), accounts for 25% or more of the Owner's Equity.

3.3.5. Bilateral netting of assets with potential settlement risk

The value of assets with payment risk is netted bilaterally when:

- Payment risk related to the same counterparty;
- Payment risk arises for the same type of transaction,
- The bilateral net offset has been agreed upon in writing by the parties in advance.

3.3.6. In case the partner is completely insolvent

The entire amount of damages calculated according to the Contract value must be reduced from the liquid

3.4. Operational risk value

Operational risk value is the value corresponding to the level of loss that may occur due to technical errors, system and business process errors, human errors during operations, or due to lack of business capital arising from expenses, losses from investment activities, or due to other objective reasons.

The Company's operational risk value is determined by 25% of the Company's operating costs within twelve (12) consecutive months up to the time of calculation, or 20% of the minimum charter capital for the business operations of the securities business organization as prescribed by law, depending on which value is greater.

The Company's operating expenses are determined by the total expenses incurred during the period, minus depreciation expenses, reversal of provisions for impairment of short-term and long-term financial assets and mortgaged assets, reversal of provisions for impairment of receivables, reversal of provisions for impairment of other short-term assets, the decrease in the revaluation of financial assets recognized through profit/loss ("FVTPL"), interest expenses and the increase in the revaluation of outstanding warrants recorded in expenses during the year .

4. LIQUID CAPITAL CALCULATOR

No.	Indicators	Available capital		
		Available capital	Deduction	Additional amount
		(1)	(2)	(3)
A	**Equity**			
1	Owner's equity excluding redeemable preferred shares (if any)	300,000,000,000		
2	Share capital surplus excluding redeemable preference shares (if any)	-		
3	Treasury stock	(5,715,000,000)		
4	Bond Conversion Option - Capital Component	-		
5	Other owners' equity	-		
6	Difference in fair value valuation of assets	-		
7	Reserve fund for additional charter capital	-		

No.	Indicators	Liquid capital		
		Liquid capital	Deductions	Increases
		(1)	(2)	(3)
A	**Equity**			
8	Financial and operational risk reserve fund	124,282,981		
9	Other equity funds	124,282,981		
10	Retained earnings	31,105,044,233		
11	Asset impairment reserve balance	27,220,000		
12	Difference upon fixed asset revaluation	-		
13	Foreign exchange difference	-		
14	Convertible Debts			-
15	The total decrease or increase of securities in the financial investment index		-	99,123,314
16	Other capital (if any)	-		
1A	**Total**			**325,764,953,509**
B	**Current assets**			
I	***Financial assets***		***4,096,847,407***	
1	Cash and cash equivalents			
2	Financial assets at fair value through profit or loss (FVTPL)		-	
	- Securities have potential market risks		-	
	- Securities are deducted from available capital		-	
3	Held-to-maturity (HTM) investments		-	
	- Securities have potential market risks		-	
	- Securities are deducted from available capital		-	
4	Loans		-	
5	Available-for-sale (AFS) financial assets		-	
	- Securities have potential market risks		-	
	- Securities are deducted from available capital		-	
6	Provision for impairment of financial assets and collateral		-	
7	Receivables (Receivables from sale of financial assets; Receivables and accrued dividends and interest from financial assets)		-	
	- Receivables with remaining payment term of 90 days or less			
	- Receivables with remaining payment term of more than 90 days		-	
8	Unissued covered warrants		-	

UP SECURITIES JOINT STOCK COMPANY
NOTES TO THE FINANCIAL SAFETY RATIO REPORT (Continued)
As at June 30, 2025

No.	Indicators	Liquid capital		
		Liquid capital	Deductions	Increases
		(1)	(2)	(3)
A	Equity			
9	Underlying securities serve the purpose of hedging risks when issuing covered warrants			
10	Receivables for services provided by securities companies		-	
	- Receivables with remaining payment term of 90 days or less			
	- Receivables with remaining payment term of more than 90 days		-	
11	Internal receivables			
	- Internal receivables with remaining payment term of 90 days or less			
	- Internal receivables with remaining payment term of more than 90 days		-	
12	Receivable for securities transaction errors			
	- Receivables with remaining payment term of 90 days or less			
	- Receivables with remaining payment term of more than 90 days		-	
13	Other receivables			
	- Receivables with remaining payment term of 90 days or less			
	- Receivables with remaining payment term of more than 90 days		4,096,847,407	
14	Provision for impairment of receivables		-	
II	***Other current assets***		***427,230,186***	
1	Advance			
	- Advance with remaining repayment period of 90 days or less		-	
	- Advance with remaining repayment period of more than 90 days		-	
2	Office supplies, tools and		-	
3	Short-term prepaid expenses		427,230,186	
4	Pledge, mortgage, deposit, short-term bet		-	
5	Deductible value added tax		-	
6	Taxes and other amounts receivable from the State		-	
7	Other current assets		-	
8	Provision for impairment of other short-term assets		-	
1B	**Total**			**4,524,077,593**

No.	Indicators	Available capital		
		Available capital	Deduction	Additional amount
		(1)	(2)	(3)
C	**Long-term assets**			
I	***Long-term financial assets***		**-**	
1	Long-term receivables		-	
2	Investments		-	
2.1	Held to maturity investments		-	
	- Securities have potential market risks		-	
	- Securities are deducted from available capital		-	
2.2	Investment in subsidiaries		-	
2.3	Other long-term investments		-	
II	***Fixed assets***		***17,948,639,504***	
III	***Real estate investment***		**-**	
IV	***Construction in progress***		***10,780,373,930***	
V	***Other long-term assets***		***19,302,671,262***	
1	Pledge, mortgage, deposit and collateral		1,622,498,080	
2	Long-term prepaid expenses		4,186,456,460	
3	Deferred income tax assets		-	
4	Payment for Settlement Support Fund		13,493,716,722	
5	Other long-term assets		-	
VI	***Provision for impairment of long-term assets***			
	Asset indicatorsconsidered as an exception, having a contrary opinion or refusing to give an opinion in the audited financial statements without being deducted according to the provisions of Article 5		-	
1C	**Total**			**48,031,684,696**
D	**Deposits**			
1	Deposits value			
1.1	Value of contribution to the payment support fund of Vietnam Securities Depository and Clearing Corporation		-	
1.2	The central counterparty's contribution to the clearing fund for the clearing member's own open positions		-	
1.3	Cash deposit and bank payment guarantee value when issuing secured warrants		-	
2	Value of assets securing payable obligations with remaining term of more than 90 days		-	
1D	**Total**			
AVAILABLE CAPITAL = 1A - 1B - 1C - 1D				**273,209,191,220**

Note:

Not applicable for the purpose of preparing Financial Safety Ratio Report

5. RISK VALUE

5.1. MARKET RISK VALUE

	Investment categories	Risk coefficient (%)	Risk scale	Value at risk
		(1)	(2)	(3) = (1) x (2)
I.	**Cash and cash equivalents, monetary market instruments**			-
1	Cash (VND)	-	79,478,324,661	-
2	Cash equivalents	-	73,850,278,986	-
3	Valuable terms, traferring instruments in monetary market, deposit certificates	-	-	-
II.	**Government bonds**			-
4	Zero-interest government bonds	-	-	-
5	Government bonds pay coupon interest			
5.1	Government bonds (including previously issued government bonds and project bonds), Government bonds of OECD countries or guaranteed by the Government or Central Bank of OECD countries, bonds issued by international organizations IBRD, ADB, IADB, AFDB, EIB and EBRD, Local government bonds.	3	-	-
III.	**Credit institution bonds**			
6	Credit institution bonds with remaining maturity of less than 1 year, including convertible bonds	3		
	Credit institution bonds with remaining maturity from 1 year to less than 3 years, including convertible bonds	8		
	Credit institution bonds with remaining maturity from 3 years to less than 5 years, including convertible bonds	10		
	Credit institution bonds with remaining maturity of 5 years or more, including convertible bonds	15		

	Investment categories	Risk coefficient (%)	Risk scale	Value at risk
		(1)	(2)	(3) = (1) x (2)
IV. Corporate bonds				-
	Listed corporate bonds			
7	Listed bonds with remaining maturity of less than 1 year, including convertible bonds	8	-	-
	Listed bonds with remaining maturity from 1 year to less than 3 years, including convertible bonds	10	-	-
	Listed bonds with remaining maturity from 3 years to less than 5 years, including convertible bonds	15	-	-
	Listed bonds with remaining maturity of 5 years or more, including convertible bonds	20	-	-
	Unlisted corporate bonds			
8	Unlisted bonds with remaining maturity of less than 1 year, including convertible bonds	25	-	-
	Unlisted bonds with remaining maturity from 1 year to less than 3 years, including convertible bonds	30	-	-
	Unlisted bonds with remaining maturity from 3 years to less than 5 years, including convertible bonds	35	-	-
	Unlisted bonds with remaining maturity of 5 years or more, including convertible bonds	40	-	-
V. Stocks				**1,710,016,700**
9	Common stocks, preferred stocks of organizations listed on the Ho Chi Minh City Stock Exchange; open-end fund certificates	10	17,100,000,000	1,710,000,000
10	Common stocks, preferred stocks of organizations listed on the Hanoi Stock Exchange	15	-	-
11	Common stocks, preferred stocks of unlisted public companies, registered for trading via the UpCom system	20	83,500	16,700
12	Common stocks, preferred stocks of public companies that have been registered for depository but not listed or registered for trading; stocks in the initial public offering (IPO)	30	-	-
13	Shares of other public companies	50	-	-
VI. Securities investment fund certificates				-
14	Public funds, including public securities investment companies	10	-	-
15	Member funds, individual securities investment companies	30	-	-

	Investment categories	Risk coefficient (%)	Risk scale	Value at risk
		(1)	(2)	(3) = (1) x (2)
VII. Securities with restricted trading				-
16	Unlisted public company securities are reminded due to late disclosure of audited/reviewed financial statements according to regulations	30	-	-
17	Listed securities are warned	20	-	-
18	Listed securities are controlled	25	-	-
19	Securities suspended from trading	40	-	-
20	Securities are delisted and delisted	80	-	-
VIII. Derivative securities				-
21	Stock index futures contract	8	-	-
22	Government bond futures contract	3	-	-
IX. Other securities				-
23	Shares, capital contributions and other securities	80	-	-
24	Stocks listed on foreign markets that are included in the benchmark index	25	-	-
25	Stocks listed on foreign markets not included in the benchmark index	100	-	-
26	Covered warrants listed on the Ho Chi Minh City Stock Exchange	8	-	-
27	Shares and bonds of a company that has not been issued to the public do not have the most recent audited financial statements at the time of preparing the report or have audited financial statements but the auditor's opinion is contrary, refuses to give an opinion or gives an	100	-	-
28	Shares, capital contributions and other securities		-	-
	Calculation: Risk value = (P0 x Q0 xk - P1 x Q1) x R - MD			
29	Covered warrants issued by securities companies		-	-
30	Securities formed from hedging activities for secured warrants issued by securities companies (in case secured warrants do not have interest)		-	-
31	The positive difference between the value of the underlying security to be hedged and the value of the underlying security required to hedge the covered warrant			
A. TOTAL MARKET RISK VALUE (A= I+II+III+IV+V+VI+VII+VIII+IX)				**1,710,016,700**

5.2. Payment risk

	Value at risk
Risk of undue payment (Note 1)	36.027.690.538
Risk of overdue payment (Note 2)	-
Risks from advances, contracts, other transactions (Note 3)	-
Additional Risk (Note 4)	10.671.185.391
Total value of payment risk	**46.698.875.928**

5.2.1. Prepayment Risk

Risk Coefficient		**Risk Value (VND)**						**Total risk value**
		0%	**0.8%**	**3.2%**	**4.8%**	**6%**	**8%**	
Type of transaction		**(1)**	**(2)**	**(3)**	**(4)**	**(5)**	**(6)**	
1	Term deposits, unsecured loans and receivables from securities trading and business activities and other items with potential payment risks	-	-	-	-	35,570,617,969	457,072,568	36,027,690,538
2	Lending of financial assets/Economic agreements of the same nature	-	-	-	-	-	-	-
3	Borrowing of financial assets/Economic agreements of the same nature	-	-	-	-	-	-	-
4	Contracts for the purchase of assets with a commitment to resell/Economic agreements of a similar nature	-	-	-	-	-	-	-
5	Contracts for sale of assets with a commitment to repurchase/Economic agreements of a similar nature	-	-	-	-	-	-	-
TOTAL PREPAYMENT RISK								**36,027,690,538**

Details of payment risk coefficients by subject are determined as follows:

No.	Payment Partner for the Company	Payment risk coefficient
(1)	Government, Government-guaranteed issuers, Governments and Central Banks of OECD countries; People's Committees of provinces and centrally run cities;	0%
(2)	Stock Exchange, Securities Depository Center	0.8%
(3)	Credit institutions, financial institutions, and securities trading organizations established in OECD countries and having credit ratings that meet other conditions according to internal regulations of securities trading organizations	3.2%
(4)	Credit institutions, financial institutions, securities trading organizations established outside OECD countries; or established in OECD countries and not meeting other conditions according to the Company's internal regulations	4.8%
(5)	Credit institutions, financial institutions, securities trading organizations established and operating in Vietnam	6%
(6)	Other organizations and individuals	8%

5.2.2. Risk of overdue payment

No.	Overdue period	Risk coefficient (%)	Risk scale	Value at risk
1	From 0 to 15 days after the payment deadline, transfer of securities	16	-	-
2	From 16 to 30 days after the payment deadline, transfer of securities	32	-	-
3	From 31 to 60 days after the payment deadline, transfer of securities	48	-	-
4	60 days or more after the payment deadline, transfer of securities	100	-	-
TOTAL RISK OF OVERDUE PAYMENT				-

5.2.3. Risks from advances, contracts, other transactions

No.	Overdue time	Risk Coefficient (%)	Risk scale	Value at risk
1	Contracts, transactions, and capital uses other than the transactions and contracts recorded in points a, b, c, d, dd, e, g, Clause 1, Article 10 of this Circular; Receivables from debt trading with trading partners other than the Vietnam Asset Management Company (VAMC), Vietnam Debt Trading Company Limited (DATC) (Details for each subject). Advance payments accounting for more than 5% of equity with a remaining repayment period of less than 90 days (Details for each subject).	100	-	-
TOTAL RISK FROM ADVANCES, CONTRACTS, OTHER TRANSACTIONS				-

5.2.4. Additional Risk

No.	Details for each loan, for each partner	Additional level	Risk scale	Value at risk
1	Deposits at Commercial Joint Stock	30.00%	35,570,617,969	10,671,185,391
Total additional risk				**10,671,185,391**

5.3. Operational risk value

	Indicators	Value
I	Total operating expenses incurred within 12 months to 30 June 2025	54,762,243,219
II	Deductions from total cost(Note 1)	9,799,990,162
III	Total cost after deduction (III=I-II)	44,962,253,057
IV	25% Total cost after deduction (IV=25%III)	11,240,563,264
V	20% Legal capital of securities business organization	50,000,000,000
TOTAL OPERATING RISK VALUE (Max{IV,V})		**50,000,000,000**

Deductions from total cost

	Value
Depreciation expense	1,602,130,996
Expense/Reversal of provision for impairment of receivables	27,220,000
Decrease in revaluation cost of financial assets recorded through profit/loss	97,128,000
Interest expense	8,073,511,166
Total	**9,799,990,162**

Chief Accountant	Head of Internal Control Department	General Director
Hoang Thi Mai Huong	Nguyen Hong Nhung	Tran Van Chien

Hanoi , August 08 , 2025