

VPS Securities Joint Stock Company

Financial safety ratio report

As at 31 December 2025



VPS Securities Joint Stock Company

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VPS Securities Joint Stock Company

GENERAL INFORMATION

THE COMPANY

VPS Securities Joint Stock Company ("the Company") is a joint stock company established on 08 December 2015 under the License for establishment and operation No. 120/GP-UBCK, based on the conversion of the type of enterprise from Vietnam Prosperity Commercial Joint Stock Bank Securities Company Limited to Vietnam Prosperity Commercial Joint Stock Bank Securities Joint Stock Company. The business registration certificate number 0104979904 was issued by the Hanoi Department of Planning and Investment, initially registered on 08 December 2015, and registered for the 12th change on 28 January 2026. On 21 February 2019, the Company registered a name change to VPS Securities Joint Stock Company under adjustment license number 11/GPĐC-UBCK. On 15 January 2026, the Company changed its charter capital and registered a change of its head office address under the Adjustment Licenses No. 10/GPĐC-UBCK and No. 11/GPĐC-UBCK issued by the State Securities Commission.

The Company's initial charter capital was VND 50,000,000,000 and has been supplemented from time to time in accordance with amended licenses. As at 31 December 2025, the Company's total charter capital was VND 15,218,257,000,000.

The Company's Head Office is located at Office area No. 88 Tran Thu Do Street, Yen So Ward, Hanoi.

The Company's main activities during the year include securities brokerage service, proprietary trading, securities underwriting, securities investment consulting service and securities custody.

BOARD OF DIRECTORS

Members of the Board of Directors during the year and at the date of this report are as follows:

<i>Full name</i>	<i>Title</i>	<i>Appointment date/Resignation date</i>
Mr. Nguyen Lam Dung	Chairman	Appointed on 25 April 2025
Ms. Nguyen Thi Thu Hong	Member	Appointed on 25 April 2025
Mr. John Desmond Sheehy	Independent board member	Appointed on 29 September 2025
Mr. Indronil Sengupta	Member	Resigned on 29 September 2025
Ms. Tran Thi Bao Ngoc	Member	Appointed on 25 April 2025
Ms. Tran Thi Kim Dung	Member	Appointed on 25 April 2025
Ms. Tran Thi Thu Thuy	Member	Resigned on 25 April 2025

BOARD OF SUPERVISORS

Members of the Board of Supervisors during the year and at the date of this report are as follows:

<i>Full name</i>	<i>Title</i>	<i>Appointment/Resignation date</i>
Ms. Nguyen Thi Thuy	Head of the Board	Appointed on 16 January 2025
Ms. Le Thu Minh	Head of the Board	Resigned on 16 January 2025
Ms. Nguyen Thi Van Huyen	Member	Resigned on 29 September 2025
Ms. Nguyen Thi Phuong Hao	Member	Appointed on 25 April 2025
Ms. Nguyen Ngoc Khanh	Member	Appointed on 29 September 2025

VPS Securities Joint Stock Company

GENERAL INFORMATION (continued)

MANAGEMENT AND CHIEF ACCOUNTANT

Members of the Management and Chief accountant during the year and at the date of this report are as follows:

<i>Full name</i>	<i>Title</i>	<i>Appointment/Resignation date</i>
Mr. Le Minh Tai	Chief Executive Officer	Appointed on 19 November 2025
Mr. Nguyen Lam Dung	Chief Executive Officer	Resigned on 19 November 2025
Ms. Vu Thi Lan Anh	Chief Accountant	Appointed on 25 September 2020

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and at the date of this report is Mr. Nguyen Lam Dung, Chairman.

AUDITOR

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

VPS Securities Joint Stock Company

REPORT OF THE CHAIRMAN

The Chairman of VPS Securities Joint Stock Company ("the Company") is pleased to present this report and the financial safety ratio report of the Company as at 31 December 2025.

THE CHAIRMAN'S RESPONSIBILITY IN RESPECT OF THE FINANCIAL SAFETY RATIO REPORT

The Chairman of the Company confirmed that it has complied with the requirements of Circular No. 91/2020/TT-BTC dated 13 November 2020 issued by the Ministry of Finance ("Circular 91") and Circular No. 102/2025/TT-BTC dated 29 October 2025 issued by the Ministry of Finance ("Circular 102"), amending and supplementing certain articles of Circular No. 91 on financial safety indicators and remedies applicable to securities companies that fail to meet the stipulated financial safety indicators and *Note 2.1* to the financial safety ratio report in the preparation and presentation of the financial safety ratio report as at 31 December 2025.

STATEMENT BY THE CHAIRMAN

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



Mr. Nguyen Lam Dung
Chairman

Hanoi, Vietnam
30 January 2026



Shape the future
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Website (VN): ey.com/vi_vn

Reference No. 11542554/E-69257913/ATTC

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying financial safety ratio report of VPS Securities Joint Stock Company ("the Company") as at 31 December 2025 as prepared on 30 January 2026 and set out on pages 6 to 34. The report has been prepared by the Company's Chairman in accordance with the regulations under Circular No. 91/2020/TT-BTC dated 13 November 2020 issued by the Ministry of Finance ("Circular 91") and Circular No. 102/2025/TT-BTC dated 29 October 2025 issued by the Ministry of Finance ("Circular 102") amending and supplementing Circular No. 91 on financial safety indicators and remedies applicable to securities companies that fail to meet the stipulated financial safety indicators and *Note 2.1* to the financial safety ratio report.

The Chairman's responsibility

The Company's Chairman is responsible for the preparation and presentation of the financial safety ratio report in accordance with the regulations under Circular 91 amended and supplemented by Circular 102 and *Note 2.1* to the financial safety ratio report. The Chairman of the Company is also responsible for such internal control as the Chairman determines that it is necessary to enable the preparation and presentation of the financial safety ratio report that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on 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 ethical requirements, plan and perform the audit to obtain reasonable assurance about whether the financial safety ratio report is free from material misstatement.

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

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

Conclusion

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



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Basis of preparation and restriction on use of audit report

We draw attention to *Note 2.1* and *Note 3* of the financial safety ratio report, which describes the applicable regulations and policies to preparation of the financial safety ratio report. As also described in *Note 2.2*, the financial safety ratio report is prepared to comply with the regulations on preparation and disclosure of the financial safety ratio report. As a result, this report may not be suitable for other purposes.

Ernst & Young Vietnam Limited



Dang Phuong Ha
Deputy General Director
Audit Practicing Registration
Certificate No. 2400-2023-004-1

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

Hanoi, Vietnam
30 January 2026

_____o0o_____
Re: Financial safety ratio report

_____o0o_____
Hanoi, 30 January 2026

FINANCIAL SAFETY RATIO REPORT

As at: 31 December 2025

To: **State Securities Committee**

We hereby confirm that:

- (1) The report is prepared on the basis of updated data at the reporting date and in accordance with the regulations under Circular No. 91/2020/TT-BTC dated 13 November 2020 issued by the Ministry of Finance ("Circular 91") and Circular No. 102/2025/TT-BTC dated 29 October 2025 issued by the Ministry of Finance ("Circular 102"), amending and supplementing Circular No. 91 on financial safety indicators and remedies applicable to securities companies that fail to meet the stipulated financial safety indicators;
- (2) Subsequent events after the date of this report that can have effects on the financial position of the Company will be updated in the next reporting period;
- (3) We bear full legal responsibility for the accuracy and truthfulness of the contents of the report.

Hanoi, Vietnam

30 January 2026



Ms. Vu Thi Lan Anh
Chief Accountant



Ms. Nguyen Thanh Nga
Head of Internal Control



Mr. Nguyen Lam Dung
Chairman

VPS Securities Joint Stock Company

FINANCIAL SAFETY RATIO REPORT as at 31 December 2025

SUMMARY TABLE ON EXPOSURES TO RISKS AND LIQUID CAPITAL

Currency: VND

No	Items	Notes	Exposures to risk/ Liquid capital
1	Total exposures to market risk	4	1,609,919,821,411
2	Total exposures to settlement risk	5	974,350,775,310
3	Total exposures to operational risk	6	906,006,784,744
4	Total exposures to risks (4=1+2+3)		3,490,277,381,465
5	Liquid capital	7	28,080,056,945,477
6	Liquid capital ratio (6=5/4) (%)		804.52%

Hanoi, Vietnam

30 January 2026




Ms. Vu Thi Lan Anh
Chief Accountant


Ms. Nguyen Thanh Nga
Head of Internal Control


Mr. Nguyen Lam Dung
Chairman

VPS Securities Joint Stock Company

NOTES TO THE FINANCIAL SAFETY RATIO REPORT as at 31 December 2025

1. THE COMPANY INFORMATION

VPS Securities Joint Stock Company ("the Company") is a joint stock company established on 08 December 2015 under the License for establishment and operation No. 120/GP-UBCK, based on the conversion of the type of enterprise from Vietnam Prosperity Commercial Joint Stock Bank Securities Company Limited to Vietnam Prosperity Commercial Joint Stock Bank Securities Joint Stock Company. The business registration certificate number 0104979904 was issued by the Hanoi Department of Planning and Investment, initially registered on 08 December 2015, and registered for the 12th change on 28 January 2026. On 21 February 2019, the Company registered a name change to VPS Securities Joint Stock Company under adjustment license number 11/GPĐC-UBCK. On 15 January 2026, the Company amended its charter capital and registered a change of its head office address under the Adjustment Licenses No. 10/GPĐC-UBCK and No. 11/GPĐC-UBCK issued by the State Securities Commission.

The Company's initial charter capital was VND 50,000,000,000 and has been supplemented from time to time in accordance with amended licenses. As at 31 December 2025, the Company's total charter capital was VND 15,218,257,000,000.

The Company's Head Office is located at Office area No. 88 Tran Thu Do Street, Yen So Ward, Hanoi.

The Company's main activities during the year include securities brokerage service, proprietary trading, securities underwriting, securities investment consulting service and securities custody.

As of 31 December 2025, the Company has branches in Ho Chi Minh City and Da Nang, and transaction offices in Hanoi and Ho Chi Minh City.

The number of the Company's employees as at 31 December 2025 was: 1,873 persons (31 December 2024: 1,738 persons).

2. BASIS OF PRESENTATION

2.1 *The applicable regulations*

The financial safety ratio report of the Company is prepared and presented in accordance with the regulations under Circular No. 91/2020/TT-BTC dated 13 November 2020 issued by the Ministry of Finance ("Circular 91") and Circular No. 102/2025/TT-BTC dated 29 October 2025 by the Ministry of Finance ("Circular 102"), amending and supplementing Circular No. 91 on financial safety indicators and remedies applicable to securities companies that fail to meet the stipulated financial safety indicators. This financial safety ratio report is prepared on the basis of the audited financial statements of the Company at the reporting date.

2.2 *Purpose of preparation*

The financial safety ratio report is prepared to comply with the regulations on preparation and disclosure of the financial safety ratio report and may not be suitable for other purposes.

2.3 *Reporting currency*

The Company prepares this report in Vietnam dong ("VND").

VPS Securities Joint Stock Company

NOTES TO THE FINANCIAL SAFETY RATIO REPORT (continued)
as at 31 December 2025

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

3.1 *Liquid capital ratio*

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

$$\text{Liquid capital ratio} = \frac{\text{Liquid capital} \times 100\%}{\text{Total exposures to risks}}$$

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

3.2 *Liquid capital*

In accordance with Circular 91, amended and supplemented by Circular 102, the Company's liquid capital is the total equity that can be converted into cash within ninety (90) days, details as follows:

- ▶ Owners' equity, excluded redeemable preferred share (if any);
- ▶ Share premium, excluded redeemable preferred share (if any);
- ▶ Option for conversion of convertible bonds - Equity component (applicable to securities company that is convertible bonds issuer)
- ▶ Other owners' equity;
- ▶ Differences from revaluation of assets at fair value;
- ▶ Foreign exchange rate differences;
- ▶ Charter capital supplementary reserve;
- ▶ Operational risk and financial reserve;
- ▶ Other reserves belonging to owners' equity in accordance with prevailing regulations;
- ▶ Realized undistributed profit after tax;
- ▶ Balance of provision for impairment of assets;
- ▶ Fifty percent (50%) of the increased value of fixed assets that is revaluated in accordance with prevailing regulations (in case of positive revaluation), or minus the total decreased value (in case of negative revaluation);
- ▶ Decreases to liquid capital (*Note 3.2.1*);
- ▶ Increases to liquid capital (*Note 3.2.2*); and
- ▶ Other capital (if any).

3.2.1 *Decreases to liquid capital*

The Company's liquid capital is decreased due to the following items:

- ▶ Treasury shares (if any);
- ▶ Total decreases in value of financial assets recognized at cost equivalent to the difference between market value and book value of the assets, excluding the securities issued by the Company's related parties as well as the securities restricted to transfer with the remaining restriction period of more than ninety (90) days as from the date of financial safety ratio report;
- ▶ The escrow value, in case the Company places collateral assets to the banks for banks' guarantee upon the Company's issuance of cover warrant, is determined as the minimal value of the followings: the value of banks' guarantee and the value of collateral assets (equivalent to volume of assets * asset price * (1 – Market risk coefficient));

VPS Securities Joint Stock Company

NOTES TO THE FINANCIAL SAFETY RATIO REPORT (continued)
as at 31 December 2025

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

3.2 *Liquid capital* (continued)

3.2.1 *Decreases to liquid capital* (continued)

- ▶ The value of the Company's assets used as collateral to secure the obligations of the Company and those of other organizations or individuals with a remaining term of more than ninety (90) days (equivalent to volume of assets * asset price * (1 - Market risk coefficient)). In case where the collateral is used to secure multiple obligations of the Company, the deduction shall be allocated proportionately to each obligation of the Company (Remaining value of the obligation/collateral value);
- ▶ Short-term assets include prepaid items, receivables and advances of which the remaining recovery period or settlement period is of more than ninety (90) days, and other short-term assets;
- ▶ Non-current assets;
- ▶ The qualified, adverse or disclaimed items on the audited, reviewed financial statements (if any);
- ▶ Securities issued by the Company's related parties in the following cases:
 - The parent company, subsidiaries of the Company;
 - Subsidiaries of the Company's parent company.
- ▶ Restricted securities with the remaining restriction period of more than ninety (90) days from the date of the financial safety ratio report;
- ▶ Irrecoverable items from other counter parties which are assessed as completely insolvent, are determined at the contract value.

When determining the decrease in liquid capital, the Company makes the following adjustment to the decrease value:

- ▶ For asset secured for the obligation of securities-trading organization or other third party, the decrease value shall be deducted by the minimum value of the followings: market value of these assets, book value and remaining value of the obligation;
- ▶ For assets secured by other entities and individuals' assets, the decrease value shall be deducted by the minimal value of the followings: value of the collaterals, book value.

Accordingly, the value of collateral used in calculating the deduction from the decreases in liquid capital is determined as: Volume of the asset * asset price * (1 - Market risk coefficient), in accordance with Circular 91.

The decrease in liquid capital of the items in current and non-current assets does not include the following items:

- ▶ Assets exposed to market risk in accordance with Circular 91, amended and supplemented by Circular 102, except for securities issued by a subsidiary, parent company or subsidiary of the company's parent company or securities with the remaining restricted transfer period of more than ninety (90) days from the date of calculation;
- ▶ Contracts and transactions exposed to liquidity risk in accordance with Circular 91, amended and supplemented by Circular 102;
- ▶ Provisions for impairment of assets;
- ▶ Provisions for doubtful debts.

The Company does not calculate exposures to risk for items deducted from liquid capital.

VPS Securities Joint Stock Company

NOTES TO THE FINANCIAL SAFETY RATIO REPORT (continued)
as at 31 December 2025

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

3.2 *Liquid capital* (continued)

3.2.2 *Increases to liquid capital*

The Company's liquid capital is increased due to the following items:

- ▶ Total increases in value of investments, financial assets recognized at cost equivalent to the difference between market value and book value of the assets, excluding the securities issued by the Company's related parties as well as the restricted securities with the remaining restriction period of more than ninety (90) days from the date of the financial safety ratio report; and
- ▶ Debts that are convertible to equity, including: convertible bonds, redeemable preference shares and other debt instruments registered to supplement liquid capital with the State Securities Commission and satisfying all requirements under Clause 2, Article 7, Circular 91 amended and supplemented by Article 4, Circular 102.

The maximum value of total debt items used to increase liquid capital is 50% of the Company's owners' equity. Regarding convertible debts and debts registered to supplement the Company's liquid capital with the State Securities Committee, the Company deducts 20% of their original value each year during the last five (05) years prior to maturity/conversion into common shares and deducts 25% of residual value quarterly during the last four (04) quarters prior to maturity/conversion into common shares.

3.3 *Exposures to market risk*

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

$$\text{Exposures to market risk} = \text{Net position} \times \text{Asset price} \times \text{Market risk coefficient}$$

In particular, net position is the volume of securities held by the Company at the reporting date after being deducted by the number of securities lent and increased by the number of securities borrowed in accordance with prevailing regulations.

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

Assets which are excluded when determining exposures to market risk include:

- ▶ Treasury shares;
- ▶ Securities issued by related parties of the Company in the following cases:
 - The parent company, subsidiaries of the Company;
 - Subsidiaries of the Company's parent company.
- ▶ Securities restricted to transfer with the remaining restricted period of more than 90 days as from the calculation date.
- ▶ Bonds, debt instruments and valuable papers in the money market which have been matured.

VPS Securities Joint Stock Company

NOTES TO THE FINANCIAL SAFETY RATIO REPORT (continued)
as at 31 December 2025

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

3.3 *Exposures to market risk* (continued)

- ▶ Securities which have been hedged by sell warrants or futures contracts; sell warrants and sell options which have been used to hedge for underlying securities.

3.3.1 *Market risk coefficient*

Market risk coefficient is determined for each line item of assets as specified in Appendix I, Circular 102.

3.3.2 *Asset price*

a. *Cash and cash equivalents, money market instruments*

Value of cash in VND is the cash balance at the calculation date.

Value of cash in foreign currencies is the equivalent in VND using the exchange rate published by credit institutions which are allowed to conduct foreign currencies trading at the calculation date.

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

b. *Bonds*

Value of listed bonds is the average price at the most recent trading day plus accrued interest from the latest coupon payment date to the trading date (if the average price does not include accrued interest). In case there is no transaction for such bonds for more than fifteen (15) days up to the calculation date or have been delisted, the value of bonds is the highest of the following values included accrued interest: The price of the nearest valuation period but not exceeding ninety (90) days before the valuation date; Acquisition cost; Par value and Price determined by the internal valuation methods.

Value of unlisted bonds is the average price of the bond quoted on the trading system of the Stock Exchange at the most recent trading date plus accrued interest from the latest coupon payment date to the trading date (if the average price does not include accrued interest). In case the bonds are not traded on the centralized trading system of the Stock Exchange, or have no transaction for more than fifteen (15) days up to the calculation date, or have been deregistered from trading, its value shall be the highest among of the following values included accrued interest: The price of the nearest valuation period but not exceeding ninety (90) days before the valuation date; Acquisition cost; Par value and Price determined by the internal valuation methods.

c. *Shares*

Value of listed shares is determined based on the closing prices (or equivalent term under the Exchange's Regulations) of the latest trading day prior to the date of calculation on the Stock Exchange.

Value of unlisted shares which have been registered on the unlisted public companies market (UPCoM) is the reference prices (or equivalent term under the Exchange's Regulations) of the latest trading day prior to the date of calculation.

In case there is no transaction of the shares listed or registered on UPCoM during more than fifteen (15) days to the date of calculation, or shares have been delisted, deregistered from trading, value of these shares is the highest of the following values: Book value; Acquisition cost; and Price determined by internal valuation methods of the Company.

VPS Securities Joint Stock Company

NOTES TO THE FINANCIAL SAFETY RATIO REPORT (continued)
as at 31 December 2025

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

3.3 Exposures to market risk (continued)

3.3.2 Asset price (continued)

c. Shares (continued)

Value of shares which are suspended from trading, delisted or deregistered from trading is the highest of the following values: The price of the nearest valuation period but not exceeding ninety (90) days before the valuation date; Book value, Par value, Price determined by internal valuation methods of the Company.

Value of shares which are registered or custodied but has not been listed or registered for trading is the average price of quotations from at least three (03) securities companies which are not related to the Company on the latest trading day prior to the date of calculation. If there are no sufficient quotation from at least three (03) securities companies, the value of shares is the highest of the following values: Quoted price; Value determined in the latest reporting period; Book value; Acquisition cost; Price determined by internal valuation methods of the Company.

Value of shares of organizations in term of dissolution, or of bankruptcy is 80% of the liquidated value of such shares at the date of preparation of the latest balance sheet, or price determined by internal methods of the Company.

The value of other shares or capital contributions is the maximum of book value; acquisition cost/value of capital contribution; price determined by internal methods of the Company.

d. Securities investment fund certificates/Shares of securities investment companies

The value of listed public investment fund certificates or shares of a public securities investment company is determined based on the closing price (or equivalent term under the Exchange's Regulations) of the latest trading day prior to the date of calculation. In cases where there have been no transactions for more than fifteen (15) days prior to the valuation date, or where the listing has been withdrawn due to a transfer between Stock Exchanges, the value of such listed public investment fund certificates or shares of a public securities investment company is the highest of the following values: (i) the net asset value per fund certificate/share as publicly disclosed in accordance with regulations at the most recent date prior to the valuation date; (ii) the acquisition price; and (iii) the value determined by internal valuation methods of the Company.

Value of member fund or shares of private securities investment companies is equal to the net asset value per capital contribution unit/share as at the most recent reporting period or valuation period prior to the valuation date.

Value of unlisted public fund certificates is the net asset value per fund certificate as publicly disclosed in accordance with prevailing regulations at the most recent date prior to the valuation date.

Value of other funds/shares is price determined by the internal methods of the Company.

e. Undistributed securities from underwriting contracts in form of firm commitment

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

$$\text{Exposures to market risk} = \left[\begin{array}{c} \text{Quantity of} \\ \text{undistributed} \\ \text{securities, or} \\ \text{distributed but} \\ \text{not yet paid} \end{array} \times \begin{array}{c} \text{Issuance} \\ \text{under-} \\ \text{writing} \\ \text{price} \end{array} - \begin{array}{c} \text{Value of} \\ \text{collateral} \\ \text{(if any)} \end{array} \right] \times \begin{array}{c} \text{Issuance} \\ \text{risk co-} \\ \text{efficient} \end{array} \times \left[\begin{array}{c} \text{Market} \\ \text{risk co-} \\ \text{efficient} \end{array} + \frac{\begin{array}{c} \text{Issuance} \\ \text{under-} \\ \text{writing} \\ \text{price} \end{array} - \begin{array}{c} \text{Trading} \\ \text{price} \end{array}}{\begin{array}{c} \text{Issuance} \\ \text{underwriting} \\ \text{price} \end{array}} \times 100\% \right]$$

VPS Securities Joint Stock Company

NOTES TO THE FINANCIAL SAFETY RATIO REPORT (continued)
as at 31 December 2025

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

3.3 Exposures to market risk (continued)

3.3.2 Asset price (continued)

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

- ▶ In case of Initial Public Offering (IPO), including initial equitization auction, bonds auction, trading price is equal to book value per share of issuer at the latest period, or initial price (if unable to determine book value), or par value (in case of bonds).
- ▶ Market risk coefficient is determined in *Note 3.3.1*
- ▶ Issuance risk coefficient is determined based on remaining duration to the ending date of the distribution period according to the contract, but not exceed the allowed distribution period in accordance with legislative regulations, as follows:
 - Until the last day of the distribution period, if the remaining time is more than sixty (60) days: the issuance risk coefficient is 20%;
 - Until the last day of the distribution period, if the remaining time is from thirty (30) days to sixty (60) days: the issuance risk coefficient is 40%;
 - Until the last day of the distribution period, if the remaining time is less than thirty (30) days: the issuance risk coefficient is 60%;
 - In the period from the last day of the distribution period to the settlement day: the issuance risk coefficient is 80%.
- ▶ After the last settlement day, the Company has to determine the exposures to market risk of securities that have not been distributed using the formula in *Note 3.3* in accordance with regulations stated in Clause 4, Article 9, Circular 91;
- ▶ Value of customers' collaterals is determined as follows:
Value of collaterals = Volume of assets x Asset price x (1 - Market risk coefficient).

f. Covered warrants issued by the Company

- ▶ Exposures to market risk of covered warrants issued by the Company, in case of gain, is determined by the following formula:

$$\text{Exposures to market risk} = \text{Max} \{((P_0 \times Q_0/k - P_1 \times Q_1) \times r - \text{MD}), 0\}$$

Where:

P_0 : average closing price of underlying securities in 05 trading days preceding before the calculation date;

Q_0 : the number of outstanding covered warrants of a securities-trading organization;

k : conversation ratio;

P_1 : price of the underlying securities determined as prescribed in the Appendix II of Circular 102;

Q_1 : the number of the underlying securities used by the securities company as guarantee of the obligation settlement for the covered warrant issued by itself;

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

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

VPS Securities Joint Stock Company

NOTES TO THE FINANCIAL SAFETY RATIO REPORT (continued)
as at 31 December 2025

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

3.3 Exposures to market risk (continued)

3.3.2 Asset price (continued)

f. Covered warrants issued by the Company (continued)

- ▶ The underlying securities in the above formula shall satisfy the following conditions: being included in the issuance plan or registered with the State Securities Commission on the use of these securities to hedge against the risks of the covered warrants; and being the underlying securities of the covered warrants.
- ▶ In case the cover warrant issued by a securities company is unprofitable, the Company shall calculate exposures to market risk of underlying securities from the hedging activities instead of calculating exposures to market risk of the covered warrants.
- ▶ The Company also calculates the market risk of the positive the difference between the value of the underlying securities used to hedge against the risk of the covered warrants and the value of the underlying securities necessary to hedge for the covered warrants (corresponding to hedging value).

g. Futures contract

Exposures to market risk of futures contracts are determined by the following formula:

$$\text{Exposures to market risk} = \text{Max} \left\{ \left[\left[\begin{array}{l} \text{Price of} \\ \text{payment at} \\ \text{the end of} \\ \text{the day} \end{array} \right] \times \begin{array}{l} \text{Quantity of} \\ \text{futures} \\ \text{contracts} \end{array} - \begin{array}{l} \text{Value of} \\ \text{purchased} \\ \text{securities} \end{array} \right] \times \begin{array}{l} \text{Market} \\ \text{risk} \\ \text{coefficient} \end{array} - \begin{array}{l} \text{Escrow} \\ \text{value} \end{array} \right\}, 0$$

The value of purchased securities in the above formula is the value of underlying securities purchased by the Company to cover for future contractual obligations.

Escrow value in the above formula is the value of assets that the Company deposits for trading, dealing and creating a market related to future contracts.

3.3.3 Increase of exposures to market risk

Exposures to market risk of assets are increasingly adjusted in case that the Company over invests in these assets, except for the securities issued under underwriting contract in form of firm commitment, Government bonds and bonds guaranteed by the Government. The exposures to market risk will be adjusted in accordance with following principles:

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

Dividends, coupons, value of preference right of shares (if any) or interest of deposits, cash equivalents, negotiable instruments and valuable papers shall be added to the value of asset for the purpose of determining the exposures to market risk.

VPS Securities Joint Stock Company

NOTES TO THE FINANCIAL SAFETY RATIO REPORT (continued)
as at 31 December 2025

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

3.4 Exposures to settlement risk

Exposures to settlement risk are the potential losses which may occur when a counter party fails to fulfil its settlement obligation or transfer assets on time as committed. Exposures to settlement risk are determined at the end of the transaction date as follows:

- ▶ For term deposits at credit institutions; certificates of deposit issued by credit institutions; securities borrowing or loan contracts in accordance with legal regulations; repurchase agreements and reversed repurchase agreements in accordance with prevailing regulations; margin loans in accordance with prevailing regulations; receivables from customers in securities trading activities; receivables from matured bonds, valuable papers, mature debt instruments that have not yet been paid; other receivables, contracts, transactions and capital usages exposed to settlement risk:

Exposures to settlement risk = Settlement risk coefficient of counterparty x Value of assets exposed to settlement risk

- ▶ For underwriting contracts in the form of firm commitment signed with other organizations in a syndicated underwriting contract in which the Company is the lead underwriter, the exposures to settlement risk value equals 30% of the remaining value of unpaid underwriting contracts.
- ▶ For receivables from matured bonds, valuable papers, matured debt instruments for which payment has not been made, other receivables and other assets that are overdue, securities have not been delivered on time including securities and cash which have not been received from term deposits at credit institutions; certificates of deposit issued by credit institutions; securities borrowing or loan contracts in accordance with prevailing regulations; repurchase and reverse repurchase agreements in accordance with prevailing regulations; matured margin loans in accordance with prevailing regulations; receivables arising from securities business activities in accordance with legal regulations, the exposures to settlement risk is determined as follows:

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

- ▶ For contracts, transactions, capital utilizations, repurchase or resale agreements of securities, or other similar agreements not included in the above-mentioned contracts and transactions, receivables from debt trading with trading partners other than Vietnam Asset Management Company for credit institutions ("VAMC"), Vietnam Debt and Asset Trading Company Limited ("DATC"), exposures to settlement risk is determined as follows:
 - Deposit agreements or agreements for purchasing real estate, and economic agreements of similar nature: Payment risk value = Deposit amount x 150%;
 - Loans or receivables from customers: Payment risk value = Loan or receivable amount x 150%;
 - Other contracts or transactions: Payment risk value = Total value of assets potentially exposed to payment risk x 100%.

VPS Securities Joint Stock Company

NOTES TO THE FINANCIAL SAFETY RATIO REPORT (continued)
as at 31 December 2025

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

3.4 Exposures to settlement risk (continued)

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

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

3.4.1 Settlement risk coefficient

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

3.4.2 Value of assets exposed to settlement risk

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

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

No.	Type of transaction	Value of assets exposed to settlement risk
1.	Term deposits, certificates of deposit, loans without collaterals; contracts, transactions, capital use according to Point k, Clause 1, Article 10 of Circular 91, amended and supplemented by Clause 1, Article 7 Circular 102	Total balance of deposit account, certificate of deposit, loan value, contract value, transaction value plus dividends, coupons, preference right 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}

VPS Securities Joint Stock Company

NOTES TO THE FINANCIAL SAFETY RATIO REPORT (continued)
as at 31 December 2025

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

3.4 Exposures to settlement risk (continued)

3.4.2 Value of assets exposed to settlement risk (continued)

a. Securities lending, securities borrowing, margin contracts, repurchase and reverse repurchase agreements (continued)

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

Customers' collateral value is determined in line with Note 3.4.3. In case the value of collaterals does not have any reference in the market, its value is determined by the internal methods of the Company.

Asset price is determined in line with Note 3.3.2.

b. Securities trading

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

No.	Period	Value of assets exposed to settlement risk
A - For the selling transactions (seller is the Company or its customers under the securities brokerage activities)		
1.	Before the settlement date/period	0
2.	After the settlement date/period	Market value of the contract (if market value is less than trading value)
		0 (if market value is greater than trading value)
B - For the buying transactions (buyer is the Company or the Company's customer)		
1.	Before the securities transfer date/period	0
2.	After the securities transfer date/period	Market value of the contract (if market value is less than trading value)
		0 (if market value is greater than trading value)

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

c. Receivables, matured bonds, matured debt instruments

Value of assets exposed to settlement risk is the value of receivables calculated based on par value, plus accrued interest, related costs and less settlement received previously (if any).

VPS Securities Joint Stock Company

NOTES TO THE FINANCIAL SAFETY RATIO REPORT (continued)
as at 31 December 2025

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

3.4 Exposures to settlement risk (continued)

3.4.3 Deduction of value of assets exposed to settlement risk

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

- ▶ Counter partners or customers provide secured assets to ensure the fulfilment of their obligations and these secured assets are cash, cash equivalents, valuable papers and negotiable instruments on the monetary market or securities listed or registered for trading on the Vietnam Exchange and its subsidiary companies, Government bonds and bonds guaranteed by the Ministry of Finance;
- ▶ The Company has rights to control, manage, use, and transfer collaterals if partners fail to make payment fully and timely as agreed in the contracts.

Value of asset subjected to deduction is determined as follows:

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

Assets price is determined in accordance with *Note 3.3.2*

3.4.4 Increase in exposures to settlement risk

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

- ▶ An increase of 10% if the value of deposits contracts, certificates of deposit, loans, undue receivables, repurchase agreements, reversed repurchase agreements, the total value of loans to an organization, an individual and a group of related organizations/ individuals (if any) account for more than 10% to 15% of the owners' equity of the Company;
- ▶ An increase of 20% if the value of deposits contracts, certificates of deposit, loans, undue receivables, repurchase agreements, reversed repurchase agreements, the total value of loan to an organization, an individual and a group of related organizations/ individuals (if any) account for more than 15% to 25% of the owners' equity of the Company;
- ▶ An increase of 30% if the value of deposits contracts, certificates of deposit, loans, undue receivables, repurchase agreements, reversed repurchase agreements, the total value of loan to an organization, an individual and a group of related organizations/ individuals (if any), or an individual and related parties of that individual (if any), account for more than 25% of the owners' equity of the Company.

3.4.5 Net bilateral clearing value of assets exposed to settlement risk

Value of assets exposed to settlement risk is subject to net bilateral clearing in cases:

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

VPS Securities Joint Stock Company

NOTES TO THE FINANCIAL SAFETY RATIO REPORT (continued)
as at 31 December 2025

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

3.5 *Exposures to operational risk*

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

Exposures to operational risk of the Company is determined at the higher of 25% of the Company's expenses for calculating operational risk within twelve (12) consecutive months up to reporting date or 20% of the Company's legal capital according to regulation, up to which is higher.

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

VPS Securities Joint Stock Company

NOTES TO THE FINANCIAL SAFETY RATIO REPORT (continued)
as at 31 December 2025

4. CALCULATION SHEET ON EXPOSURES TO MARKET RISK

<i>Investment items</i>		<i>Risk coefficient %</i>	<i>Scale of risk VND</i>	<i>Exposures to risk VND</i>
		(1)	(2)	(3) = (1) x (2)
I. ... Cash and cash equivalents, monetary market instruments				
1.	Cash (VND) and demand deposits at banks	0	4,514,986,137,346	-
2.	Cash equivalents	0	4,179,890,614,024	-
3.	Valuable papers, transferable instruments in the money market, certificate of deposit	0	9,553,007,052,552	-
II. Government bonds				
4.	Zero-coupon Government bonds	0	-	-
5.	Coupon-bearing Government bonds: Government bonds (including national construction bonds and construction project bonds issued previously), Government bonds of OECD member countries or bonds guaranteed by the Government or Central Bank of those countries, bonds issued by international organizations including IBRD, ADB, IADB, AFDB, EIB, and EBRD, and local government bonds	3	-	-
III. Listed and unlisted bonds issued by credit institutions				
6.	Credit institution bonds having remaining maturity of less than 1 year, including convertible bonds (with an additional risk coefficient of 10%) (*)	10	509,945,205,479	50,994,520,548
	Credit institution bonds having remaining maturity of 1 to under 3 years, including convertible bonds (with an additional risk coefficient of 10%) (*)	13	1,025,846,575,343	133,360,054,795
	Credit institution bonds having remaining maturity of 3 to under 5 years, including convertible bonds	5	-	-
	Credit institution bonds having remaining maturity of 5 years and above, including convertible bonds (with an additional risk coefficient of 10%) (*)	20	2,902,491,871,269	580,498,374,254

VPS Securities Joint Stock Company

NOTES TO THE FINANCIAL SAFETY RATIO REPORT (continued)
as at 31 December 2025

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

<i>Investment items</i>		<i>Risk coefficient %</i>	<i>Scale of risk VND</i>	<i>Exposures to risk VND</i>
		(1)	(2)	(3) = (1) x (2)
IV. Corporate bonds				
Listed Corporate bonds				
7.	Listed bonds having remaining maturity of less than 1 year, including convertible bonds	0	-	-
	Listed bonds having remaining maturity of 1 to under 3 years, including convertible bonds	5	-	-
	Listed bonds having remaining maturity of 3 to under 5 years, including convertible bonds	10	-	-
	Listed bonds having remaining maturity of 5 years and above, including convertible bonds	15	-	-
Unlisted corporate bonds				
8.	Unlisted bonds issued by listed company having remaining maturity of 1 year, including convertible bonds	5	-	-
	Unlisted bonds issued by listed company having remaining maturity of 1 to under 3 years, including convertible bonds	10	-	-
	Unlisted bonds issued by listed company having remaining maturity of 3 to under 5 years, including convertible bonds	20	-	-
	Unlisted bonds issued by listed company having remaining maturity of 5 years and above, including convertible bonds	25	-	-
	Unlisted bonds issued by other company having remaining maturity of 1 year, including convertible bonds	15	-	-
	Unlisted bonds issued by other company having remaining maturity of 1 to under 3 years, including convertible bonds	20	-	-
	Unlisted bonds issued by other company having remaining maturity of 3 to under 5 years, including convertible bonds (with an additional risk coefficient of 10%) (*)	40	2,000,931,506,849	800,372,602,740
	Unlisted bonds issued by other company having remaining maturity of 5 years and above, including convertible bonds	35	-	-

VPS Securities Joint Stock Company

NOTES TO THE FINANCIAL SAFETY RATIO REPORT (continued)
as at 31 December 2025

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

<i>Investment items</i>		<i>Risk coefficient %</i>	<i>Scale of risk VND</i>	<i>Exposures to risk VND</i>
		(1)	(2)	(3) = (1) x (2)
IV. Corporate bonds (continued)				
Unlisted corporate bonds (continued)				
8.	List the credit ratings of the bonds/issuers (with details for each bond/issuer): (*)			
V. Shares				
9.	Ordinary shares, preferred shares of entities listed in Stock Exchange	10	10,593,295,600	1,059,329,560
10.	Ordinary shares, preferred shares of unlisted public entities registered for trading through UPCoM system	20	2,088,987,633	417,797,527
11.	Ordinary shares, preferred shares of public entities registered for depository, but not yet listed and registered for trading; shares under IPO	30	-	-
VI. Securities investment fund certificates				
12.	Public funds, public securities investment companies	10	11,256,498,000	1,125,649,800
13.	Member funds	50	-	-
14.	Private securities investment companies	30	-	-
VII. Securities subject to warning, control, trading restriction, trading halt, suspension, delisting, or trading cancellation				
15.	Securities subject to warning	35	-	-
16.	Securities under control	40	-	-
17.	Securities under trading halt or trading restriction	60	15,156,400	9,093,840
18.	Securities under trading suspension	70	3,804,155	2,662,909
19.	Securities subject to delisting or trading cancellation	80	47,454,097	37,963,278
VIII. Derivative securities				
20.	Share index futures contracts	8	-	-
21.	Government bond futures contracts	3	-	-

VPS Securities Joint Stock Company

NOTES TO THE FINANCIAL SAFETY RATIO REPORT (continued)
as at 31 December 2025

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

Investment items		Risk coefficient %	Scale of risk VND	Exposure to risk VND	
		(1)	(2)	(3) = (1) x (2)	
IX. Other securities					
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, other securities and other investment assets	80	52,552,215,200	42,041,772,160	
27.	Covered warrants issued by the Company		-	-	
28.	Securities formed from hedging activities for the issued covered warrants (in case covered warrants are not profitable)		-	-	
29.	The positive difference between the value of the underlying securities used by the Company to hedge against the risks of covered warrants and the value of the underlying securities necessary to hedge for covered warranties.		-	-	
X. Increase risk					
No.	Stock code	Additional risk %	Risk coefficient %	Scale of risk VND	Exposures to risk VND
				-	-
TOTAL EXPOSURES TO MARKET RISK (I+II+III+IV+V+VI+VII+VIII+IX+X)					1,609,919,821,411

(*) Details:

No.	Issuer	Credit rating organization	Credit rating level	Credit rating announcement date	Additional risk coefficient
1	Vietnam Joint Stock Commercial Bank for Industry and Trade	Fitch Ratings	BB+	03 November 2025	10%
2	Vietnam Bank for Agriculture and Rural Development	Fitch Ratings	BB+	17 November 2025	10%
3	Ho Chi Minh City Development Joint Stock Commercial Bank	Moody's	B1	08 April 2025	10%
4	Joint Stock Commercial Bank for Investment and Development of Vietnam	Moody's	Ba2	23 October 2025	10%
5	Military Commercial Joint Stock Bank	Fitch Ratings	BB	06 November 2025	10%
6	Asia Commercial Joint Stock Bank	Fitch Ratings	BB-	06 November 2025	10%
7	Truong Hai Group Corporation	N/A			10%

VPS Securities Joint Stock Company

NOTES TO THE FINANCIAL SAFETY RATIO REPORT (continued)
as at 31 December 2025

5. CALCULATION SHEET ON EXPOSURES TO SETTLEMENT RISK

Exposures to settlement risk VND	
	825,230,061,498
	7,951,325,727
	141,169,388,085
	974,350,775,310

Risk of undue items (Note 5.1)
Risk of overdue items (Note 5.2)
Risk from advances, contracts and other transactions (Note 5.3)
Increase risk (Note 5.4)

Total exposures to settlement risk

5.1 Risks of undue items

Type of transactions	Risk coefficient (%)	Exposures to settlement risk (VND)						Total exposures to settlement risk VND
		0% (1)	0.8% (2)	3.2% (3)	4.8% (4)	6% (5)	8% (6)	
1. Term deposits, certificates of deposits, unsecured loans, receivables from securities trading activities and operations and other items exposed to settlement risk (*)		-	6,926,958	-	-	824,008,528,302	1,214,606,238	825,230,061,498
2. Securities lending/Agreements with similar nature		-	-	-	-	-	-	-
3. Securities borrowing/Agreements with similar nature		-	-	-	-	-	-	-
4. Reversed repurchase agreements/Agreements with similar nature		-	-	-	-	-	-	-
5. Repurchase agreements/Agreements with similar nature		-	-	-	-	-	-	-
TOTAL EXPOSURES TO SETTLEMENT RISK OF UNDUE ITEMS								825,230,061,498

VPS Securities Joint Stock Company

NOTES TO THE FINANCIAL SAFETY RATIO REPORT (continued)
as at 30 June 2025

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

5.1 Risks of undue items (continued)

The details of settlement risk coefficient by counterparties are determined as follows:

No.	Counterparties of the Company	Settlement risk coefficient
(1)	Government, issuers guaranteed by the Government, Government and Central Banks of OECD countries; People's committees of provinces and centrally controlled municipalities	0%
(2)	Securities Stock Exchanges, Vietnam Securities Depository and Clearing Corporation	0.8%
(3)	Credit institutions, financial institutions, and securities trading institutions which are established in OECD countries and have credit ratings in accordance with the internal policies of securities trading institutions	3.2%
(4)	Credit institutions, financial institutions, and securities trading institutions which are not established in OECD countries or which are established in OECD countries and do not meet the requirements specified in the internal policies of securities trading institutions	4.8%
(5)	Credit institutions, financial institutions, and securities trading institutions, securities investment fund, securities investment company being established and operating in Vietnam	6.0%
(6)	Other entities and individuals	8.0%

(*) Details:

	Book value VND	Value of collaterals VND	Carrying amount without collaterals VND	Settlement risk coefficient by counterparties %	Exposures to settlement risk VND
Receivables from the Vietnam Securities Depository and Clearing Corporation	865,869,749	-	865,869,749	0.8	6,926,958
Term deposits, certificates of deposits and other interest receivables	13,733,475,471,691	-	13,733,475,471,691	6.0	824,008,528,302
Other receivables	15,182,577,972	-	15,182,577,972	8.0	1,214,606,238
Total	13,749,523,919,412	-	13,749,523,919,412		825,230,061,498

VPS Securities Joint Stock Company

NOTES TO THE FINANCIAL SAFETY RATIO REPORT (continued)
as at 30 June 2025

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

5.2 Risks of overdue items

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

5.3 Risk from advances, contracts and other transactions

No	Detailed for each counterparty	Risk coefficient %	Scale of risk VND	Exposures to settlement risk VND
1.	Contracts, transactions, and capital utilization arrangements other than those specified in Points a, b, c, d, đ, e, and g, Clause 1, Article 10; repurchase and resale agreements for securities or other agreements of similar nature, except for those specified in Points c and d, Clause 1, Article 10; and receivables arising from debt trading with counterparties other than the Vietnam Asset Management Company (VAMC) and the Vietnam Debt and Asset Trading Corporation (DATC):			
	- Deposit agreements or agreements for purchasing real estate, and economic agreements of similar nature (with details for each counterparty)	150	-	-
	- Loans and other receivables from customers that are not classified under Points đ and g, Clause 1, Article 10 (with details for each counterparty)	150	-	-
	- Other contracts and transactions (with details for each counterparty)	100	7,911,805,727	7,911,805,727

VPS Securities Joint Stock Company

NOTES TO THE FINANCIAL SAFETY RATIO REPORT (continued)
as at 30 June 2025

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

5.3 Risk from advances, contracts and other transactions (continued)

No.	Detailed for each counterparty	Risk coefficient %	Scale of risk VND	Exposures to settlement risk VND
1.	- Advances (with details for each counterparty):			
	+ Accounting for from 0% to 2% of owners' equity at the calculation date	8	494,000,000	39,520,000
	+ Accounting for more than 2% to less than 5% of owners' equity at the calculation date	50	-	-
	+ Accounting for more than 5% of owners' equity at the calculation date	100	-	-
TOTAL EXPOSURES TO SETTLEMENT RISK OF OTHER CONTRACTS, TRANSACTIONS				7,951,325,727

5.4 Increase risk

No.	Details for each loan, each counterparty	Additional risk %	Risk coefficient %	Scale of risk VND	Exposures to risk VND
1.	Vietnam Prosperity Joint Stock Commercial Bank	30	6	7,842,743,782,489	141,169,388,085
TOTAL INCREASE RISK					141,169,388,085

VPS Securities Joint Stock Company

NOTES TO THE FINANCIAL SAFETY RATIO REPORT (continued)
as at 30 June 2025

6. CALCULATION SHEET ON EXPOSURES TO OPERATIONAL RISK

	<i>Items</i>	<i>Amount VND</i>
I.	Total operating expenses incurred during the 12-month period up to 31 December 2025	4,860,957,996,842
II.	Deductions from total expenses (*)	1,236,930,857,865
III.	Total expenses after deductions (III = I - II)	3,624,027,138,977
IV.	25% of total expense after deductions (IV = 25% III)	906,006,784,744
V.	20% of the minimum charter capital for business operations of VPS Securities Joint Stock Company	180,000,000,000
TOTAL EXPOSURES TO OPERATIONAL RISK (Max {IV, V})		906,006,784,744

(*) *Deductions from total expenses*

	<i>Amount VND</i>
Depreciation expenses	168,810,590,533
Loss from revaluation of financial assets recognized through profit or loss (FVTPL)	82,517,330,423
Interest expense	985,023,012,500
Unrealized gain from foreign exchange differences	1,020,060
Finance expenses and other non-cash expenses arising from the Company's operating activities	578,904,349
Total	<u>1,236,930,857,865</u>

VPS Securities Joint Stock Company

NOTES TO THE FINANCIAL SAFETY RATIO REPORT (continued)
as at 30 June 2025

7. CALCULATION SHEET ON LIQUID CAPITAL

NO.	CONTENTS	Liquid capital		
		Liquid capital VND	Deductions VND	Increases VND
		(1)	(2)	(3)
A	Owners' Equity			
1.	Owners' equity, excluding redeemable preferred shares (if any)	15,218,257,000,000		
2.	Share premium, excluded redeemable preferred shares (if any)	11,510,766,939,152		
3.	Treasury shares	-		
4.	The convertible bonds - equity component	-		
5.	Other owners' equity	-		
6.	Differences from revaluation of financial assets at fair value	(35,440,751,897)		
7.	Charter capital supplementary reserve	-		
8.	Operational risk and financial reserve	-		
9.	Other funds belonging to the owner's equity	-		
10.	Realized undistributed profit after tax	2,138,641,940,530		
11.	Balance of provision for Impairment of assets	4,897,371,684		
12.	Difference from revaluation of fixed assets	-		
13.	Foreign exchange rate differences	-		
14.	Convertible debts			-
15.	Total decrease or increase in securities investment value		88,473,204	27,078,418,290
16.	Other capital (if any)	-		
1A	Total			28,864,112,444,555

VPS Securities Joint Stock Company

NOTES TO THE FINANCIAL SAFETY RATIO REPORT (continued)
as at 30 June 2025

7. CALCULATION SHEET ON LIQUID CAPITAL (continued)

NO.	CONTENTS	Liquid capital		
		Liquid capital VND	Deductions VND	Increases VND
		(1)	(2)	(3)
B	Short-term assets			
I	Financial assets			
1.	Cash and cash equivalents			
2.	Financial assets at fair value through profit or loss (FVTPL)			
	Securities exposed to market risk			
	Securities deducted from liquid capital		-	
3.	Held-to-maturity (HTM) investments			
	Securities exposed to market risk			
	Securities are deducted from liquid capital		-	
4.	Loans			
5.	Available-for-sale (AFS) financial assets			
	Securities exposed to market risk			
	Securities deducted from liquid capital		-	
6.	Provision for impairment of financial assets and mortgage assets			
7.	Receivables (Receivables from disposal of financial assets, Receivables and accruals from dividend and interest income from financial assets)			
	Receivables due in 90 days or less			
	Receivables due in more than 90 days		-	
	Current receivables from counterparties that have become insolvent		-	
8.	Covered warrant not yet been issued			
9.	The underlying securities for the purpose of hedging when issuing covered warrants			
10.	Receivables from services provided by the Company			
	Receivables due in 90 days or less			
	Receivables due in more than 90 days		12,507,500,000	
	Current receivables from counterparties that have become insolvent		-	

VPS Securities Joint Stock Company

NOTES TO THE FINANCIAL SAFETY RATIO REPORT (continued)
as at 30 June 2025

7. CALCULATION SHEET ON LIQUID CAPITAL (continued)

NO.	CONTENTS	Liquid capital		
		Liquid capital VND	Deductions VND	Increases VND
		(1)	(2)	(3)
B	Short-term assets (continued)			
I	Financial assets (continued)			
11.	Internal receivables			
	Internal receivables due in 90 days or less			
	Internal receivables due in more than 90 days		-	
	Current receivables from counterparties that have become insolvent		-	
12.	Receivables due to error in securities transaction			
	Receivables due in 90 days or less			
	Receivables due in more than 90 days		-	
	Current receivables from counterparties that have become insolvent		-	
13.	Other receivables			
	Other receivables due in 90 days or less			
	Other receivables due in more than 90 days		-	
	Current receivables from counterparties that have become insolvent		-	
14.	Provision for impairment of receivables			
II	Other short-term assets			
1.	Advances			
	- Advances with the remaining repayment term of 90 days or less			
	- Advances with the remaining repayment term of more than 90 days		-	
	Current advances from counterparties that have become insolvent		-	
2.	Office supplies, tools and materials		226,081,400	
3.	Short-term prepaid expenses		15,318,863,959	
4.	Short-term deposits, collaterals and pledges		2,204,982,000	
5.	Deductible value added tax		-	
6.	Tax and other receivables from the State		-	
7.	Other current assets		13,833,275,151	
8.	Provision for impairment of other current assets			
1B	Total			44,090,702,510

VPS Securities Joint Stock Company

NOTES TO THE FINANCIAL SAFETY RATIO REPORT (continued)
as at 30 June 2025

7. CALCULATION SHEET ON LIQUID CAPITAL (continued)

NO.	CONTENTS	Liquid capital		
		Liquid capital VND	Deductions VND	Increases VND
		(1)	(2)	(3)
C	Long-term assets			
I	Long-term financial assets			
1.	Long-term receivables		62,537,500,000	
2.	Investments			
2.1	ITM investments			
	- Securities exposed to market risk			
	- Securities are deducted from liquid capital		-	
2.2	Investments in subsidiaries		-	
2.3	Other long-term investments		2,500,000,000	
II	Fixed assets		428,449,812,552	
III	Investment properties		-	
IV	Construction in progress		26,035,715,448	
V	Other long-term assets			
1.	Long-term deposits, collaterals and pledges		6,688,805,375	
2.	Long-term prepaid expenses		102,984,951,864	
3.	Deferred income tax assets		-	
4.	Payment for Settlement Assistance Fund		20,000,000,000	
5.	Other long-term assets		-	
VI	Assets qualified, adverse or disclaimed of opinion in audited or reviewed financial statements that are not deducted according to Article 5			
1C	Total			649,196,785,239

VPS Securities Joint Stock Company

NOTES TO THE FINANCIAL SAFETY RATIO REPORT (continued)
as at 30 June 2025

7. CALCULATION SHEET ON LIQUID CAPITAL (continued)

NO.	CONTENTS	Liquid capital		
		Liquid capital VND	Deductions VND	Increases VND
		(1)	(2)	(3)
D	Escrow, collateral items			
1	The value of the escrow			
1.1	The value of contribution to Settlement Assistance Fund of Vietnam Securities Depository and Clearing Corporation.		10,202,052,427	
1.2	The value of contribution to the clearing fund of the central settlement counterparty for the open position of the clearing member		-	
1.3	The value of cash escrow and banks' guarantee for issuing covered warrants		-	
2	Value of assets pledged to secure the obligations of the securities company and other organizations or individuals (with details for each counterparty)		80,565,958,902	
1D	Total			90,768,011,329
	LIQUID CAPITAL = 1A-1B-1C-1D			28,080,056,945,477

Notes:

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

8. EVENTS AFTER THE INTERIM BALANCE SHEET DATE

There has been no matter or circumstance that has arisen after 31 December 2025 that requires adjustment or disclosure in the financial safety ratio report as at 31 December 2025 of the Company.

Hanoi, Vietnam

30 January 2026

Ms. Vu Thi Lan Anh
Chief Accountant

Ms. Nguyen Thanh Nga
Head of Internal Control

Mr. Nguyen Lam Dung
Chairman

