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CÔNG TY CỔ PHẦN CHỨNG KHOÁN BẢO MINH

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BAO MINH SECURITIES JOINT STOCK COMPANY

(Incorporated in the Socialist Republic of Vietnam)

AUDITED FINANCIAL SAFETY RATIO REPORT

As at 31 December 2025

BAO MINH SECURITIES JOINT STOCK COMPANY
3rd Floor, Pax Sky Building, 34A Pham Ngoc Thach
Xuan Hoa Ward, Ho Chi Minh City, Vietnam

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BAO MINH SECURITIES JOINT STOCK COMPANY
3rd Floor, Pax Sky Building, 34A Pham Ngoc Thach
Xuan Hoa Ward, Ho Chi Minh City, Vietnam

STATEMENT OF THE GENERAL DIRECTOR

The General Director of Bao Minh Securities Joint Stock Company (the "Company") presents this report together with the Company's financial safety ratio report as at 31 December 2025.

BOARD OF DIRECTORS, BOARD OF SUPERVISORS AND GENERAL DIRECTOR

The members of the Board of Directors, Board of Supervisors and General Director of the Company during the year and to the date of this report are as follows:

Board of Directors

Ms. Luong Thi Cam Tu	Chairwoman (appointed on 10 January 2026)
Mr. Thieu Huu Chung	Standing Vice Chairman (appointed on 10 January 2026) Chairman (resigned on 10 January 2026)
Mr. Tran Ngo Phuc Bao	Vice Chairman
Ms. Nguyen Thy Phuong	Member (appointed on 28 April 2025)
Mr. Phan Tan Thu	Member
Mr. Do Van Ha	Member (resigned on 10 January 2026)
Mr. Hoang Van Thang	Member (resigned on 28 April 2025)

Board of Supervisors

Ms. Pham Thi Thu Hien	Head of the Board of Supervisors (appointed on 16 March 2026) Member (appointed on 10 January 2026)
Mr. Tran Van Ngung	Head of the Board of Supervisors (resigned on 16 March 2026) Member (appointed on 28 April 2025)
Ms. Nguyen Thy Phuong	Head of the Board of Supervisors (resigned on 28 April 2025)
Mr. Nguyen Huu Trung Chanh	Member (appointed on 10 January 2026)
Ms. Truong Thi Bich Ngan	Member (resigned on 10 January 2026)
Ms. Moc Thi Lan Uyen	Member (resigned on 10 January 2026)

General Director

Mr. Phan Tan Thu	General Director

THE GENERAL DIRECTOR'S STATEMENT OF RESPONSIBILITY

The General Director of the Company is responsible for preparing and presenting the financial safety ratio report in accordance with Circular No. 91/2020/TT-BTC ("Circular 91") issued by the Ministry of Finance on 13 November 2020 on financial safety ratio and actions against securities-trading organizations that fail to achieve the financial safety ratio, as amended and supplemented by Circular No.102/2025/TT-BTC ("Circular 102") issued by the Ministry of Finance on 29 October 2025, and responsible for internal controls that the General Directors determines as necessary to enable the preparation of financial safety ratio report that is free from material misstatement, whether due to fraud or error.

CÔNG TY CỔ PHẦN CHỨNG KHOÁN BẢO MINH

Phan Tan Thu
General Director
26 March 2026

Bao Minh Securities Joint Stock Company
Re: Financial safety ratio report

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

To: The State Securities Commission

FINANCIAL SAFETY RATIO REPORT

As at 31 December 2025

We hereby confirm:

- The report is prepared on the basis of updated statistics at the reporting date and in accordance with regulations of Circular No. 91/2020/TT-BTC ("Circular 91") issued by the Ministry of Finance on 13 November 2020 on financial safety ratio and actions against securities-trading organizations that fail to achieve the financial safety ratio, as amended and supplemented by Circular No. 102/2025/TT-BTC ("Circular 102") issued by the Ministry of Finance on 29 October 2025;
- 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;
- We bear full legal responsibility for the accuracy and truthfulness of the contents of this report.

Dang Thuy Trang	**Pham Thi Phuong Hoa**	**Phan Tan Thu**
Chief Accountant - Preparer	**Deputy Head of Internal Control Department**	**General Director**
		26 March 2026

Deloitte.

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No: 0419 /VN1A-HC-BC

INDEPENDENT AUDITORS' REPORT

To: The Shareholders, The Board of Directors and The General Director
Bao Minh Securities Joint Stock Company

We have audited the accompanying financial safety ratio report of Bao Minh Securities Joint Stock Company ("the Company") as at 31 December 2025, prepared on 26 March 2026 as set out from pages 05 to 24. The report has been prepared in accordance with Circular No. 91/2020/TT-BTC ("Circular 91") issued by the Ministry of Finance on 13 November 2020 on financial safety ratio and actions against securities-trading organizations that fail to achieve the financial safety ratio, as amended and supplemented by Circular No. 102/2025/TT-BTC ("Circular 102") issued by the Ministry of Finance on 29 October 2025.

The General Director's Responsibility for the Financial Safety Ratio Report

The General Director of the Company is reponsible for preparing and presenting the financial safety ratio report in accordance with Circular 91 on financial safety ratio and actions against securities-trading organizations that fail to achieve the financial safety ratio, as amended and supplemented by Circular 102 and responsible for internal controls that the General Director determines as necessary to enable the preparation of financial safety ratio report that is free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

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

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

Opinion

In our opinion, the financial safety ratio report gives a true and fair view of the financial safety ratio of the Company as at 31 December 2025, in accordance with the regulations on preparation and presentation of financial safety ratio report in the Circular No. 91/2020/TT-BTC ("Circular 91") issued by the Ministry of Finance on 13 November 2020 on financial safety ratio and actions against securities-trading organizations that fail to achieve the financial safety ratio, as amended and supplemented by Circular No. 102/2025/TT-BTC ("Circular 102") issued by the Ministry of Finance on 29 October 2025.

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited ("DTTL"), its global network of member firms, and their related entities (collectively, the "Deloitte organization"). DTTL (also referred to as "Deloitte Global") and each of its member firms and related entities are legally separate and independent entities, which cannot obligate or bind each other in respect of third parties. DTTL and each DTTL member firm and related entity is liable only for its own acts and omissions, and not those of each other. DTTL does not provide services to clients. Please see www.deloitte.com/about to learn more.

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INDEPENDENT AUDITORS' REPORT (Continued)

Basis of preparation and limits on use of financial safety ratio report

We draw the attention to the Note 2, which describes the basis for preparing the financial safety ratio report. This financial safety ratio report is prepared for the Company to comply with the requirements of competent authorities as prescribed in the Circular 91 on financial safety ratio and actions against securities-trading organizations that fail to achieve the financial safety ratio, as amended and supplemented by Circular 102. As a result, this financial safety ratio report may not be suitable for other purposes.



Nguyen Minh Thao
Managing Partner cum Head of Branch
Audit Practising Registration
Certificate No. 1902-2023-001-1
BRANCH OF DELOITTE VIETNAM
AUDIT COMPANY LIMITED
26 March 2026
Ho Chi Minh City, Vietnam

Nguyen Tuan Ngoc
Auditor
Audit Practising Registration
Certificate No. 2110-2023-001-1

SUMMARY OF RISK VALUE AND LIQUID CAPITAL

As at 31 December 2025

Unit: VND

No.	Items	Notes	31 December 2025
1	Total exposures to market risk (A)	4	446,074,287,462
2	Total exposures to settlement risk (B)	5	18,555,414,993
3	Total exposures to operational risk (C)	6	50,000,000,000
4	**Total exposures to risks (4=1+2+3)**		**514,629,702,455**
5	**Liquid capital**	**7**	**2,205,722,654,115**
6	**Liquidity capital ratio (6=5/4)**		**428.6%**

Dang Thuy Trang
Chief Accountant - Preparer

Pham Thi Phuong Hoa
Deputy Head of Internal Control Department

Phan Tan Thu
General Director
26 March 2026

The accompanying notes are an integral part of this financial safety ratio report

NOTES TO THE FINANCIAL SAFETY RATIO REPORT

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

1. GENERAL INFORMATION

Capital ownership

Bao Minh Securities Joint Stock Company is a joint stock company established in Vietnam under the License for Establishment and Operation No. 90/UBCK-GP dated 21 April 2008 issued by the State Securities Commission and the latest adjusted Establishment and Operation License No. 02/GPĐC-UBCK dated 06 January 2026.

The Company is registered to trade shares on the UPCoM market at the Hanoi Stock Exchange with the stock code of BMS, according to the Decision No. 492/QD-SGDHN dated 01 August 2018. As at 31 December 2025, the Company's approved charter capital is VND 2,039,326,520,000 (as of 31 December 2024: VND 711,114,250,000).

The total number of employees of the Company as at 31 December 2025 was 49 (as at 31 December 2024: 40).

The Company's head office is located at 3rd Floor, Pax Sky Building, 34A Pham Ngoc Thach, Xuan Hoa Ward, Ho Chi Minh City, Vietnam.

Operating industry and principal activities

The principal activities of the Company are securities brokerage service, proprietary trading securities, securities underwriting and securities investment consulting.

Normal business cycle

The Company's normal business cycle is carried out for a time period of 12 months or less.

2. BASIS OF PREPARATION

Basis of preparing financial safety ratio report

The accompanying financial safety ratio report is prepared in accordance with Circular No. 91/2020/TT-BTC ("Circular 91") issued by the Ministry of Finance on 13 November 2020 on financial safety ratio and actions against securities-trading organizations that fail to achieve the financial safety ratio, as amended and supplemented by Circular No. 102/2025/TT-BTC ("Circular 102") issued by the Ministry of Finance on 29 October 2025 and relevant prevailing regulations in Vietnam.

This financial safety ratio report is prepared on the basis of the financial safety ratio report of the Company for submission to competent authorities. Therefore, this financial safety ratio report may not be suitable for other purposes.

The financial safety ratio report is prepared on the basis of audited financial statements for the year ended 31 December 2025.

Accounting period

The Company's financial year begins on 1 January and ends on 31 December.

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

The significant accounting policies, which have been adopted by the Company in the preparation of this financial safety ratio report, are as follows:

3.1 Liquidity capital ratio

Liquidity capital ratio of the Company is determined under Circular 91 (as amended and supplemented by Circular 102) as follows:

$$\textit{Liquidity capital ratio} = \frac{\textit{Liquid capital x 100\%}}{\textit{Total exposures to risks}}$$

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

3.2 Liquid capital

Liquid capital is the total equity that can be converted into cash within ninety (90) days. Liquid capital shall be adjusted to increase or decrease according to the instructions in Article 5 and Article 7 of Circular 91 (as amended and supplemented by Circular 102).

3.3 Exposures to Market risk

Exposures to market risk are equivalent to the potential losses which may be incurred when the market value of the assets owned and expected to be owned by the Company according to underwriting commitment fluctuates in a negative trend. Exposures to market risk is determined in accordance with Circular 91 (as amended and supplemented by Circular 102) as follows:

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

Net position

Net position of a security at a specific time is the net quantity of securities currently held by the Company, after deducting the number of lent securities and adding the number of securities borrowed in accordance with prevailing regulations.

The Company do not determine exposures to market risk for the following assets and securities:

- Treasury shares;
- Securities issued by the Company's related parties;
- Restricted securities with the remaining restriction period of more than ninety (90) days from the date of valuation;
- Bonds, debts instruments, valuable papers in the money market at maturity;

Asset price

Asset prices are determined according to the valuation principle specified in Circular 91 (as amended and supplemented by Circular 102) as follows:

No.	Type of assets	Valuation principles for market transactions
Cash and cash equivalent, money market instruments		
1.	Bank deposits (VND)	Value equals the account balance on the valuation date
2.	Foreign currencies	Value converted into VND at the exchange rate quoted by credit institutions licensed for foreign exchange business on the valuation date
3.	Term deposits	Deposit value plus accrued interest

No.	Type of assets	Valuation principles for market transactions
4.	Treasury bills, bank drafts, commercial bills, transferable certificates of deposit, bonds and discounted money market instruments	Purchase price plus accrued interest
Bonds		
5.	Listed bonds	- Average price on the most recent trading day plus accrued interest from the most recent coupon payment date to the trading date (if the average price does not include accrued interest); - If the bond has no transaction for more than 15 days before the valuation date, or is delisted, its value shall be the highest among the following: + Price of the nearest valuation period but not exceeding 90 days before the valuation date plus accrued interest; + Purchase price plus accrued interest; + Par value plus accrued interest; + Value determined under the internal regulations of the securities trading organization, including accrued interest.
6.	Unlisted bonds	- Average price of the bond quoted on the trading system of the Stock Exchange on the most recent trading day plus accrued interest from the most recent coupon payment date to the trading date (if the average price does not include accrued interest); - If the bond is not traded on the centralized trading system of the Stock Exchange, or has no transaction for more than 15 days before the valuation date, or is deregistered from trading, its value shall be the highest among the following: + Price of the nearest valuation period but not exceeding 90 days before the valuation date plus accrued interest; + Purchase price plus accrued interest; + Par value plus accrued interest; + Value determined under the internal regulations of the securities trading organization, including accrued interest.
Shares		
7.	Listed shares	- Closing price (or equivalent term under the Exchange's Regulations) of the most recent trading day before the valuation date; - If there is no transaction for more than 15 days before the valuation date, or the share is delisted, its value shall be the highest among the following: + Book value; + Purchase price; + Value determined under the internal regulations of the securities trading organization.
8.	Shares of public companies registered for trading on the UPCoM system	- Reference price (or equivalent term under the Exchange's Regulations) of the most recent trading day before the valuation date; - If there is no transaction for more than 15 days before the valuation date, or the share is deregistered from trading, its value shall be the highest among the following: + Book value; + Purchase price; + Value determined under the internal regulations of the securities trading organization.

No.	Type of assets	Valuation principles for market transactions
9.	Shares registered for depository but not listed and not registered for trading	- Average value based on quotations of at least 3 securities companies that are not related persons on the most recent trading day before the valuation date; - If fewer than 3 quotations are available, the value shall be the highest among the following: + Value from available quotations; + Price of the nearest reporting period; + Book value; + Purchase price; + Value determined under the internal regulations of the securities trading organization.
10.	Shares under trading suspension, delisting, or deregistration for trading	Value shall be the highest among the following: + Price of the nearest valuation period but not exceeding 90 days before the valuation date; + Book value; + Par value; + Value determined under the internal regulations of the securities trading organization.
11.	Shares of organizations undergoing dissolution or bankruptcy	80% of the liquidation value of such shares (the share value distributed as announced by the dissolving or bankrupt organization, or book value) as at the most recent balance sheet date, or the value determined under the internal regulations of the securities trading organization.
12.	Equity interests and other contributed capital	Value shall be the highest among the following: + Book value; + Purchase price/contributed capital value; + Value determined under the internal regulations of the securities trading organization.
Securities investment fund certificates/Shares of securities investment companies		
13.	Listed public fund certificates/Shares of public securities investment companies	- Closing price (or equivalent term under the Regulations issued by the Stock Exchange) of the most recent trading day before the valuation date; - If there is no transaction for more than 15 days before the valuation date, or delisting occurs due to transfer of listing between Stock Exchanges, the value shall be the highest among the following: + Net asset value per fund certificate/share as publicly disclosed under regulations at the most recent date before the valuation date; + Purchase price; + Value determined under the internal regulations of the securities trading organization.
14.	Member funds/Shares of private securities investment companies	Net asset value per capital contribution unit/share as at the most recent reporting or valuation period before the valuation date.
15.	Unlisted public fund certificates	Net asset value per fund certificate as publicly disclosed under regulations at the most recent date before the valuation date.
16.	Other cases	According to the internal regulations of the securities trading organization.
Fixed assets		
17.	Land use rights	Value determined by an independent valuation organization selected by the securities trading organization.
18.	Buildings and structures including Construction in progress	Value determined by the independent valuation entity selected by the securities trading organization/Accumulated construction in progress.
19.	Equipment, machinery, transportation, etc.	Residual value of assets.

No.	Type of assets	Valuation principles for market transactions
20.	Other fixed assets	Value determined by the independent valuation organization selected by the securities trading organization.
Other securities		
21.	Covered warrants issued by the securities business institution	- Closing price of the latest trading day prior to the valuation date; - Purchase price (in case of unlisted secured warrants).
22.	Shares listed on foreign markets	- Price (in foreign currency) × conversion exchange rate on the valuation date; - Closing price on the most recent trading day before the valuation date; - If there is no transaction for more than 15 days before the valuation date, the value shall be the highest among the following: + Book value; + Purchase price; + Value determined under the internal regulations of the securities trading organization.

Market risk coefficient

Market risk coefficient is determined for each asset item in accordance with Circular 91 (as amended and supplemented by Circular 102) presented in Note 4.

Supplemental exposures to market risk

Exposures to market risk of each asset as determined in accordance with the above regulations are increasingly adjusted in case that the Company over invests excessively in that asset, except for securities under firm-commitment underwriting, Government bonds, and Government-guaranteed bonds. The market risk value shall be increased according to the following principles:

- An increase by 10% if the value of this investment value in securities or contributed capital of an organization accounts for more than 10% to 15% of the owners' equity of the Company;
- An increase by 20% if the value of this investment value in securities or contributed capital of an organization accounts for more than 15% to 25% of the owners' equity of the Company;
- An increase by 30% if the value of this investment value in securities or 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.

3.4 Settlement risk coefficient

The settlement risk value is the value equivalent to a loss likely to be incurred when the counterparty is unable to pay on time or transfer assets on time as committed. The settlement risk value is determined at the end of the trading day of contracts and transactions as follows:

The settlement risk value before the payment term for receiving the transfer of securities, cash and liquidating the contract is determined as follows:

The settlement risk value before the payment term = ***Counterparty Settlement risk coefficient*** x ***Value of potential payment risk assets***

The above principle of determining the settlement risk value before the payment term applies to the following contracts:

- Term deposits at credit institutions, certificates of deposit issued by credit institutions, and funds on the securities trading accounts of fund management companies opened at securities companies;
- Security borrowing agreement in accordance with the regulations of law;
- The securities sale contract contains a commitment to repurchase securities in accordance with the law and regulations;
- The securities purchase contract contains a commitment to resell securities in accordance with the regulations of law;
- Buying on margin contract in accordance with the regulations of law;
- Firmly-committed underwriting contracts in the form of commitment signed with other institutions in a syndicated underwriting contract in which the Company is the principal underwriter;
- Receivables arising from securities business activities in accordance with law, and receivables from the sale of listed securities in financial investment activities of fund management companies;
- Receivables from mature bonds, valuable papers, mature debt instruments that have not yet been paid;
- The overdue transferred asset, including securities in the business activities of securities trading organizations, securities of customers in securities brokerage activities; and
- Receivables from debt trading transactions with counterparties other than the Vietnam Asset Management Company (VAMC) and the Vietnam Debt and Asset Trading Corporation (DATC).

For overdue receivables, securities that have not been transferred on time, including securities, uncollected cash from the above contracts, the exposures to settlement risk is determined according to the following principle:

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

The settlement risk coefficient by partners specified in Circular 91 is as follows:

No.	Payment partners for securities trading organizations	Settlement risk coefficient
1.	Governments, government-guaranteed issuers, and central banks of OECD countries; People's Committees of provinces and cities under the central government.	0%
2.	Stock Exchange, Securities Depository	0.8%
3.	Credit institutions, financial institutions, 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 in OECD countries and having credit ratings that fail to meet other conditions according to internal regulations of securities trading organizations	4.8%
5.	Credit institutions, financial institutions, securities trading organizations established and operating in Vietnam	6%
6.	Other organizations and individuals	8%

The settlement risk coefficient by time is specified in Circular 91 is as follows:

No	Overdue time for payment, transfer of securities	Risk coefficient
1.	0 - 15 days after the date of payment, transfer of securities	16%
2.	16 - 30 days after the date of payment, transfer of securities	32%
3.	31 - 60 days after the date of payment, transfer of securities	48%
4.	60 days or more after the date of payment, transfer of securities	100%

Settlement/transfer period of securities according to regulations on derivative securities (for derivative securities), is T+2 (for listed shares), T+1 (for listed bonds); T+n (for transactions outside the official trading system within n days under agreement of both parties).

Value of assets exposed to settlement risk

Value of assets exposed to settlement risk in borrowing activities, securities lending, margin transactions, repo transactions

No.	Transaction type	Value of assets exposed to settlement risk
1.	Term deposits, certificates of deposit, unsecured loans	Total outstanding balance of deposit accounts, certificates of deposits, total loan value, total value of the contract, transaction plus dividends, interests, rights (for securities) or interests from deposits, loans, fees (for credit granting)
2.	Securities lending	Max {(Market value of the contract - Collateral value (if any)),0}
3.	Securities borrowing	Max {(Collateral value - Market value of the contract),0}
4.	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.	Buying on margin contracts (loans to customers to purchase securities)/ Other economic agreements with the similar nature	Max {(Outstanding balance - Collateral value (if any), 0}

Outstanding loan balance includes outstanding principal, interest and other fees.

The value of collateral assets is determined according to market price. In case the value of collaterals does not have any reference price in the market, its value is determined by the internal methods of the securities-trading organizations.

Value of assets exposed to settlement risk in securities trading

No.	Period	Value of assets exposed to settlement risk
A - For sales of securities (seller is the securities-trading organizations or its customers under the securities brokerage activities)		
1.	Before the settlement date	0
2.	After the settlement date	Market value of the contract (if Market value is less than Trading value)
		0 (if Market value is greater than Trading value)
B - For purchase of securities (buyer is the securities-trading organizations or its customers)		
1.	Before the securities transfer date	0
2.	After the securities transfer date	Market value of the contract (if Market value is less than Trading value)
		0 (if Market value is greater than Trading value)

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

Value of assets exposed to settlement risk for receivables, bonds, debt instruments at maturity: is the value of receivables calculated based on face value, plus accrued interest, related costs and less cash previously received (if any).

Decreases to value of assets exposed to settlement risk

The value of collaterals shall be deducted from the Company's value of assets exposed to settlement risk, in determination of value of assets exposed to settlement risk as specified under Clause 1, Article 10, Circular 91 (as amended and supplemented by Circular 102), if the related contracts and transactions satisfy the following conditions:

a) Counterparties or customers secure their obligations using collaterals being cash, cash equivalents, valuable papers, negotiable instruments on the money market, securities listed and registered on the Stock Exchange, Government bonds, Bonds guaranteed by the Ministry of Finance;

b) The securities trading organization has rights to control, manage, use, and transfer collaterals if counterparties fail to make sufficient and timely payments as agreed in the contracts.

Value of assets subjected to deduction is determined as follows:

Collateral value = Quantity of asset * Asset price * (1 – Market risk coefficient)

Value of assets is determined in accordance with regulations of Circular 91 (as amended and supplemented by Circular 102) as presented in Note 3.

The market risk coefficient is determined in accordance with regulations of Circular 91 (as amended and supplemented by Circular 102) as presented in Note 4.

Supplemental exposures to settlement risk

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

a) Increased by 10% if the total borrowing from an organization, an individual and a group of related organizations/individuals (if any) accounts for more than 10% to 15% of the owners' equity;

b) Increased by 20% if the value of borrowing from an organization, an individual and a group of related organizations/individuals (if any) accounts for more than 15% to 25% of the owners' equity;

c) Increased by 30% if the value borrowing from an organization, an individual and a group of related organizations/individuals (if any) accounts for more than 25% of the owners' equity.

3.5 Exposures to operational risk

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

Exposures to operational risk of the securities-trading organizations is determined at the higher of: 25% of the securities trading organization's expenses for calculating operational risk within twelve (12) consecutive months up to the month before reporting date and 20% of the securities trading organization's minimum charter capital for business operations as regulated by law.

The Company's expenses for calculating operational risk are determined from total expenses incurred in the period less:

a) Depreciation and amortization expenses;
b) Expense/Reversal of provision for impairment of short-term financial assets and collaterals;
c) Expense/Reversal of provision for impairment of long-term financial assets;
d) Expense/Reversal of provision for impairment of receivables;
e) Expense/Reversal of provision for impairment of other current assets;
f) Loss from revaluation of financial assets at fair value through profit/loss;
g) Interest expenses;
h) Expenses arising from the revaluation of outstanding warrant payables;
i) Unrealized foreign exchange losses or gains;
k) Finance costs and other non-cash expenses incurred in the securities company's operating activities.

4. MARKET RISK VALUE

Unit: VND

Investment items		*Risk coefficient*	*Scale of risk*	*Exposure to risk*
		(1)	(2)	(3)=(1)x(2)
I. Cash and cash equivalents, monetary market instruments				
1.	Cash (VND) and demand deposits at banks	0%	277,494,559,098	-
2.	Cash equivalents	0%		-
3.	Valuable papers, negotiable instruments on the money market, certificates of deposit	0%	280,769,200,000	-

	Investment items	*Risk coefficient*	*Scale of risk*	*Exposure to risk*
		(1)	(2)	(3)=(1)x(2)
II. Government bonds				
4.	Zero-coupon Government bonds	0%	-	-
5.	Coupon-bearing Government bonds: Government bonds (including national construction bonds and construction project bonds issued previously), Government bonds of OECD member countries or bonds guaranteed by the Government or Central Bank of those countries, bonds issued by international organizations including IBRD, ADB, IADB, AFDB, EIB, and EBRD, and local government bonds	3%	-	-
III. Listed and unlisted bonds issued by credit institutions				
6.	Bonds of credit institutions having remaining maturity of less than 1 year, including convertible bonds	0%	-	-
	Bonds of credit institutions having remaining maturity of 1 to under 3 years, including convertible bonds	3%	-	-
	Bonds of credit institutions having remaining maturity of 3 to under 5 years, including convertible bonds	5%	284,533,087,922	14,226,654,396
	Bonds of credit institutions remaining maturity of 5 years or more, including convertible bonds	10%	594,721,391,096	59,472,139,110
IV. Listed corporate bonds				
7.	Listed bonds having remaining maturity of less than 1 year, including convertible bonds	0%	-	-
	Listed bonds having remaining maturity of 1 to under 3 years, including convertible bonds	5%	-	-
	Listed bonds having remaining maturity of 1 to under 5 years, including convertible bonds	10%	-	-
	Listed bonds having remaining maturity of 5 years or more, including convertible bonds	15%	-	-
V. Unlisted corporate bonds				
8.	Unlisted bonds issued by listed companies having remaining maturity of less than 1 year, including convertible bonds	5%	146,041,095,200	7,302,054,760
	Unlisted bonds issued by listed companies having remaining maturity of 1 to under 3 years, including convertible bonds	10%	-	-
	Unlisted bonds issued by listed companies having remaining maturity of 3 to under 5 years, including convertible bonds	20%	-	-

	Investment items	*Risk coefficient*	*Scale of risk*	*Exposure to risk*
		(1)	(2)	(3)=(1)x(2)
	Unlisted bonds issued by listed companies having remaining maturity of 5 years or more, including convertible bonds	25%	-	-
	Unlisted bonds issued by other companies having remaining maturity of less than 1 year, including convertible bonds	15%	-	-
	Unlisted bonds issued by other company having remaining maturity of 1 to under 3 years, including convertible bonds	20%	-	-
	Unlisted bonds issued by other companies having remaining maturity of 3 to under 5 years, including convertible bonds	30%	-	-
	Unlisted bonds having issued by other company remaining maturity of 5 years or more, including convertible bonds	35%	-	-
	Credit rating of the bond/issuer			
	Nam A Commercial Joint Stock Bank (credit rating of A- by Fitch Ratings on 16 September 2025)	5%	673,674,087,922	33,683,704,396
	Vietnam Joint Stock Commercial Bank for Industry and Trade (credit rating of B by Fitch Ratings on 14 November 2025)	10%	100,000,000,000	10,000,000,000
	Vietnam Thuong Tin Commercial Joint Stock Bank (credit rating of B+ by Fitch Ratings on 15 October 2025)	10%	105,403,350,000	10,540,335,000
	TCO Holdings Joint Stock Company (No available credit rating)	10%	146,041,095,200	14,604,109,520
VI. Shares				
9.	Common shares and preference shares of organizations listed on the Stock exchange	10%	467,782,701,840	46,778,270,184
10.	Common shares and preference shares of unlisted public companies registered for trading on the UPCoM system	20%	6,889,361,500	1,377,872,300
11.	Common shares and preference shares of public companies registered for depository but not listed and not registered for trading; shares in initial public offerings (IPO)	30%	-	-
VII. Certificates of securities investment funds				
12.	Public funds, including public securities investment companies	10%	117,373,200,299	11,737,320,030
13.	Member funds	50%	-	-
14.	Private securities investment companies	30%	-	-

Investment items		Risk coefficient	Scale of risk	Exposure to risk
		(1)	(2)	(3)=(1)x(2)
VIII. Securities subject to warning, control, trading restriction, suspension, trading half, delisting, or trading cancellation				
15.	Securities subject to warning	35%	-	-
16.	Securities under control	40%	-	-
17.	Securities under trading suspension or restriction	60%	-	-
18.	Securities subject to trading halt	70%	-	-
19.	Securities subject to delisting or trading cancellation	80%	819,400	655,520
IX. Derivative securities				
20.	Stock index futures contracts	8%	-	-
Calculation: Exposure to risk = Max {((Settled price at the end of the day - Value of securities to fulfil future contractual obligations) x risk coefficient of futures contracts - Margin value (The contribution to the clearing fund for the open position of the securities company)),0} Settle price at the end of the day = Closing price x Open volume				
21.	Government bond futures contracts	3%	-	-
Calculation: Exposure to risk = Max (((Settled price at the end of the day - Value of securities to fulfil future contractual obligations) x risk coefficient of futures contracts - Margin value (The contribution to the clearing fund for the open position of securities company)),0} Settled price at the end of the day = Closing price x Open volume				
X. Other securities				
22.	Shares listed on foreign markets included in the indices specified in Appendix VIII	25%	-	-
23.	Shares listed on foreign markets not included in the indices specified in Appendix VIII	100%	-	-
24.	Covered warrants listed on Ho Chi Minh Stock Exchange	8%	-	-
25.	Arbitrage transactions	2%	-	-
26.	Equity interests, contributed capital, other securities, and other investment assets	80%	253,689,033,295	202,951,226,636
XI. Increase in exposures to settlement risk (if any) (determined on the basis of equity with full provisions made)				
No.	**Detail**	**Settlement risk coefficient**	**Scale of risk**	**Exposures to settlement risk**
1.	Bonds of Nam A Commercial Joint Stock Bank (NAB)	30%	86,824,458,792	26,047,337,638
2.	Shares of Nam A Commercial Joint Stock Bank (NAB)	30%	24,449,679,540	7,334,903,862
A. TOTAL EXPOSURES TO MARKET RISK (A=I+II+III+IV+V+VI+VII+VIII+IX)				**446,074,287,462**

5. SETTLEMENT RISK VALUE

SETTLEMENT RISK VALUE	Unit: VND
	Exposures to risk
Risk of undue items *(Note 5.1)*	16,870,799,793
Risk of overdue items *(Note 5.2)*	-
Increase in exposures to settlement risk *(Note 5.3)*	1,684,615,200
Total exposures to settlement risk	**18,555,414,993**

5.1. Risk of undue items

Risk coefficient (%) / Types of transactions		Exposures to risk (VND)						Total exposures to risk
		0%	0,8%	3,2%	4,8%	6%	8%	
		(1)	(2)	(3)	(4)	(5)	(6)	
1.	Term deposits, certificate of deposit, unsecured loans, receivables from securities trading activities and operations and other items exposed to settlement risk	-	-	-	-	16,856,774,466	14,025,327	16,870,799,793
2.	Financial assets lending/Agreements of similar nature	-	-	-	-	-	-	-
3.	Financial assets borrowing/Agreements of similar nature	-	-	-	-	-	-	-
4.	Reverse repurchases agreements/Agreements of similar nature	-	-	-	-	-	-	-
5.	Repurchase agreements/Agreements of similar nature	-	-	-	-	-	-	-
6.	Margin loan agreement (loan to customers for the purchase of securities)/Agreements of a similar nature	-	-	-	-	-	-	-
TOTAL EXPOSURES TO SETTLEMENT RISK OF UNDUE ITEMS								**16,870,799,793**

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

No.	Partners 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	0.8%
3.	Credit institutions, financial institutions, and securities trading organizations which are established in OECD countries and have credit ratings in accordance with the internal policies of securities trading organization	3.2%
4.	Credit institutions, financial institutions, and securities trading organizations which are established outside OECD countries, or which are established in OECD countries and do not meet the requirements specified in the internal policies of securities trading organizations	4.8%
5.	Credit institutions, financial institutions, and securities trading organizations, securities investment funds, securities investment companies established and operating in Vietnam	6%
6.	Other organizations, individuals and entities	8%

5.2. Risk of overdue items

No.	Overdue period	*Risk coefficient %*	*Scale of risk (VND)*	*Exposure to risk (VND)*
1.	0-15 days after payment due date or date of transferring securities	16	-	-
2.	16 - 30 days after payment due date or date of transferring securities	32	-	-
3.	31 - 60 days after payment due date or date of transferring securities	48	-	-
4.	Over 60 days after payment due date or date of transferring securities	100		
TOTAL EXPOSURES TO SETTLEMENT RISK OF OVERDUE ITEMS				-

5.3. Increase in exposures to settlement risk

No.	Detail	Settlement risk coefficient	Scale of risk	Exposures to settlement risk
1.	Certificate of deposit at Nam A Bank	10%	16,846,152,000	1,684,615,200
INCREASE IN EXPOSURES TO SETLLEMENT RISK				
TOTAL EXPOSURES TO MARKET RISK (B=5.1+5.2+5.3)				**1,684,615,200**

6. OPERATIONAL RISK VALUE

Unit: VND

	Items	Amount
I.	Total operating expenses incurred within 12 months up to 31 December 2025	401,432,161,157
II.	Decreases from total expenses (Note 6.1)	317,368,904,343
III.	Total expenses after decreases (III = I – II)	84,063,256,814
IV.	25% of total expense after decreases (IV = 25% x III)	21,015,814,204
V.	20% of the minimum charter capital for business operations of securities corporation	50,000,000,000
C. TOTAL EXPOSURES TO OPERATIONAL RISK (C = Max {IV, V})		**50,000,000,000**

6.1 Deductions from total expenses	**Amount**
Depreciation and amortization expenses	1,657,607,547
Expense/Reversal of provisions for impairment of financial assets and mortgaged assets	-
Expense/Reversal of provisions for impairment of long-term financial assets	-
Expense/Reversal of provision for impairment of receivables	-
Expense/Reversal of provisions for impairment of other short-term assets	-
Loss from revaluation of financial assets at fair value through profit/loss	254,334,741,186
Interest expense	61,376,555,610
Expense arising from the revaluation of outstanding warrant liabilities	-
Unrealized foreign exchange losses or gains	-
Finance costs and other non-cash expenses incurred in the securities company's operating activities	-
Total deductions from total cost	**317,368,904,343**

7. LIQUID CAPITAL

Unit: VND

No.	Contents	Liquid capital		
		Liquid capital	Deductions	Increases
A	**Owners' equity**	(1)	(2)	(3)
1.	Owners' equity, excluded redeemable preferred shares (if any)	2,039,326,520,000		
2.	Share premium, excluded redeemable preferred shares (if any)			
3.	Treasury shares			
4.	Bond conversion option – Equity component			
5.	Other equity			
6.	Difference arising from the fair value remeasurement of asset			
7.	The additional reserve fund of charter capital			
8.	Operational risk and financial reserve			
9.	Other funds belonging to the owner's equity			
10.	Undistributed profit after tax	117,070,704,823		
11.	Balance to provision for impairment of assets			
12.	Difference from revaluation of fixed asset			
13.	Foreign exchange rate differences			
14.	Convertible debts			
15.	Total increase or decrease in securities investment value		(257,837,152)	69,511,995,309
16.	Others (if any)	-	-	-
1A	**Total**			**2,225,651,382,980**

B	**Short-term assets**	(1)	(2)	(3)
I.	**Financial assets**			
1.	Cash and cash equivalents			
2.	Financial assets at fair value through profit/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 are deducted from liquid capital			
4.	Loans			
5.	Available-for-sale (AFS) financial assets			
	- Securities exposed to market risk			
	- Securities are deducted from liquid capital			
6.	Provision for impairment of financial assets and mortgage assets			

7.	Receivables (receivables from disposal of financial assets, receivables and accruals from dividend, interest income from financial assets)		2,645,373,585	
	- Receivables due in 90 days or less			
	- Receivables due in more than 90 days		2,645,373,585	
8.	Covered warrant have not yet been issued			
9.	The underlying securities for the purpose of hedging when issuing covered warrant			
10.	Receivables from services provided by securities company			
	- Receivables due in 90 days or less			
	- Receivables due in more than 90 days			
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			
II.	**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		25,000,000	
2.	Office materials, tools and supplies		-	
3.	Short-term prepaid expenses		543,202,758	
4.	Short-term deposits, collaterals and pledges		1,169,715,520	
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**			**4,383,291,863**

No.	Contents	Liquid capital		
		Liquid capital	Deductions	Increases
C	**Long-term assets**	(1)	(2)	(3)
I.	***Long-term financial assets***			
1.	*Long-term receivables*			
2.	*Investments*			
2.1	*Held to maturity investments*			
	- Securities exposed to market risk			
	- Securities are deducted from liquid capital			
2.2	*Investments in subsidiaries*			
2.3	*Investments in joint ventures or associates*			
2.4	*Other long-term investments*			
II.	***Fixed assets***		7,431,203,448	
III.	***Investment property***			
IV.	***Construction in progress***			
V.	***Other long-term assets***			
1.	Long-term pledge, mortgage, margin deposit, security deposit		777,000,000	
2.	Long-term prepaid expenses		703,495,169	
3.	Deferred income tax assets			
4.	Payment for Settlement Assistance Fund		6,633,738,385	
5.	Other long-term assets			
VI.	***Provision for impairment of non-current assets***			
1.	*Assets qualified, adversed or disclaimed of opinion in audited or reviewed financial statements that are not deducted according to Article 5*			
1C	**Total**			**15,545,437,002**

D	Escrow, collateral items	(1)	(2)	(3)
1.	The value of the escrow		-	
1.1	The value of contribution to Settlement Assistance Fund of VSD (for derivative market)		-	
1.2	The value of contribution to the clearing fund of the central settlement counterparty for the open position of the clearing member (for derivative market)		-	
1.3	The value of cash escrow and banks' guarantee for issuing covered warrants		-	
2.	The value of collaterals for obligations due in more than ninety (90) days		-	
1D	**Total**		-	
LIQUID CAPITAL = 1A-1B-1C-1D				**2,205,722,654,115**

8. SUBSEQUENT EVENTS

As of March 10, 2026, the Board of Directors approved Resolution No. 19/2026-BMSC/NQ-HĐQT on the implementation of the Company's share listing registration on the Ho Chi Minh City Stock Exchange (HOSE), with a total registered listing par value of VND 2,039,326,520,000.

No other any event after the balance sheet date that requires adjustment or disclosure in this financial safety ratio report.

Dang Thuy Trang	**Pham Thi Phuong Hoa**	**Phan Tan Thu**
Chief Accountant - Preparer	**Deputy Head of Internal Control Department**	**General Director**
		26 March 2026