SBS SECURITIES JOINT STOCK COMPANY

FINANCIAL SAFETY RATIO REPORT

As at 31/12/2025

(Audited)

CÔNG TY CỔ PHẦN CHỨNG KHOÁN SBS

Digitally signed by CÔNG TY CỔ PHẦN CHỨNG KHOÁN SBS
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REPORT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of SBS Securities Joint Stock Company (the "Company") presents its report and the Company's financial safety ratio report as at 31/12/2025.

Company

SBS Securities Joint Stock Company , formerly known as Saigon Thuong Tin Bank Securities Company Limited, was established and operated under Business Registration Certificate No. 4104000197 dated September 25, 2006 of the City Department of Planning and Investment of Ho Chi Minh City; Securities business license No. 17/UBCK-GPHDKD dated September 29, 2006 of the State Securities Commission. The company officially operates in the form of a Joint Stock Company under the License for establishment and securities business operations No. 109/UBCK-GPHDKD dated January 28, 2010. Currently, the Company operates under Adjusted License No. 34/GPĐC-UBCK dated May 15, 2024 of the State Securities Commission.

Business registration certificate

No. 0304579068, first registered on September 25, 2006, registered for 12th change on July 4, 2024 issued by the Department of Planning and Investment of Ho Chi Minh City.

Head office

No. 40, Pham Ngoc Thach Street, Xuan Hoa Ward, Ho Chi Minh City.

Board of Management

The members of the Board of Management in the fiscal year and to the reporting date are:

Mr.	Phan Quoc Huynh	Chairman
Mr.	Duong Manh Hung	Standing Vice Chairman
Mr.	Tran Ngoc Tuan	Vice Chairman
Mrs.	Nguyen Thi Hoai Thuong	Member
Mr.	Dinh Hoai Nam	Independent member
Mr.	Tran Van Dinh	Independent member

Board of General Director

The members of the Board of General Directors in the fiscal year and to the reporting date are:

Mr.	Duong Manh Hung	General Director
Mr.	Tran Ngoc Luom	Vice General Manager

Board of Supervisors

The members of the Board of Supervisors in the fiscal year and to the reporting date are:

Mrs.	Le Huynh Hong	Head
Mr.	Luu Anh Duc	Member
Mr.	Luu Thanh Hung	Member

Legal representation

Mr.	Duong Manh Hung	General Director

Auditor

Vietnam Auditing and Valuation Company Limited (AVA).

Responsibilities of the Board of General Director for Financial safety ratio report

The Board of General Directors is responsible for preparing the Financial safety ratio report that fairly and accurately reflects the Company's financial indicators for the year. During the preparation of the Financial Safety Ratio Report, the Board of General Directors commits to complying with the following requirements:

- The report is prepared based on data updated as of the reporting date, in accordance with Circular No. 91/2020/TT-BTC dated November 13, 2020, issued by the Ministry of Finance, which regulates financial safety indicators and measures for handling securities trading organizations that do not meet financial safety requirements amended and supplemented by Circular No. 102/2025/TT-BTC dated October 29, 2025 of the Ministry of Finance;
- For any issues that may affect the Company's financial position arising after the date of this report, updates will be provided in the next reporting period;
- Fully accountable under the law for the accuracy and truthfulness of the report's content.

Ho Chi Minh City, 25/03/2026
On behalf of the Board of General Director
General Director



Duong Manh Hung

Vietnam Auditing and Valuation Company Limited
Address: 14th Floor, SUDICO Building, Me Tri Street
My Dinh 1 Ward, South Tu Liem District, Hanoi, Vietnam
Tel: (+84 24) 3868 9566 / (+84 24) 3868 9588
Fax: (+84 24) 3868 6248
Web: kiemtoanava.com.vn

No.: 289/BCKT-TC/AVA

INDEPENDENT AUDITOR'S REPORT

To: Shareholders, the Board of Directors and Board of General Director
SBS Securities Joint Stock Company

We have audited the financial safety ratio report as at 31/12/2025 of SBS Securities Joint Stock Company, prepared on 25/03/2026, as set out on pages 06 to 16.

Board of General Director' Responsibility

The Board of General Director is responsible for the preparation and fair presentation of the Company's Financial Safety Ratio Report in accordance with the provisions of Circular No. 91/2020/TT-BTC dated 13 November 2020 of the Ministry of Finance on financial safety ratios and measures for handling securities business organizations that fail to meet financial safety requirements, as amended and supplemented by Circular No. 102/2025/TT-BTC dated 29 October 2025 of the Ministry of Finance, and for such internal control as the Board of General Director determines is necessary to ensure that the Financial Safety Ratio Report is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Financial safety ratio report based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with standards, ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the 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 auditor's judgment, including the assessment of the risks of material misstatement of the Financial safety ratio report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of Financial safety ratio report that give a true and fair view 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, 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.

A member of mgiworldwide

Auditor's opinion

In our opinion, the Financial safety ratio report as of SBS Securities Joint Stock Company as at 31/12/2025 has been prepared and presented in accordance with the provisions of Circular No. 91/2020/TT-BTC dated November 13, 2020, issued by the Ministry of Finance, which regulates financial safety indicators and measures for handling securities trading organizations that do not meet financial safety requirements amended and supplemented by Circular No. 102/2025/TT-BTC dated October 29, 2025 of the Ministry of Finance and presentation of the Financial safety ratio report.

Basis for preparing the report and limitations on the recipients of the Audit report

Without modifying our opinion, we draw the reader's attention to the Financial safety ratio report. The report is prepared to comply with regulations on the preparation and disclosure of the Company's financial safety ratios. It enables SBS Securities Joint Stock Company to meet the requirements of the State Securities Commission. Therefore, this Financial safety ratio report may not be suitable for other purposes.

VIETNAM AUDITING AND
VALUATION COMPANY LIMITED

Ngo Quang Tien
Vice General Director
Registration certificate
0448-2023-126-1
Ha Noi, 26/03/2026

Tran Manh Duc
Auditor
Registration certificate
4884-2024-126-1

SBS SECURITIES JOINT STOCK COMPANY
No. 40, Pham Ngoc Thach Street, Xuan Hoa Ward,
Ho Chi Minh City

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Ho Chi Minh City, 25/03/2026

FINANCIAL SAFETY RATIO REPORT

As at 31/12/2025
of SBS Securities Joint Stock Company

To: State Securities Commission

We commit that:

(1) The report is prepared based on data updated as of the reporting date, in accordance with Circular No. 91/2020/TT-BTC dated November 13, 2020, issued by the Ministry of Finance, which stipulates financial safety indicators and measures for handling securities trading organizations that do not meet financial safety requirements amended and supplemented by Circular No. 102/2025/TT-BTC dated October 29, 2025 of the Ministry of Finance;

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

(3) We take full responsibility under the law for the accuracy and truthfulness of the report's content.

Chief Accountant	Head of Internal control department	General Director
Tran Thi Thu Nga	Luu Thanh Hung	Duong Manh Hung

SBS SECURITIES JOINT STOCK COMPANY
No. 40, Pham Ngoc Thach Street, Xuan Hoa Ward,
Ho Chi Minh City

I. AVAILABLE CAPITAL TABLE

Unit: VND

No.	CONTENT	Available capital		
		Available capital	Deductions	Additions
		(1)	(2)	(3)
A	**Owner's equity**			
1	Owner's contributed capital, excluding redeemable preferred shares (if any).	1.466.076.000.000		
2	Share premium, excluding redeemable preferred shares (if any).	140.300.000.000		
3	Treasury shares			
4	Conversion options on convertible bonds - Capital components			
5	Other capital			
6	Difference in asset valuation at fair value			
7	Reserve fund for additional charter capital	44.599.142.581		
8	Financial reserve fund and operational risk	55.523.179.467		
9	Other equity funds	8.970.133.881		
10	Realized undistributed after-tax profits	(1.483.006.617.310)		
11	Provision for asset impairment balance	-		
12	Revaluation difference of fixed assets			
13	Exchange rate differences			
14	Convertible liabilities			
15	Entire decrease or increase in securities under the financial investment indicator		885.116.081	
16	Other capital (if any)			
1A	**Total**			**231.576.722.538**
B	**Short-term assets**			
I	***Financial assets***		***3.523.421***	
1	Tiền và các khoản tương đương tiền			
2	Financial assets at fair value through profit or loss (FVTPL)			
	- Securities with potential market risk			
	- Securities deducted from available capital		3.523.421	
3	Held-to-maturity investments (HTM)			
	- Securities with potential market risk			
	- Securities deducted from available capital		-	
4	Loans			
5	Available-for-sale financial assets (AFS)			
	- Securities with potential market risk			
	- Securities deducted from available capital		-	
6	Provision for impairment of financial assets and collateral			
7	Receivables (Receivables from sale of financial assets, Receivables and accruals of dividends, interest from financial assets)			
	- Receivables with remaining payment term of 90 days or less			
	- Receivables with remaining payment term of more than 90 days		-	
	- Receivables are still not due, but the partner is unable to pay		-	
8	Unissued covered warrants			

9	Underlying securities for hedging purposes when issuing covered warrants			
10	Receivables from services provided by securities companie			
	- Receivables with remaining payment term of 90 days or less			
	- Receivables with remaining payment term of more than 90 days		-	
	- Receivables are still not due, but the partner is unable to pay			
11	Intra-company receivables			
	- Intra-company receivables with a remaining payment term of 90 days or less			
	- Intra-company receivables with a remaining payment		-	
	- Receivables are still not due, but the partner is unable to pay			
12	Receivables from securities trading errors			
	- Receivables with remaining payment term of 90 days or less			
	- Receivables with remaining payment term of more than 90 days		-	
	- Receivables are still not due, but the partner is unable to pay			
13	Other receivables			
	- Receivables with remaining payment term of 90 days or less			
	- Receivables with remaining payment term of more than 90 days		-	
	- Receivables are still not due, but the partner is unable to pay			
14	Provision for impairment of receivables			
II	***Other short-term assets***		***3.074.607.772***	
1	Advances			
	- Advances with a remaining repayment term of 90 days			
	- Advances with a remaining repayment term of more		-	
	- Advance payments are still not due, but the partner is unable to pay			
2	Office supplies, tools and equipment		-	
3	Short-term prepaid expenses		938.565.063	
4	Short-term pledges, mortgages or deposits		800.000.000	
5	Deductible VAT		-	
6	Taxes and State receivables		1.336.042.709	
7	Other short-term assets		-	
8	Provision for impairment of other short-term assets			
1B	**Total**			**3.078.131.193**
C	**Long-term assets**			
I	***Long-term financial assets***		-	
1	Long-term receivables		-	
2	Investments			
2.1	Investments held to maturity			
	- Securities with potential market risk			
	- Securities deducted from available capital			
2.2	Investments in subsidiaries			
2.3	Other long-term investments			

II	***Fixed assets***		***5.716.290.962***	
III	***Investment properties***		-	
IV	***Construction in progress***		-	
V	***Other long-term assets***		***21.099.750.452***	
1	Long-term pledges, mortgages or deposits		-	
2	Long-term prepaid expenses		878.471.431	
3	Deferred income tax assets		221.279.021	
4	Payments to the Payment Support Fund		20.000.000.000	
5	Other long-term assets		-	
VI	***Asset indicators*** considered as exceptions, with opposing opinions or refusal to give opinions in audited and reviewed financial statements that are not deducted according to the provisions of Article 5			
1C	**Total**			**26.816.041.414**
D	**Margin deposit, guarantees**			
1	Margin value			
1.1	Contribution value to the Payment Support Fund of the Vietnam Securities Depository and Clearing Corporation		-	
1.2	Contribution value to the clearing fund of the central counterparty for the open positions of the clearing member itself.		-	
1.3	Cash margin and payment guarantee value of the bank when issuing covered warrants		-	
2	The value of assets used to secure the obligations of securities companies and other organizations and individuals (details for each entity).		-	
1D	**Total**			-
AVAILABLE CAPITAL = 1A-1B-1C-1D				**201.682.549.931**

II. RISK VALUE SPREADSHEET

Unit: VND

A. MARKET RISK

Investment items		Risk factor (%)	Risk scale	Risk value
		(1)	(2)	(3)=(1)x(2)
I. Cash and cash equivalents, money market instruments			**71.643.095.053**	-
1	Cash (VND) and demand deposits	0	71.643.095.053	-
2	Cash equivalents	0	-	-
3	Valuable papers, money market negotiable instruments, deposit certificates	0		
II. Government bonds				
4	Government Zero-coupon bonds.	0		
5	Government Coupon bonds: Government bonds (including treasury bonds and previously issued project bonds), government bonds of OECD countries or bonds guaranteed by the governments or central banks of these countries, bonds issued by international organizations such as IBRD, ADB, IADB, AFDB, EIB, and EBRD, and local government bonds.	3		
III. Listed and unlisted bonds of credit institutions				
6	Credit institution bonds with remaining maturity of less than 1 year, including convertible bonds	0		
	Credit institution bonds with remaining maturity of 1 year to less than 3 years, including convertible bonds	3		
	Credit institution bonds with remaining maturity of 3 years to less than 5 years, including convertible bonds	5		
	Credit institution bonds with remaining maturity of 5 years or more, including convertible bonds	10		
IV. Corporate bonds				
7	**Listed corporate bonds**			
	Listed bonds with remaining maturity of less than 1 year, including convertible bonds	0		
	Listed bonds with remaining maturity of 1 to less than 3 years, including convertible bonds	5		
	Listed bonds with remaining maturity of 3 to less than 5 years, including convertible bonds	10		
	Listed bonds with maturity of 5 years or more, including convertible bonds	15		
8	**Unlisted corporate bonds**			
	Unlisted bonds issued by listed enterprises with remaining maturity of less than 1 year, including convertible bonds	5		
	Unlisted bonds issued by listed enterprises with remaining maturity of 1 year to less than 3 years, including convertible bonds	10		
	Unlisted bonds issued by listed enterprises with remaining maturity of 3 years to less than 5 years, including convertible bonds	20		

	Unlisted bonds issued by listed enterprises with remaining maturity of 5 years or more, including convertible bonds	25		
	Unlisted bonds issued by other enterprises with remaining maturity of less than 1 year, including convertible bonds	15		
	Unlisted bonds issued by other enterprises with a remaining maturity of 1 year to less than 3 years, including convertible bonds	20		
	Unlisted bonds issued by other enterprises with remaining maturity of 3 years to less than 5 years, including convertible bonds	30		
	Unlisted bonds issued by other enterprises with a remaining maturity of 5 years or more, including convertible bonds	35		
	List the credit rating results for the bonds/ issuers (details for each bond/ issuer): - Clearly state the credit rating agency, the date of publication of the credit rating results, and the rating level for the bond/ issuer.			
V. Stocks			**23.889.905.000**	**2.859.701.000**
9	Common stocks, preferred stocks of organizations listed on Stock Exchange	10	19.182.800.000	1.918.280.000
10	Common stocks, preferred stocks of unlisted public companies and registered for trading via the UpCom system	20	4.707.105.000	941.421.000
11	Common stocks, preferred stocks of public companies that have been registered for depository but not listed and registered for trading; stocks in the initial public offering (IPO)	30		
VI. Securities investment fund certificates				
12	Public funds, public securities investment companies	10	-	-
13	Member funds	50		
14	Individual securities investment companies	30		
VII. Securities subject to warnings, controls, trading				
15	Securities under warning	35	-	
16	Securities under control	40	-	
17	Securities suspended, restricted from trading	60	-	
18	Securities have been suspended from trading	70	-	
19	Securities delisted, cancelled from trading	80	3.523.421	2.818.737
VIII. Derivative securities				
20	Stock Index Futures Contract	8		
21	Government Bond Futures Contract	3		
IX. Other securities			-	-
22	Stocks listed on foreign markets that are included in the standard index/ The indicators are listed in Appendix VIII	25		-
23	Stocks listed on foreign markets that are not included in the standard index/ The indicators are listed in Appendix VIII	100		-
24	Covered warrants listed on Ho Chi Minh City Stock Exchange	8		-
25	Arbitrage trading	2	-	-
26	Shares, capital contributions and other types of securities and other investment assets	80		-
27	Covered warrants issued by securities companies			-

28	Securities formed from hedges for covered warrants issued by securities companies *(in case non-profitable covered warrants)*			
29	The positive difference between the value of the underlying securities used for hedge and the value of the underlying securities required to hedge risks for covered warrants			
X. Risk of additional capital (if any) (*determined on the basis of owner's equity with full appropriation for provisions*)				
	Securities code	**Additional rate (%)**	**Risk scale**	**Risk value**
1				-
2		0		
TOTAL MARKET RISK VALUE (I+II+III+IV+V+VI+VII+VIII+IX+X)				**2.862.519.737**

B. PAYMENT RISK VALUE

	Risk value
Prepayment risk *(Note 1)*	184.468.965
Overdue payment risk *(Note 2)*	-
Risks from advances, contracts, and other transactions *(Note 3)*	
Additional risk *(Note 4)*	-
Total payment risk value	**184.468.965**

1. Prepayment risk

	Transaction type	Risk value						Total risk value
		(1)	(2)	(3)	(4)	(5)	(6)	
1	Term deposits, unsecured loans, receivables from securities trading and business activities and other items with potential payment risks					-	184.468.965	184.468.965
2	Lending financial assets/ Economic agreements of the same nature							
3	Borrowing financial assets/ Economic agreements of the same nature							
4	Securities purchase contracts with resale commitments/ Economic agreements of the same nature							
5	Sale contracts of financial assets with a repurchase commitment/ Economic agreements of the same nature							
TOTAL PREPAYMENT RISK								**184.468.965**

Details of the payment risk coefficient by counterparty are determined as follows:

No.	Payment counterparty for the company	Payment risk factor
(1)	Governments, government-guaranteed issuers, and central banks of OECD countries; People's Committees of provinces and centrally governed cities	0%
(2)	Stock Exchange, Vietnam Securities Depository and Clearing Corporation.	0,8%
(3)	Credit institutions, financial institutions, and securities businesses established in OECD countries with credit ratings that meet other conditions according to the internal regulations of the securities business organization	3,2%
(4)	Credit institutions, financial institutions, and securities businesses established outside OECD countries, or established in OECD countries but not meeting other conditions according to the internal regulations of the Company	4,8%

(5)	Credit institutions, financial institutions, securities businesses, securities investment funds, and securities investment companies established and operating in Vietnam	6,0%
(6)	Other organizations, individuals, and entities	8,0%

2. Overdue payment risk

No.	Overdue period	Risk factor (%)	Risk scale	Risk value
1	From 0 to 15 days after the period of payment , transfer of securities	16		-
2	From 16 to 30 days after the period of payment, transfer of securities	32		-
3	From 31 to 60 days after the period of payment, transfer of securities	48		-
4	More than 60 days after the period of payment, transfer of securities	100	-	-
TOTAL OVERDUE PAYMENT RISK				-

3. Risks from advances, contracts, other transactions

No.	Chi tiết tới từng đối tượng	Risk factor (%)	Risk scale	Risk value
1	Contracts, transactions, capital usages other than transactions and contracts recognized in points a, b, c, d, dd, e, g, Clause 1, Article 10; Receivables from debt trading with trading partners other than the Vietnam Asset Management Company (VAMC), Vietnam Debt and Asset Trading Corporation (DATC):			
	- Contracts, deposit agreements for real estate purchases, and other economic agreements of a similar nature (details for each item)	150		
	- Loans and other customer receivables not falling under points d and g of Clause 1, Article 10 (details for each item)	150		
	- Other contracts and transactions (details for each item)	100		
	- Advance payment (details for each item):			
	+ Accounting for between 0% and 2% of shareholders' equity as of the calculation date	8		
	+ Accounting for over 2% and under 5% of shareholders' equity as of the calculation date	50		
	+ Accounting for 5% or more of shareholders' equity as of the calculation date	100		
TOTAL RISK OF CONTRACTS, OTHER TRANSACTIONS				-

4. Additional risk

TT	Details for each object	Risk factor (%)	Risk scale	Risk value
	Hợp đồng tiền gửi có kỳ hạn tại ngân hàng	10	-	-
				-
TOTAL ADDITIONAL RISK				-

C. OPERATIONAL RISK VALUE

No.	Item	Value
I	Total operating expenses incurred within 12 months up to December 2025	190.782.944.487
II	Deductions from total expenses	26.543.074.805
	1. Depreciation expenses	3.119.742.100
	2. Expenses or Reversal of provisions for impairment of financial assets and collateral	-
	3. Expenses or Reversal of provisions for impairment of long-term financial assets	-
	4. Expenses or Reversal of provisions for impairment of receivables	-
	5. Expenses or Reversal of provisions for impairment of other short-term assets	-
	6. Difference in revaluation of financial assets recorded through profit/loss	-
	7. Interest expenses	23.423.332.705
	8. Expense arising from the remeasurement of warrants payable currently outstanding	-
	9. Unrealized foreign exchange gain or loss	-
	10. Financial expenses and other non-cash expenses arising from the company's operating activities	-
III	Total expenses after deductions (III = I - II)	164.239.869.682
IV	25% Total expenses after deductions (IV = 25% III)	41.059.967.421
V	20% of the minimum charter capital for the business operations of a securities company	50.000.000.000
TOTAL OPERATIONAL RISK VALUE (Max {IV, V})		**50.000.000.000**

III. SUMMARY TABLE OF RISK INDICATORS AND AVAILABLE CAPITAL

No.	Item	Unit	Risk value/Available capital	Note
1	Total market risk value	dong	2.862.519.737	
2	Total payment risk value	dong	184.468.965	
3	Total operational risk value	dong	50.000.000.000	
4	**Total risk value (4=1+2+3)**	dong	**53.046.988.701**	
5	**Available capital**	dong	**201.682.549.931**	
6	**Available capital adequacy ratio (6=5/4)**	%	**380%**	