CÔNG TY CỔ PHẦN CHỨNG KHOÁN ARTEX

Digitally signed by CÔNG TY CỔ PHẦN CHỨNG KHOÁN ARTEX
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# ARTEX SECURITIES JOINT STOCK COMPANY

# AUDITED FINANCIAL SAFETY RATIO REPORT

## AS AT 31 DECEMBER 2025

*Hanoi, March 2026*

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# STATEMENT OF MANAGEMENT

The Board of Management of ARTEX Securities Joint Stock Company (hereinafter referred to as the "Company") presents this report together with the financial safety ratio report as at 31 December 2025, which was approved by the Board of Management.

## MANAGEMENT

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

**Board of Directors**

| | | |
|---|---|---|
| Mr. Trinh Huy Linh | Chairman | Appointed on 22 April 2025 |
| Mrs. Le Thi Truc Quynh | Chairwoman | Dismissed on 22 April 2025 |
| Mrs. Pham Tu Anh | Member | Appointed on 22 April 2025 |
| Mrs. Phung Thi Thu Thao | Member | Appointed on 22 April 2025 |
| Mr. Trinh Thanh Long | Member | Appointed on 22 April 2025 |
| Mr. Nguyen Thanh Le | Member | Dismissed on 22 April 2025 |
| Mr. Nguyen Thanh Cam | Member | Dismissed on 22 April 2025 |

**Board of General Directors**

| | | |
|---|---|---|
| Mr.Trinh Thanh Long | General Director | Appointed on 22 April 2025 |
| Mr. Nguyen Thanh le | General Director | Dismissed on 22 April 2025 |

**Board of Supervisors**

| | | |
|---|---|---|
| Mr. Nguyen Quang Trung | Head of the Board | Appointed on 22 April 2025 |
| Mr. Vu Minh Tuan | Head of the Board | Dismissed on 22 April 2025 |
| Mr Le Trong Quang | Member | Appointed on 22 April 2025 |
| Mrs. Bui Thi Quynh Trang | Member | Dismissed on 22 April 2025 |
| Mr. Nguyen Dang Vu | Member | |

**Chief Accountant**

| | | |
|---|---|---|
| Mr. Vu Quang Hai | Chief accountant | Appointed on 21 May 2025 |
| Mrs. Le Thi Thuong | Chief accountant | Dismissed on 21 May 2025 |

**Legal Representative**

The legal representative of the Company as of the date of this report is Mr. Trinh Huy Linh - Chairman of the Board of Directors. Mr. Trinh Thanh Long – General Director has been authorised by the Chairman of the Board of Directors to sign this report in accordance with the Power of Attorney No. 12/GUQ-ARTEX dated 23 July 2025.

## SIGNIFICANT EVENTS

The Board of Management confirm that, other than the matters disclosed in Note 08 to the Notes to the financial safety ratio report, there are no significant events that require adjustment or disclosure in the accompanying financial safety ratio report.

## THE AUDITOR

The accompanying financial safety ratio report as at 31 December 2025 has been audited by UHY Auditing and Consulting Company Limited.

## STATEMENT OF MANAGEMENT (CONT'D)

### RESPONSIBILITIES OF MANAGEMENT

Management of the Company is responsible for preparing the financial safety ratio report, which gives a true and fair view of the Financial safety ratio of the Company as at the time of reporting. Because the preparation of this Report involves a considerable amount of information presented in the financial statements, during the preparation of this Report as well as all other indicators of the financial statements in general, Management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- Prepare a financial safety ratio report on the basis of going concern, except in cases where it is impossible to assume that the Company will continue its business activities;
- For subsequent events that affect the Company's financial situation after the reporting date, the Company will make updates in the following periods; and
- The company is fully legally responsible for the accuracy and faithfulness of the content of the report.

Management confirms that the Company has complied with the above-mentioned requirements in preparing the financial safety ratio report.

Management ensures that the information system and internal control system are built and maintained to ensure that the financial safety ratio is reflected faithfully and fairly at any time in accordance with the requirements of Circular No. 91/2020/TT-BTC/2020/TT-BTC dated 14 November 2020 of the Ministry of Finance, which prescribes financial safety indicators and remedial measures for securities business organizations that fail to meet such indicators, as amended and supplemented by Circular No. 102/2025/TT-BTC dated 29 October 2025 of the Ministry of Finance criteria in the preparation and presentation of the financial safety ratio report as at 31 December 2025.

Management affirms their compliance with the requirements of Circular No. 91/2020/TT-BTC dated 13 November 2020 of the Ministry of Finance, prescribing financial safety indicators and remedial measures for securities firms that do not meet such indicators, as amended and supplemented by Circular No. 102/2025/TT-BTC dated 29 October 2025 of the Ministry of Finance criteria in the preparation and presentation of the financial safety ratio report as at 31 December 2025.

**Other commitments**

The Board of Management represents and warrants that the Company has complied with Decree No. 155/2020/ND-CP dated 30 December 2020 and Decree No. 245/2025/ND-CP dated 11 September 2025 issued by the Government, which provide detailed guidance on the implementation of certain articles of the Law on Securities. The Company has not breached its information disclosure obligations as stipulated in Circular No. 96/2020/TT-BTC dated 16 November 2020, Circular No. 68/2024/TT-BTC dated 18 September 2024, and Circular No. 18/2025/TT-BTC dated 26 April 2025 issued by the Ministry of Finance on information disclosure in the securities market.

**For and on behalf of the Management,**

CÔNG TY CỔ PHẦN CHỨNG KHOÁN ARTEX

**Trinh Thanh Long**
**General Director**
*Hanoi, 30 March 2026*

UHY
Connect to possibility

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*No.: 653/2026/UHY – BCKT*

# INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL SAFETY RATIO STATEMENT

*Regarding the financial safety ratio as at 31 December 2025 of ARTEX Securities Joint Stock Company*

***To:*** **Board of Directors and General Directors**
**ARTEX Securities Joint Stock Company**

We have reviewed the accompanying financial safety ratio report as at 31 December 2025 of ARTEX Securities Joint Stock Company (hereafter referred to as the "Company") which was prepared on 30 March 2026 as set out on pages 06 to 35, prepared by The Board of Management of the Company in accordance with the regulations on preparation and presentation of reports in Circular No. 91/2020/TT-BTC dated 13 November 2020 of the Ministry of Finance, as amended and supplemented by Circular No. 102/2025/TT-BTC dated 29 October 2025 of the Ministry of Finance (hereinafter referred to as Circular 91/2020/TT-BTC and Circular 102/2025/TT-BTC) stipulating financial safety indicators and remedies for securities trading organizations that fail to meet the financial safety criteria.

## Responsibilities of Management

Management of the Company is responsible for preparing the financial safety ratio report (Liquid Capital Ratio Report) in accordance with the regulations on preparation and presentation of reports in Circular No. 91/2020/TT-BTC and Circular No. 102/2025TT-BTC of the Ministry of Finance stipulating financial safety indicators and remedies for securities trading organizations that fail to meet the financial safety criteria and for such internal control as by the Board of Management determines is necessary to enable the preparation and presentation of the financial safety ratio report that is free from material misstatements, whether due to fraud or error, and is approved by the Board of Management of the Company.

## Responsibilities of the Auditors

Our responsibility is to express a conclusion on the accompanying financial safety ratio report based on our audit. We conducted our audit in accordance with Vietnamese Standard on Auditing No. 800, "Special Considerations – Audits of Financial Statements Prepared in Accordance with Special Purpose Frameworks", and other Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit in order to obtain reasonable assurance as to whether the Company's financial safety ratio report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial safety ratio report. The procedures selected depend on the 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 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 Board of 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.

**Auditor's opinion**

In our opinion, the financial safety ratio report of ARTEX Securities Joint Stock Company as at 31 December 2025 give a true and fair view, in all material respects, in accordance with Circular No. 91/2020/TT-BTC dated 13 November 2020, as amended and supplemented by Circular No. 102/2025/TT-BTC dated 29 October 2025 issued by the Ministry of Finance, which prescribes financial safety ratios and remedial measures applicable to securities business organizations that fail to meet such financial safety requirements.

**Other matters**

The financial safety ratio report has been prepared in accordance with the requirements relating to the preparation and disclosure of the Company's financial safety ratio report and is not intended to be used in conjunction with the financial statements. This report is intended solely for the use of the Company's Board of Management in meeting the reporting requirements of the State Securities Commission and may not be suitable for any other purpose.

ARTEX Securities Joint Stock Company has prepared a set of financial statements for the year ended 31 December 2025 in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System applicable to securities companies, and relevant legal regulations on the preparation and presentation of financial statements, and we issued an audit report with a qualified opinion on those financial statements dated 30 March 2026.

**Pham Gia Dat**
**Deputy General Director**
Auditor's Practicing Certificate
No. 0798-2023-112-1

**Nguyen Van Hai**
**Auditor**
Auditor's Practicing Certificate
No. 1395-2023-112-1

***For and on behalf of***
**UHY AUDITING AND CONSULTING COMPANY LIMITED**
*Hanoi, 30 Marh 2026*

| | |
|---|---|
| **ARTEX SECURITIES JOINT STOCK COMPANY** | **THE SOCIALIST REPUBLIC OF VIETNAM**<br>**Independence - Freedom - Happiness** |
| V/v: Financial safety ratio report | *Hanoi, 30 March 2026* |

# FINANCIAL SAFETY RATIO REPORT

**As at: 31 December 2025**

**To: State Securities Commission**

We affirm that:

(1) The report is prepared in accordance with data updated at the reporting date, following the Circular No. 91/2020/TT-BTC dated 14 November 2020 of Ministry of Finance stipulating financial safety indicators and remedies for securities trading organizations that fail to meet the financial safety criteria, as amended and supplemented by Circular No. 102/2025/TT-BTC dated 29 October 2025 of the Ministry of Finance;

(2) Subsequent events that affect the Company's financial situation after the reporting date will be updated in the following periods;

(3) We take full responsibility before the Law for the accuracy and truthfulness of the content of the report.

| | | |
|---|---|---|
| **Vu Quang Hai**<br>**Chief Accountant** | **Nguyen Thi Thanh Thanh**<br>**Head of Risk Management and Internal Control Department** | **Trinh Thanh Long**<br>**General Director**<br><br>*Hanoi, 30 March 2026* |

## SUMMARY TABLE OF RISK INDICATORS AND LIQUID CAPITAL
**As at 31 December 2025**

| NO | Item | Note | Risk values /liquid capital |
|---|---|---|---|
| | | | VND |
| 1. | Total market risk value | 4 | 3,755,025 |
| 2. | Total settlement risk value | 5 | - |
| 3. | Total operational risk value | 6 | 17,000,000,000 |
| **4.** | **Total risk value (4=1+2+3)** | | **17,003,755,025** |
| **5.** | **Liquid capital** | 7 | **31,411,894,694** |
| **6.** | **Liquid capital ratio (6=5/4)** | | **184.74%** |

**Vu Quang Hai**
**Chief Accountant**

**Nguyen Thi Thanh Thanh**
**Head of Risk Management and Internal Control Department**

**Trinh Thanh Long**
**General Director**

*Hanoi, 30 March 2026*

**NOTES TO THE FINANCIAL SAFETY RATIO REPORT**

*(These notes are an integral part and should be read in conjunction with the financial safety ratio report)*

## 1. BUSINESS OVERVIEW

### 1.1. OWNERSHIP STRUCTURE

ARTEX Securities Joint Stock Company ("the Company") was established and operates under the Securities Company Establishment and Operation License No. 85/UBCK-GP dated 03 March 2008, The latest Enterprise Registration Certificate No. 0102669368 was issued by the Department of Finance of Hanoi on 25 July 2025. The Company's charter capital amounted to VND 969,225,090,000.

The total number of employees of the Company as at 31 December 2025 is 21 (as at 01 January 2025, it was 34 ).

The Company's headquarters is located at: 1st Floor, FLC Landmark Tower, Le Duc Tho street, Tu Liem ward, Hanoi.

### 1.2 BUSINESS LINES AND PRINCIPAL ACTIVITIES

**Principal activities**

The Company's principal business activities in 2025 include: Stock brokerage; Securities trading; Securities investment advisory.

**Restrictions on investment**

The Company's investment portfolio and investment restrictions are consistent with the investment objectives and policies clearly stated in the Company's Charter of Operations and current securities laws:

1. Securities companies are not allowed to purchase or contribute capital to purchase real estate except for use as headquarters, branches, and transaction offices to directly serve the professional activities of the securities company.

2. Securities companies purchase and invest in real estate according to the provisions of Clause 1 of this Article and fixed assets according to the principle that the remaining value of fixed assets and real estate must not exceed 50% of the total price of the securities company.

3. The total investment value in corporate bonds of a securities company must not exceed 70% of equity. Securities companies licensed to conduct securities self-trading operations are allowed to re-buy and sell listed bonds according to relevant regulations on bond re-trading transactions.

4. Securities companies are not allowed to directly or entrust other organizations or individuals to:

   a) Invest in stocks or capital contributions of companies that own more than 50% of the charter capital of the securities company, except in the case of buying odd-lot shares at the request of the customer;

   b) Together with related persons, invest 5% or more of the charter capital of another securities company;

   c) Investing more than 20% of the total outstanding shares and fund certificates of a listed organization;

   d) Investing more than 15% of the total number of outstanding shares and fund certificates of an unlisted organization. This regulation does not apply to member fund certificates, exchange-traded funds and open funds;

**NOTES TO THE FINANCIAL SAFETY RATIO REPORT (CONT'D)**

*(These notes are an integral part and should be read in conjunction with the financial safety ratio report)*

## 1. BUSINESS OVERVIEW (CONT'D)

### 1.2 BUSINESS LINES AND PRINCIPAL ACTIVITIES (CONT'D)

đ) Invest or contribute capital in excess of 10% of the total capital contribution of a limited liability company or business project;
e) Invest or contribute more than 15% of equity to an organization or business project;
g) Invest more than 70% of equity in stocks, capital contributions and business projects, of which no more than 20% of equity is invested in unlisted stocks, capital contributions and business projects.

Normal production and business cycle: The Company's normal production and business cycle is carried out within a period of no more than 12 months.

## 2. BASIS OF PREPARATION OF FINANCIAL SAFETY RATIO

**Basis of preparation of the financial safety ratio report**

The financial safety ratio report is presented in Vietnam Dong (VND) and follows Circular No. 91/2020/TT-BTC dated 14 November 2020 ("Circular No. 91/2020/TT-BTC") of the Ministry of Finance stipulating financial safety indicators and remedies for securities trading organizations that fail to meet the financial safety criteria, as amended and supplemented by Circular No. 102/2025/TT-BTC dated 29 October 2025 of the Ministry of Finance ("Circular No. 102/2025/TT-BTC").

The financial safety ratio report is presented based on the financial statement for the year ended 31 December 2025 of the Company.

## 3. MAIN POLICIES FOR PREPARING FINANCIAL SAFETY RATIO REPORT

### 3.1 Liquid capital ratio

The liquid capital ratio is a measure of the Company's financial safety ratio, reflecting its ability to meet financial obligations and its capacity to absorb risks arising during the Company's business operations.

Equation for determining the liquid capital ratio:

$$\text{Liquid capital ratio} = \frac{\text{Liquid capital}}{\text{Total risk value}} \times 100\%$$

Of which the total risk value includes the total market risk value (Note 3.3), payment risk (Note 3.4), and operational risk (Note 3.5).

**NOTES TO THE FINANCIAL SAFETY RATIO REPORT (CONT'D)**

*(These notes are an integral part and should be read in conjunction with the financial safety ratio report)*

## 3. MAIN POLICIES FOR PREPARING FINANCIAL SAFETY RATIO REPORTS (CONT'D)

### 3.2 Liquid capital

Based on Circular No. 91/2020/TT-BTC, as amended and supplemented by Circular No.102/2025/TT-BTC, liquid capital is the equity that can be converted into cash within ninety (90) days. The Company's liquid capital includes:

- Owners' equity; excluding redeemable preference shares (if any);
- Share premium excluding redeemable preferred share capital (if any);
- Conversion option – equity component of convertible bonds (for securities companies that issue convertible bonds);
- Other owners' equity;
- Fair value adjustment of assets;
- Exchange rate differences;
- Charter capital supplementary reserve;
- Operational risk and financial reserve;
- Undistributed after-tax profit does not include the value of the amounts specified in Clause 3 of Article 5 and Clause 1 of Article 7 of this Circular;
- Balance of provision for impairment of assets;
- Fifty percent (50%) of the incremental value of fixed assets arising from revaluation in accordance with legal provisions (in the case of an upward revaluation), or the entire decrease in value shall be deducted (in the case of a downward revaluation);
- Decreases in liquid capital;
- Increases in liquid capital.

***Decrease in liquid capital***

Decrease in liquid capital of the company in the period includes:

- The asset value used for securing other organizations and individuals' obligations has a remaining term of over ninety (90) days. In cases where collateral secures multiple obligations of a securities firm, the deduction shall be calculated pro rata for each obligation of the securities firm (remaining value of the obligation / collateral). Asset values shall be determined in accordance with Clause 6, Article 10 of Circular No.91/2020/TT-BTC, as amended and supplemented by Circular No.102/2025/TT-BTC dated 29 October 2025 of the Ministry of Finance;
- The whole decrease in value of financial assets according to their book value, excluding the securities eliminated from liquid capital, based on the difference between book value and market value determined according to Appendix II accompanying Circular 91/2020/TT-BTC.
- Long-term asset indicators;
- Short-term assets, including:
  - Prepaid items;
  - Receivables with the remaining recovery period or settlement period of more than ninety (90) days;
  - Advances with the remaining recovery period of more than ninety (90) days;
  - Other short-term assets.
- Amounts relating to exceptions, adverse opinions, or disclaimers of opinion (if any) disclosed in audited or reviewed financial statements that have not yet been deducted from available capital in accordance with the provisions at points a and b of this paragraph shall be deducted. If the audit firm confirms that the exceptions are no longer outstanding, the securities firm is not required to deduct such amounts.

**NOTES TO THE FINANCIAL SAFETY RATIO REPORT (CONT'D)**

*(These notes are an integral part and should be read in conjunction with the financial safety ratio report)*

## 3. MAIN POLICIES FOR PREPARING FINANCIAL SAFETY RATIO REPORTS (CONT'D)

### 3.2 Liquid capital (cont'd)

- Decreases in liquid capital do not include: Provisions for impairment of financial assets recorded at book value, provisions for impairment of other assets, and provisions for non-performing receivables.

***Increases in liquid capital***

Increases related to the liquid capital of the company include:

Total increases in the value of investments and financial assets recorded at book value, not including securities specified in Clause 7, Article 5; Clause 5, Article 6 of Circular No. 91/2020/TT-BTC, on the basis of the difference between book value and market price determined in Appendix II accompanying Circular No. 91/2020/TT-BTC, as amended and supplemented by Circular No. 102/2025/TT-BTC.

### 3.3 Market risk

Market risk value is a value equivalent to a loss likely to be incurred when the market price of assets owned and expected to be owned by an organization according to an underwriting commitment adversely fluctuates.

- According to the provisions of Circular No. 91/2020/TT-BTC, as amended and supplemented by Circular No. 102/2025/TT-BTC, market risk must be determined for the following assets:

- Securities from proprietary trading accounts, excluding the number of covered warrants that are yet to be completely issued (applicable to securities companies) or securities trading accounts (applicable to fund management companies and securities companies not engaged in proprietary trading of securities), entrusted securities, and other investment securities, including securities pending settlement;
- Securities provided by other individuals and organizations in accordance with regulations of law, including securities borrowed by the securities-trading organization itself and securities borrowed on behalf of other individuals and organizations;
- Clients' securities used by the securities-trading organization as secured assets, then either used by the trader or lent to a third party in accordance with regulations of law;
- Cash, cash equivalents, negotiable instruments, and valuable papers owned by the securities-trading organization;
- The securities that are underwritten by the securities-trading organization in the form of firm commitment, which remain undistributed and to which full payment has not been made throughout the underwriting period.

During the year, the Company is exposed to market risks for the following financial assets: Cash and cash equivalents, unlisted bonds, listed bonds and stocks.

- Market risk is determined as follows:

***Market risk value = Net position x Asset price x Market risk coefficient***

*Market risk coefficient:* Determined according to Appendix 1, accompanying Circular No. 91/2020/TT-BTC, as amended and supplemented by Circular No. 102/2025/TT-BTC; specifically:

**NOTES TO THE FINANCIAL SAFETY RATIO REPORT (CONT'D)**

*(These notes are an integral part and should be read in conjunction with the financial safety ratio report)*

## 3. POLICY OF FINANCIAL SAFETY RATIO REPORT (CONT'D)

### 3.3 Market risk (cont'd)

| No. | Investment Categories | Market risk value ratio (%) |
|---|---|---|
| **I** | **Cash and cash equivalents; money market instruments** | |
| 1 | Cash on hand (VND) | 0 |
| 2 | Cash equivalent | 0 |
| 3 | Valuable papers, transferable instruments on the money market, certificates of deposit | 0 |
| **II** | **Government bond** | |
| 4 | Unrecoverable government bond | 0 |
| 5 | Government bonds with coupon interest rates: Government bonds (including treasury bonds and bonds for projects issued previously), government bonds of OECD member countries or guaranteed by the government or central bank of these countries, bonds issued by international organizations such as IBRD, ADB, IADB, AFDB, EIB, and EBRD, local government bonds. | 3 |
| **III** | **Bonds of credit institutions** | |
| 6 | Bonds issued by credit institutions with a remaining maturity of less than one year, including convertible bonds | 0 |
| | Bonds issued by credit institutions with a remaining maturity of one to three years, including convertible bonds | 3 |
| | Bonds issued by credit institutions with a remaining maturity of three to five years, including convertible bonds | 5 |
| | Bonds issued by credit institutions with a remaining maturity of more than five years, including convertible bonds | 10 |
| **IV** | **Corporate bonds** | |
| 7 | **Listed/Registered corporate bonds** | |
| | Listed bonds with a remaining maturity of less than one year, including convertible bonds | 0 |
| | Listed bonds with a remaining maturity of one to three years, including convertible bonds | 5 |
| | Listed bonds with a remaining maturity of three to five years, including convertible bonds | 10 |
| | Listed bonds with a remaining maturity of more than five years, including convertible bonds | 15 |
| 8 | **Unlisted corporate bond** | |
| | Unlisted bonds issued by listed enterprises with a maturity period of less than 1 year, including convertible bonds | 5 |
| | Unlisted bonds issued by listed enterprises with a remaining maturity period of between 1 year and less than 3 years, including convertible bonds | 10 |
| | Unlisted bonds issued by listed enterprises with a remaining maturity period of 3 years to less than 5 years, including convertible bonds | 20 |
| | Unlisted bonds issued by listed enterprises with a maturity period of 5 years or more, including convertible bonds | 25 |

**NOTES TO THE FINANCIAL SAFETY RATIO REPORT (CONT'D)**

*(These notes are an integral part and should be read in conjunction with the financial safety ratio report)*

## 3. POLICY OF FINANCIAL SAFETY RATIO REPORT (CONT'D)

### 3.3 Market risk (cont'd)

| No. | Investment Categories | Market risk value ratio (%) |
|---|---|---|
| | Unlisted bonds issued by other enterprises with a maturity period of less than 1 year, including convertible bonds | 15 |
| | Unlisted bonds issued by other enterprises with a remaining maturity period of between 1 year and less than 3 years, including convertible bonds | 20 |
| | Unlisted bonds issued by other enterprises with a remaining maturity period of between 3 years and less than 5 years, including convertible bonds | 30 |
| | Unlisted bonds issued by other enterprises with a remaining maturity period of 5 years or more, including convertible bonds | 35 |
| | Enumerate the credit rating determinations for bonds and issuing entities (detailed for each bond and each issuer):<br>- Indicate the credit rating agency, the date of announcement of the rating determination, and the rating level assigned to the bond or issuing entity. | |
| **V** | **Shares** | |
| 9 | Common stocks, preferred shares of organizations listed on the Stock Exchange | 10 |
| 10 | Common stocks, preferred shares of unlisted public companies, registered for trading via the UpCom Stock Exchange | 20 |
| 11 | Ordinary stocks and preference stocks of public companies that have registered for depository but have not yet been listed or registered for trading; Shares in the Initial Public Offering (IPO) | 30 |
| **VI** | **Securities investment fund certificates** | |
| 12 | Public funds, including public securities investment companies | 10 |
| 13 | Member funds | 50 |
| 14 | private securities investment companies | 30 |
| **VII** | **Securities placed on the warning list, Securities under surveillance, Securities subject to trading restrictions, Trading temporarily suspended, Trading suspended, Delisting, Cancellation of trading** | |
| 15 | Listed securities under warning | 35 |
| 16 | Listed securities under control | 40 |
| 17 | Securities are suspended, trading is restricted | 60 |
| 18 | Securities suspended from trading | 70 |
| 19 | Securities are delisted, delisted or traded | 80 |
| **VIII** | **Derivative securities** | |
| 20 | Stock index futures contract | 8 |
| | Calculation method:<br>Risk value = Max{((End-of-day settlement value - value of securities purchased to collateralize the payment obligation under the futures contract) × risk factor of the futures contract - Margin value (the contribution to the clearing fund for the securities firm's open position)), 0}.<br>End-of-day settlement value = End-of-day settlement price × open interest. | |

**NOTES TO THE FINANCIAL SAFETY RATIO REPORT (CONT'D)**

*(These notes are an integral part and should be read in conjunction with the financial safety ratio report)*

## 3. POLICY OF FINANCIAL SAFETY RATIO REPORT (CONT'D)

### 3.3 Market risk (cont'd)

| No. | Investment Categories | Market risk value ratio (%) |
|---|---|---|
| 21 | Government bond futures contract | 3 |
| | Calculation method:<br>Risk value = Max {((End-of-day settlement value - value of securities purchased to collateralize the settlement obligations of the futures contract) × risk factor of the futures contract - Margin amount (the contribution to the clearing fund for the securities company's open position)), 0}.<br>End-of-day settlement value = End-of-day settlement price × open interest. | |
| **IX** | **Other securities** | |
| 22 | Equities listed on foreign markets that are constituents of the benchmark index | 25 |
| 23 | Equity securities listed on foreign exchanges that are not constituents of benchmark indices | 100 |
| 24 | overed warrants listed on the Ho Chi Minh Stock Exchange | 8 |
| 25 | Arbitrage trading | 2 |
| 26 | Shares, capital contributions, and other securities | 80 |

**NOTES TO THE FINANCIAL SAFETY RATIO REPORT (CONT'D)**

*(These notes are an integral part and should be read in conjunction with the financial safety ratio report)*

## 3. POLICY OF FINANCIAL SAFETY RATIO REPORT (CONT'D)

### 3.3 Market risk (cont'd)

*Value of asset:* Determined according to Appendix II – Principles of securities valuation, issued together with Circular No. 91/2020/TT-BTC, as amended and supplemented by Circular No. 102/2025/TT-BTC; specifically:

| No. | Types of assets | Principles of transaction pricing in the market |
|---|---|---|
| **Cash and cash equivalents, money market instruments** | | |
| 1 | Cash at bank (VND) | Account balance as at the calculation date |
| 2 | Foreign currency | The value converted into VND at the exchange rate at credit institutions licensed for foreign exchange business calculated on the calculation date |
| 3 | Deposit | Accumulated value of deposits plus accrued interest |
| 4 | Treasury bills, bank drafts, commercial papers, negotiable certificates of deposit, bonds, and discount money market instruments | Purchase price plus accrued interest |
| **Bonds** | | |
| 5 | Listed bonds | - The average base price on the trading system at the Stock Exchange of ordinary transactions on the latest trading day plus accumulated interest (if the base price does not include accumulated interest);<br>- In case there is no transaction for more than two (02) weeks as at the calculation date, it is the largest of the following values:<br>+ The price as of the most recent valuation period not exceeding 90 days prior to the calculation date, plus accrued interest;<br>+ Purchase price plus accumulated interest;<br>+ Par value plus accumulated interest;<br>+ The price is determined according to the internal method of the securities trading organization, including accumulated interest. |
| 6 | Unlisted bonds | - The average bond price on the Stock Exchange trading system on the most recent trading day plus accrued interest calculated from the most recent coupon payment date to the trading day (if the average price does not include accrued interest)<br>- In the event that a bond is not centrally traded on the Stock Exchange, has had no transactions for more than 15 days as of the valuation date, or has been delisted, its value shall be the maximum of the following values:<br>It is the largest of the following values:<br>+ The price from the most recent valuation period, provided it does not exceed 90 days prior to the valuation date, plus accrued interest;<br>+ Purchase price plus accumulated interest;<br>+ Par value plus accumulated interest;<br>+ The price according to the internal regulations of the securities trading organization, including accumulated interest. |

**NOTES TO THE FINANCIAL SAFETY RATIO REPORT (CONT'D)**

*(These notes are an integral part and should be read in conjunction with the financial safety ratio report)*

## 3. POLICY OF FINANCIAL SAFETY RATIO REPORT (CONT'D)

### 3.3 Market risk (cont'd)

| No. | Types of assets | Principles of transaction pricing in the market |
|---|---|---|
| **Stock** | | |
| 7 | Stock listed | - The closing price (or any alternative designation pursuant to the Rules issued by the Stock Exchange) on the most recent trading day as of the calculation date;<br>- In the event that there has been no trading for more than 15 days as of the calculation date, or the security has been delisted, the value shall be the maximum of the following values:<br>+ Book value;<br>+ Purchase price;<br>+ The price according to the internal method of the securities trading organization. |
| 8 | Stocks of public companies registered for trading on the UpCom system | - Reference price (or other designation pursuant to the Regulations issued by the Stock Exchange) of the most recent trading day as of the calculation date;<br>- In the event that there have been no transactions for more than 15 days as of the calculation date or the trading registration has been canceled, it shall be the largest among the following values:<br>+ Book value;<br>+ Purchase price;<br>+ The price according to the internal method of the securities trading organization. |
| 9 | Stocks that have been registered or deposited but have not yet been listed or registered for trading | - The average value is based on the quotations of at least 03 securities companies that are not related persons on the latest trading day before the time of calculation.<br>- In case there is not enough quotation of at least 03 securities companies, it is the largest value of the following values:<br>+ Prices from quotations;<br>+ Price of the latest reporting period;<br>+ Book value;<br>+ Purchase price;<br>+ The price according to the internal regulations of the securities trading organization. |
| 10 | Stocks suspended from trading, delisted or unregistered for trading | It is the largest of the following values:<br>+ The price of the most recent valuation period not exceeding 90 days as of the valuation date;<br>+ Book value;<br>+ Face value;<br>+ The price according to the internal method of the securities trading organization. |
| 11 | Shares of organizations in a state of dissolution or bankruptcy | 80% of the liquidation value of such shares (the price of shares divided by the dissolution or bankruptcy announced by the organization or book value) on the date of the latest balance sheet, or the price according to internal regulations of the securities trading organization. |

**NOTES TO THE FINANCIAL SAFETY RATIO REPORT (CONT'D)**

*(These notes are an integral part and should be read in conjunction with the financial safety ratio report)*

## 3. POLICY OF FINANCIAL SAFETY RATIO REPORT (CONT'D)

### 3.3 Market risk value (cont'd)

| No. | Types of assets | Principles of transaction pricing in the market |
|---|---|---|
| 12 | Shares, other contributed capital | It is the largest of the following values:<br>+ Book value;<br>+ Purchase price/value of contributed capital;<br>+ The price according to the internal regulations of the securities trading organization. |
| **Certificates of securities investment funds/Shares of a securities investment company** | | |
| 13 | Listed public fund certificates / shares of a publicly held securities investment company | - Closing price (or other denomination as prescribed by the Regulations issued by the Stock Exchange) on the most recent trading day preceding the calculation date.<br>- In the event there has been no trading for more than 15 days up to the calculation date, or in the case of delisting by the Stock Exchange, the price shall be determined as the largest value among the following:<br>+ Net asset value per fund certificate or share publicly disclosed pursuant to regulatory requirements as of the most recent date prior to the calculation date.;<br>+ Purchase price;<br>+ The price according to the internal method of the securities trading organization. |
| 14 | Member fund/shares of a privately held securities investment company | Net asset value per unit of contributed capital/share as of the most recent reporting or valuation period immediately preceding the calculation date. |
| 15 | Unlisted public fund certificates | The net asset value per fund certificate disclosed in accordance with regulatory requirements as of the most recent date preceding the calculation date. |
| 16 | Other cases | Subject to the internal regulations of the securities firm |
| **Fixed assets** | | |
| 17 | Land use rights | The value shall be determined by an independent valuation firm selected by the securities company. |
| 18 | Buildings and architectural structures, including basic construction items classified as capital work in progress | Value is determined by an independent valuation organization selected by the securities firm<br>Accumulated costs of construction in progress |
| 19 | Equipment, machinery, computer software and vehicles | Residual value of an asset |
| 20 | Other property, plant and equipment | The value shall be determined by an independent valuation entity selected by the securities firm. |
| **Other securities** | | |
| 21 | Covered warrant issued by another securities firm | - Closing price on the most recent trading day prior to the calculation date;<br>- Purchase price (if the covered warrant has not yet been listed). |

**NOTES TO THE FINANCIAL SAFETY RATIO REPORT (CONT'D)**

*(These notes are an integral part and should be read in conjunction with the financial safety ratio report)*

## 3. POLICY OF FINANCIAL SAFETY RATIO REPORT (CONT'D)

### 3.3 Market risk value (cont'd)

| No. | Types of assets | Principles of transaction pricing in the market |
|---|---|---|
| 22 | Shares listed on foreign exchanges | - Price (denominated in foreign currency) multiplied by the exchange rate for conversion into the domestic currency on the calculation date<br>- Closing price on the most recent trading day preceding the calculation date;<br>- In the event of no transactions for more than 15 days as of the calculation date, the highest of the following values:<br>+ Book value;<br>+ Purchase price;<br>+ The price according to the internal method of the securities trading organization |

- Market risk value of assets is increasingly adjusted in case the Company overinvests in these assets, except for the securities issued under underwriting contracts in the form of firm commitments, Government bonds, and bonds guaranteed by the Government. Market risk value will be adjusted in accordance with the following principles:

  a) Increased by 10% in case the total investment in an organization's shares and bonds accounts for from over 10% to 15% of the securities-trading organization's equity;

  b) Increased by 20% in case the total investment in an organization's shares and bonds accounts for from over 15% to 25% of the securities-trading organization's equity;

  c) Increased by 30% in case the total investment in an organization's share and bond accounts for more than 25% of the securities-trading organization's equity.

### 3.4 Settlement risk

Settlement risk value is the potential loss that may occur when a counterparty fails to fulfill its settlement obligation or transfer assets on time as committed.

- The Company shall determine the settlement risk value of the following contracts and transactions:
  a) Term deposits at credit institutions, certificates of deposit issued by credit institutions, and cash in the securities trading account maintained by the open-end fund management company at a securities company;
  b) Listed securities margin lending and purchase contracts in accordance with regulations of law;
  c) Sales agreement with a securities repurchase commitment in compliance with legal provisions;
  d) Purchase agreement including a commitment to resell the securities in compliance with applicable law;
  e) Margin loan agreement for the purchase of listed securities in compliance with applicable legal regulations;
  f) Underwriting agreements entered into with other members of the underwriting syndicate under a firm commitment arrangement in which the securities firm is the lead underwriter;
  g) Receivables arising from securities trading activities that comply with statutory requirements; receivables arising from the sale of listed securities in the investment activities of the fund management company;

**NOTES TO THE FINANCIAL SAFETY RATIO REPORT (CONT'D)**

*(These notes are an integral part and should be read in conjunction with the financial safety ratio report)*

## 3. POLICY OF FINANCIAL SAFETY RATIO REPORT (CONT'D)

### 3.4 Settlement risk value (cont'd)

h) Receivables from matured bonds, matured negotiable instruments, and matured debt instruments that have not yet been settled

i) Assets overdue for transfer, including securities held in the course of a securities firm's business and client securities in securities brokerage activities.

j) Contracts, transactions, and uses of funds other than the transactions and contracts specified in points a, b, c, d, e, f, and g of this paragraph; repurchase and reverse repurchase agreements or contracts of a similar nature, except for the contracts specified in points c and d of this paragraph; receivables arising from debt purchase transactions with trading counterparties other than the Vietnam Asset Management Company (VAMC) and the Vietnam Debt Trading Company Limited (DATC).

- For contracts as stipulated in points a, b, c, Clause 1, Article 10 of Circular No. 91/2020/TT-BTC, the payment risk value before the settlement of securities, funds, and contract termination is determined as follows:

$$\textit{Settlement risk value} = \textit{Settlement risk coefficient by partner} \times \textit{Value of assets with potential settlement risk}$$

In which:

a. The payment risk coefficient by counterparty is determined based on the creditworthiness of the trading counterpart according to the principles outlined in section 3.4.1.
b. The value of assets with potential payment risk is determined according to the principles outlined in section 3.4.2.

- For overdue receivables, including amounts not yet received from transactions and contracts maturing as specified in points a, d, g, Clause 1, Article 10 of Circular No. 91/2020/TT-BTC, the payment risk value is determined according to the following principles:

$$\textit{Settlement risk value} = \textit{Settlement risk coefficient by time} \times \textit{Value of assets with potential settlement risk}$$

In which:

a. The settlement risk coefficient by time shall be determined according to the overdue settlement period under the rules prescribed in the Appendix III enclosed herewith;
b. The value of assets with potential settlement risk shall be determined as follows:
   - For margin lending transactions: The value of assets exposed to settlement risk is determined in accordance with the principles set out in Note 3.4.2.
   - For receivables, mature bonds and due debt instruments: This value is the value of receivables calculated according to their par value. The unpaid interests and related expenses shall be added, and actually received payments (if any) shall be deducted.

- The settlement risk value shall be increased in the following cases:

a. Increased by 10% in case the value of deposit contract, certificates of deposit, loans, due receivables, securities purchase contract with a commitment to resell securities, sale contract with a commitment to repurchase securities, total value of loans provided for an organization, individual and group of relevant organizations or individuals (if any), accounts for from 10% to 15% of the equity;
b. Increased by 10% in case the value of deposit contract, certificates of deposit, loans, due receivables, securities purchase contract with a commitment to resell securities, sale contract with a commitment to repurchase securities, total value of loans provided for an organization, individual and group of relevant organizations or individuals (if any), accounts for from 10% to 15% of the equity;

## 3. POLICY OF FINANCIAL SAFETY RATIO REPORT (CONT'D)

### 3.4 Settlement risk value (cont'd)

c. Increased by 30% in case the value of deposit contract, certificates of deposit, loans, due receivables, securities purchase contract with a commitment to resell securities, sale contract with a commitment to repurchase securities, total value of loans provided for an organization, individual and group of relevant organizations or individuals (if any), or an individual and parties related to him/her (if any), accounts for more than 25% of the equity.

### 3.4.1. Settlement risk

The payment risk factor is determined:

**a. Settlement risk coefficient by partner**

| No. | Subjects for securities trading organizations | Payment Risk Factor |
|---|---|---|
| 1 | The Government, Government-guaranteed issuers and Central Banks of OECD countries; People's Committees of provinces and centrally-run cities; | 0% |
| 2 | Stock Exchange, Vietnam Securities Depository and Clearing Corporation | 0.8% |
| 3 | Credit institutions, financial institutions, and securities trading organizations established in OECD countries and have credit coefficients that meet other conditions according to internal regulations of securities tading organizations | 3.2% |
| 4 | Credit institutions, financial institutions, securities trading organizations established outside OECD countries; or established in OECD countries and failing to meet other conditions according to internal regulations of securities trading organizations | 4.8% |
| 5 | Credit institutions, financial institutions, securities trading organizations, securities investment funds, securities investment companies established and operating in Vietnam | 6% |
| 6 | Other organizations, individuals and subjects | 8% |

**b. Settlement risk coefficient by time**

| No. | Overdue time for payment and transfer of securities | Risk Factor |
|---|---|---|
| 1 | From 0 to 15 days after the due date for payment/settlement | 16% |
| 2 | From 16 to 30 days after the due date for payment/settlement | 32% |
| 3 | From 31 to 60 days after the due date for payment/settlement | 48% |
| 4 | More than 60 days after the due date for payment/settlement | 100% |

**NOTES TO THE FINANCIAL SAFETY RATIO REPORT (CONT'D)**

*(These notes are an integral part and should be read in conjunction with the financial safety ratio report)*

## 3. POLICY OF FINANCIAL SAFETY RATIO REPORT (CONT'D)

### 3.4 Settlement risk value (cont'd)

### 3.4.1. Settlement risk (cont'd)

**c. Payment risk coefficient for other cases**

If the counterparty has become wholly unable to meet its payment obligations, the entire loss, calculated on the contractual value, shall be deducted from available capital.

| **Detailed at the individual entity level.** | **Risk Factor (%)** |
|---|---|
| - Contracts, deposit agreements for real estate purchases, and other commercial agreements of a similar nature (details for each party) | 150 |
| - Loans and other receivables from customers not included in items đ, g of Clause 1, Article 10 (detailed by individual category) | 150 |
| - Other contracts and transactions (details of each counterparty) | 100 |
| - Advance payments (details by each recipient): | |
| + Constitutes between 0% and 2% of shareholders' equity at the calculation date | 8 |
| + Represents more than 2% but less than 5% of shareholders' equity as of the calculation date | 50 |
| + Represents 5% or more of shareholders' equity as of the calculation date. | 100 |

**NOTES TO THE FINANCIAL SAFETY RATIO REPORT (CONT'D)**

*(These notes are an integral part and should be read in conjunction with the financial safety ratio report)*

## 3. POLICY OF FINANCIAL SAFETY RATIO REPORT (CONT'D)

### 3.4 Settlement risk value (cont'd)

### 3.4.2. Value of assets at risk

| No. | Types of transaction | Value of assets with potential payment risk |
|---|---|---|
| 1 | Term deposits, certificates of deposits, unsecured loan amounts; contracts, transactions, capital use according to Point k, Clause 1, Article 10, Circular 91 | Total balance of term deposits, certificate of deposit, loan value, contract value, transaction value plus dividends, coupons, preference value (for securities) or deposit interest, loan interest, other surcharges (for credit). |
| 2 | Securities lending | Max {(Market value of the contract - Collateral value (if any)), 0} |
| 3 | Securities borrowing | Max {(Collateral value - Market value of the contract), 0} |
| 4 | Reverse repurchase agreements | Max {(Contract value based on purchase price - Market value of the contract x (1 - Market risk coefficient)), 0} |
| 5 | Repurchase agreements | Max {(Market value of the contract x (1 - Market risk coefficient) - Contract value based on selling price), 0} |
| 6 | Margin contracts (loans to customers to purchase securities)/other economic agreements with the similar nature | Max {(Margin balance - Collateral value), 0} |

**Collateral value**

Collateral value = Total asset x Asset value x (1 – Market risk)

## 3. POLICY OF FINANCIAL SAFETY RATIO REPORT (CONT'D)

### 3.5 Operational risk

Exposures to operational risk are the potential losses that may be incurred due to a technical, systematic, or professional procedure breakdown; a human error in the course of performance; working capital shortages resulting from investment costs or losses; or for other objective reasons.

The operational risk of a securities business organization is determined as the highest value of the following values: 25% of the operating maintenance costs of the securities business organization for the twelve (12) months preceding the calculation date, or 20% of the minimum charter capital required for the business activities of the securities business organization according to legal regulations

The operating maintenance costs of the securities company are determined by the total expenses incurred during the period, substract:

a) Depreciation expense;

b) Costs or reversals of impairment provisions for short-term financial assets and collateral;

c) Costs or reversals of impairment provisions for long-term financial assets;

d) Costs or reversals of impairment provisions for receivables;

đ) Costs or reversals of impairment provisions for other short-term assets;

e) Costs of the difference in revaluation of financial assets recognized through profit or loss;

g) Interest expenses.

h) Expenses arising from the revaluation of outstanding warrant liabilities;

i) Expenses or income from unrealized foreign exchange differences;

k) Finance costs and other non-cash expenses arising from the operations of the securities company.

## NOTES TO THE FINANCIAL SAFETY RATIO REPORT (CONT'D)

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

### 4. MARKET RISK

*Currency: VND*

| A. MARKET RISK | | | | |
|---|---|---|---|---|
| **NO** | **Investment items** | **Risk coeficient (%)** | **Scale of risk** | **Risk value** |
| | | (1) | (2) | (3)=(1)x(2) |
| **I** | **Cash and cash equivalents, money market instruments** | | **35,759,015,268** | - |
| 1 | Cash (VND) | 0 | 35,759,015,268 | - |
| 2 | Cash equivalents | 0 | - | - |
| 3 | Valuable papers, transferable instruments in the money market, certificate of deposit | 0 | - | - |
| **II** | **Government bonds** | | - | - |
| 4 | Zero-coupon Government bonds | 0 | - | - |
| 5 | Government bonds (include treasury bond and construction bond previously issued), Government bonds of OECD countries or guaranteed by the Government or the Central Bank of the OECD countries, bonds issued by international institutions such as IBRD, ADB, IADB, AFDB, EIB and ERBD, non-sovereign bonds | 3 | - | - |
| **III** | **Credit institution bonds** | | - | - |
| 6 | Credit institution bonds having remaining maturity of less than 1 year, including convertible bonds | 0 | - | - |
| | Credit institution bonds having remaining maturity of 1 to under 3 years, including convertible | 3 | - | - |
| | Credit institution bonds having remaining maturity of 3 to under 5 years, including convertible | 5 | - | - |
| | Credit institution bonds having remaining maturity of 5 years or more, including convertible bonds | 10 | - | - |
| **IV** | **Corporate bonds** | | - | - |
| 7 | **Listed corporate bonds** | | - | - |
| | 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 3 to under 5 years, including convertible bonds | 10 | - | - |
| | Listed bonds having remaining maturity of 5 years or more, including convertible bonds | 15 | - | - |

**NOTES TO THE FINANCIAL SAFETY RATIO REPORT (CONT'D)**

*(These notes are an integral part and should be read in conjunction with the financial safety ratio report)*

## 4. MARKET RISK (CONT'D)

*Currency: VND*

| NO | Investment items | Risk coeficient (%) | Scale of risk | Risk value |
|---|---|---|---|---|
| | | (1) | (2) | (3)=(1)x(2) |
| 8 | **Unlisted corporate bonds** | | - | - |
| | Unlisted bonds issued by listed corporations having remaining maturity of less than 1 year, including convertible bonds | 5 | - | - |
| | Unlisted bonds issued by listed corporations having remaining maturity of 1 to under 3 years, including convertible bonds | 10 | - | - |
| | Unlisted bonds issued by listed corporations having remaining maturity of 3 to under 5 years, including convertible bonds | 20 | - | - |
| | Unlisted bonds issued by listed corporations having remaining maturity of 5 years or more, including convertible bonds | 25 | - | - |
| | Unlisted bonds issued by other corporations having remaining maturity of less than 1 year, including convertible bonds | 15 | | |
| | Unlisted bonds issued by other corporations having remaining maturity of 1 to under 3 years, including convertible bonds | 20 | - | - |
| | Unlisted bonds issued by other corporations having remaining maturity of 3 to under 5 years, including convertible bonds | 30 | - | - |
| | Unlisted bonds issued by other corporations having remaining maturity of 5 years or more, including convertible bonds | 35 | - | - |
| | List the credit rating results for bonds/issuers (detailing each bond/issuer)<br>- Specify the credit rating agency, the publication date of the rating results, and the assigned rating for the bond/issuer. | | | |
| V | **Shares** | | **12,821,817** | **3,755,025** |
| 9 | Ordinary shares, preferred shares of entities listed in Stock Exchange; open-ended fund certificates | 10 | 457,600 | 45,760 |
| 10 | Ordinary shares, preferred shares of unlisted public entities registered for trading through UpCom | 20 | - | - |
| 11 | Ordinary shares, preferred shares of public entities registered for custody, but not yet listed or registered for trading; shares under IPO | 30 | 12,364,217 | 3,709,265 |

**NOTES TO THE FINANCIAL SAFETY RATIO REPORT (CONT'D)**

*(These notes are an integral part and should be read in conjunction with the financial safety ratio report)*

## 4. MARKET RISK (CONT'D)

*Currency: VND*

| NO | Investment items | Risk coeficient (%) | Scale of risk | Risk value |
|---|---|---|---|---|
| | | (1) | (2) | (3)=(1)x(2) |
| **VI** | **Certificate of securities investments funds** | | - | - |
| 12 | Public funds, including public securities investment companies | 10 | - | - |
| 13 | Member funds | 50 | - | - |
| 14 | Private securities investment companies | 30 | - | - |
| **VII** | **Securities subject to warning, control, trading restriction, suspension, trading halt, 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 | - | - |
| **VIII** | **Derivative Securities** | | - | - |
| 20 | Stock index futures contracts | 8 | - | - |
| | Calculation:<br>Risk value = Max {((End-of-day settlement value - The value of securities purchased to secure the payment obligation of a futures contract) x Risk coefficient of futures contracts - Margin value (the contribution to the clearing fund for the open position of the securities company)), 0}.<br>End-of-day settlement value = End-of-day settlement price x open interest. | | - | - |
| 21 | Government bond futures contracts | 3 | - | - |
| | Calculation:<br>Risk value = Max {((End-of-day settlement value - The value of securities purchased to secure the payment obligation of a futures contract) x Risk coefficient of futures contracts - Margin value (the contribution to the clearing fund for the open position of the securities company)), 0}.<br>End-of-day settlement value = End-of-day settlement price x open interest. | | - | - |

**NOTES TO THE FINANCIAL SAFETY RATIO REPORT (CONT'D)**
*(These notes are an integral part and should be read in conjunction with the financial safety ratio report)*

## 4. MARKET RISK (CONT'D)

*Currency: VND*

| NO | Investment items | Risk coeficient (%) | Scale of risk | Risk value |
|---|---|---|---|---|
| | | (1) | (2) | (3)=(1)x(2) |
| **IX** | **Other securities** | | - | - |
| 22 | Shares listed in foreign markets included in the benchmark | 25 | - | - |
| 23 | Shares listed in foreign markets not included in the benchmark | 100 | - | - |
| 24 | Covered warrants listed on Ho Chi Minh Stock Exchange | 8 | - | - |
| 25 | Arbitrage transactions | 2 | - | - |
| 26 | Shares, capital contribution and other securities | 80 | - | - |
| **X** | **Additional risk (if any), determined on the basis of equity after full provisioning has been made.** | | - | - |
| | **TOTAL MARKET RISK VALUE (I+II+III+IV+V+VI+VII+VIII+IX)** | | **35,771,837,085** | **3,755,025** |

**NOTES TO THE FINANCIAL SAFETY RATIO REPORT (CONT'D)**

*(These notes are an integral part and should be read in conjunction with the financial safety ratio report)*

## 5. SETTLEMENT RISK

| No | Item | Risk value VND |
|---|---|---|
| 1 | Risk of settlement before due date | - |
| 2 | Risk of overdue settlement | - |
| 3 | Additional Risk settlement | - |
| **4** | **Total settlement risk** | **-** |

**NOTES TO THE FINANCIAL SAFETY RATIO REPORT (CONT'D)**

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

## 5. SETTLEMENT RISK (CONT'D)

*Currency: VND*

***1. Risk of settlement before due date***

| No. | Types of transaction | Risk coefficient / Risk value 0% (1) | 0.8% (2) | 3.2% (3) | 4.8% (4) | 6% (5) | 8% (6) | Total risk value |
|---|---|---|---|---|---|---|---|---|
| 1 | Term deposits, certificates of deposits and lens without collaterals and receivables from transaction activities and securities trading operations, and other items exposed to settlement risk | - | - | - | - | - | - | - |
| 2 | Financial assets lendings/economic agreements with similar nature | - | - | - | - | - | - | - |
| 3 | Financial assets borrowings/economic agreements with similar nature | - | - | - | - | - | - | - |
| 4 | Reverse repurchase agreements/economic agreements with similar nature | - | - | - | - | - | - | - |
| 5 | Repurchase agreements/economic agreements with similar nature | - | - | - | - | - | - | - |
| 6 | Margin lending agreements (lending to customers for securities trading) / Economic arrangements of similar substance | - | - | - | - | - | - | - |
| **TOTAL SETTLEMENT BEFORE DUE DATE** | | | | | | | | - |

**NOTES TO THE FINANCIAL SAFETY RATIO REPORT (CONT'D)**

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

## 5. SETTLEMENT RISK (CONT'D)

*Currency: VND*

*2. Risk of overdue settlement*

| NO | Overdue period | Risk coefficient (%) | Scale of risk | Risk value |
|---|---|---|---|---|
| 1 | 0 - 15 days after due date of payment, transferring securities | 16 | - | - |
| 2 | 16 - 30 days after due date of payment, transferring securities | 32 | - | - |
| 3 | 31 - 60 days after due date of payment, transferring securities | 48 | - | - |
| 4 | From 60 days after due date of payment, transferring securities | 100 | - | - |
| **TOTAL RISK OF OVERDUE SETTLEMENT** | | | - | - |

*3. Risk from other advances, contracts, transactions*

| TT | Details for each factors | | | | | Risk coefficient (%) | Scale of risk | Risk value |
|---|---|---|---|---|---|---|---|---|
| | Contracts, transactions, and uses of capital other than the transactions and contracts specified in Points a, b, c, d, dd, e, g, Clause 1, Article 10; securities repurchase and reverse repurchase agreements or contracts of a similar nature, excluding the contracts specified in Points c, d, Clause 1, Article 10; receivables from debt trading with counterparties other than Vietnam Asset Management Company (VAMC) and Vietnam Debt and Asset Trading Corporation (DATC) | | | | | - | - | - |
| | - Real estate purchase contracts and deposit agreements; other economic arrangements of a similar nature (itemised by counterparty). | | | | | 150 | - | - |
| | - Loans and other trade receivables not falling under Points d and g, Clause 1, Article 10 (itemised by counterparty). | | | | | 150 | - | - |
| | - Other contracts and transactions (itemised by counterparty). | | | | | 100 | - | - |
| | - Advances (itemised by counterparty) | | | | | 0 | - | - |
| | + Accounting for 0% to 2% of equity as at the calculation date | | | | | 8 | - | - |
| | + Accounting for over 2% to less than 5% of equity as at the calculation date | | | | | 50 | - | - |
| | + Accounting for 5% or more of equity as at the calculation date | | | | | 100 | - | - |
| **TOTAL SETTLEMENT RISK VALUE OF OTHER ADVANCES, CONTRACTS AND TRANSACTIONS** | | | | | | | | - |

**NOTES TO THE FINANCIAL SAFETY RATIO REPORT (CONT'D)**

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

## 6. OPERATIONAL RISK

| NO | ITEMS | VALUE VND |
|---|---|---|
| **I.** | **Total operating expenses incurring during the 12** | **38,143,867,572** |
| **II.** | **Deductions from total expenses** | **29,198,886,764** |
| | 1. Depreciation expenses | 877,185,979 |
| | 2. Provision made/reversed for impairment of financial assets | - |
| | 3. Provision made/reversed for impairment of long-term assets | - |
| | 4. Provision made/reversed for impairment of receivables | 444,257,165 |
| | 5. Provision made/reversed for impairment of other short-term assets | - |
| | 6. Provision made/reversed for impairment of financial | 27,877,443,620 |
| | 7. Interest expenses | - |
| **III.** | **Total expenses after deductions (III = I – II)** | **8,944,980,808** |
| **IV.** | **25% of Total expense after deductions (IV = 25%* III)** | **2,236,245,202** |
| **V.** | **20% Legal capital of the company** | **17,000,000,000** |
| **TOTAL OPERATIONAL RISK VALUE (Max {IV, V})** | | **17,000,000,000** |

## NOTES TO THE FINANCIAL SAFETY RATIO REPORT (CONT'D)

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

### 7. LIQUID CAPITAL

*Currency: VND*

| NO | ITEMS | Liquid capital | | |
|---|---|---|---|---|
| | | Liquid capital | Deductions | Increases |
| | | (1) | (2) | (3) |
| **A. Owner's equity** | | | | |
| 1 | Owners' equity, excluded redeemable preferred shares (if any) | 969,225,090,000 | - | - |
| 2 | Share premium, excluded redeemable preferred shares (if any) | (219,330,000) | - | - |
| 3 | Treasury shares | - | - | - |
| 4 | Equity component of convertible bond options | - | - | - |
| 5 | Other equity of owner | 524,623,997 | - | - |
| 6 | Differences from revaluation of financial assets at fair value | - | - | - |
| 7 | Charter capital supplementary reserve | 10,724,210,951 | - | - |
| 8 | Operational risk and financial reserve | 11,263,566,694 | - | - |
| 9 | Other funds belong to the owner's equity | 14,417,921 | - | - |
| 10 | Undistributed realised profit | (636,364,736,186) | - | - |
| 11 | Balance of provision for impairment of assets | 674,898,519,814 | - | - |
| 12 | Difference from revaluation of fixed assets | - | - | - |
| 13 | Foreign exchange rate differences | - | - | - |
| 14 | Convertible debts | - | - | - |
| 15 | Total increase or decrease in securities investment value | - | 259,849,782,328 | - |
| 16 | Other capital (if any) | - | - | - |
| **1A** | **TOTAL** | **770,216,580,863** | - | - |
| **B. Short-term assets** | | | | |
| **I** | **Cash and cash equivalent** | - | - | - |
| **II** | **Short-term financial investments** | - | - | - |
| 1 | Shortterm financial investments | - | - | - |
| | - Securities exposed to market risk | - | - | - |
| | - Securities deducted from liquid capital | - | 9,184,407,019 | - |
| 2 | Provision for impairment of short-term financial investments | - | - | - |
| **III** | **Short-term receivables, including receivables from trust activities.** | - | - | - |
| 1 | Short-term trade receivables | - | - | - |
| | - Short-term trade receivables due in 90 days or less | - | - | - |
| | - Short-term trade receivables due in more than 90 days. | - | - | - |
| | - Receivable are still due, but the partner is unable to pay. | - | - | - |
| 2 | Short-term prepayment to supplier | - | - | - |
| 3 | Receivables from services provided by the Company | - | - | - |
| | - Receivables from services provided due in 90 days or less | - | - | - |
| | - Receivables from services provided due in more than 90 days. | - | 114,411,857,455 | - |
| | - Receivable are still due, but the partner is unable to pay. | - | - | - |

## NOTES TO THE FINANCIAL SAFETY RATIO REPORT (CONT'D)

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

### 7. LIQUID CAPITAL (CONT'D)

*Currency: VND*

| NO | ITEMS | Liquid capital | | |
|---|---|---|---|---|
| | | Liquid capital | Deductions | Increases |
| | | (1) | (2) | (3) |
| 4 | Internal receivables | - | - | - |
| | - Internal receivables due in 90 days or less | - | - | - |
| | - Internal receivables due in more than 90 days | - | - | - |
| | - Receivable are still due, but the partner is unable to pay. | - | - | - |
| 5 | Receivables in securities transaction | - | - | - |
| | - Receivables in securities transaction due in 90 days or less | - | - | - |
| | - Receivables in securities transaction due in more than 90 days | - | 29,529,965,390 | - |
| | - Receivable are still due, but the partner is unable to pay. | - | - | - |
| 6 | Other receivables | - | - | - |
| | - Receivables due in 90 days or less | - | - | - |
| | - Receivables due in more than 90 days | - | 531,452,187,742 | - |
| | - Receivable are still due, but the partner is unable to pay. | - | - | - |
| 7 | Provision for impairment of receivables | - | - | - |
| ***II*** | ***Inventory*** | - | - | - |
| ***III*** | ***Other short-term asset*** | - | **3,225,577,307** | - |
| 1 | Short-term prepaid expenses | - | 120,635,270 | - |
| 2 | Deductible value added tax | - | - | - |
| 3 | Tax and other receivables from the State | - | 2,956,560,219 | - |
| 4 | Other current assets | - | - | - |
| 4.1 | Advances | - | - | - |
| | - Advances with the remaining repayment term of 90 days or less | - | - | - |
| | - Advances with the remaining repayment term of more than 90 days | - | - | - |
| | - Advances are still due, but the partner is unable to pay. | - | - | - |
| 4.2 | Other current assets | - | 148,381,818 | - |
| **1B** | **Total** | - | **687,803,994,913** | - |
| **C. Long-term assets** | | | | |
| ***I*** | ***Long-term receivables, including receivables from trust activities.*** | - | - | - |
| 1 | Long-term trade receivables | - | - | - |
| | - Long-term trade receivables due in 90 days or less | - | - | - |
| | - Long-term trade receivables due in more than 90 days. | - | - | - |
| | - Receivable are still due, but the partner is unable to pay. | - | - | - |
| 2 | Investmen in subsidiaries | - | - | - |

## NOTES TO THE FINANCIAL SAFETY RATIO REPORT (CONT'D)

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

### 7. LIQUID CAPITAL (CONT'D)

*Currency: VND*

| NO | ITEMS | Liquid capital | | |
|---|---|---|---|---|
| | | Liquid capital | Deductions | Increases |
| | | (1) | (2) | (3) |
| 3 | Long-term internal receivables | - | - | - |
| | - Long-term internal receivables due in 90 days or less | - | - | - |
| | - Long-term internal receivables due in more than 90 days | - | - | - |
| | - Receivable are still due, but the partner is unable to pay. | - | - | - |
| 4 | Other receivables | - | - | - |
| | - Receivables due in 90 days or less | - | - | - |
| | - Receivables due in more than 90 days | - | - | - |
| | - Receivable are still due, but the partner is unable to pay. | - | - | - |
| 5 | Provision for impairment of long-term receivables | - | - | - |
| ***II*** | ***Fixed assets*** | - | **32,148,099,007** | - |
| ***III*** | ***Investment properties*** | - | - | - |
| ***IV*** | ***Long-term financial investments*** | - | - | - |
| 1 | Investment in subsidiary company | - | - | - |
| 2 | Long-term investments | - | - | - |
| | - Securities exposed to market risk | - | - | - |
| | - Securities deducted from liquid capital | - | - | - |
| 3 | Long-term overseas investments | - | - | - |
| 4 | Other long-term investments | - | - | - |
| 5 | Provision for impairment of long-term investment | - | - | - |
| ***V*** | ***Other long-term assets*** | - | **18,852,592,249** | - |
| 1 | Long-term prepaid expenses | - | 618,524,510 | - |
| 2 | Deferred income tax assets | - | - | - |
| 3 | Long-term deposits, collaterals and pledges | - | 18,234,067,739 | - |
| ***VI*** | The qualified, adversed or disclaimed items on the audited, reviewed financial statements not being deducted in accordance with Article 6. | - | - | - |
| ***VII*** | **Provision for impairment of non-current assets** | - | - | - |
| | The qualified, adversed or disclaimed items on the audited, reviewed financial statements not being deducted in accordance with Article 5. | - | - | - |
| 1C | **Total** | - | **51,000,691,256** | - |
| | **LIQUID CAPITAL = 1A-1B-1C** | **31,411,894,694** | | |

**NOTES TO THE FINANCIAL SAFETY RATIO REPORT (CONT'D)**

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

## 8. OTHER INFORMATION

- On 26 February 2026, the State Securities Commission issued Decision No. 106/QĐ-UBCK to remove the Company from controlled status.

- On 6 March 2026, the Vietnam Stock Exchange issued Official Letter No. 230/SGDVN-QLTV approving the resumption of securities purchase transactions on the listed market and the UPCoM market at the Ho Chi Minh Stock Exchange and the Hanoi Stock Exchange for ARTEX Securities Joint Stock Company, effective from 10 March 2026.

| | | |
|---|---|---|
| **Vu Quang Hai** | **Nguyen Thi Thanh Thanh** | **Trinh Thanh Long** |
| **Chief Accountant** | **Head of Risk Management and Internal Control Department** | **General Director** |

*Hanoi, 30 March 2026*