

**STANLEY BROTHERS
SECURITIES
INCORPORATION**

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Hanoi, March 25th, 2026

No. 18.../2026/CV- SBSI

**INFORMATION DISCLOSURE ON THE WEB PORTAL OF
THE STATE SECURITIES COMMISSION AND THE STOCK EXCHANGE**

To:

- State Securities Commission;
- Vietnam Stock Exchange;
- Hanoi Stock Exchange;
- Ho Chi Minh City Stock Exchange.

- Name of organization: **Stanley Brothers Securities Incorporation**
- Head office address: 9th Floor, ROX Tower, No. 54A, Nguyen Chi Thanh, Lang Ward, Hanoi City
- Phone: (+84) 24 3377 6699 - Fax: (+84) 24 3373 6699
- Information disclosure person: Nguyen Tien Dung
Position: General Director – Legal Representative

Type of disclosure:

☐ 24 hours ☐ 72 hours ☐ Unusual ☐ On request ☒ Recurring

Contents of information to be disclosed:

Audited Fiscal Adequacy Ratio Report 2025

This detailed information was published on the Company's website on 25th March 2026 at the link
<https://sbsi.vn/vi-vn/ve-sbsi/bai-viet/quan-he-co-dong/bao-cao-tai-chinh/E23>

We would like to commit that the information published above is true and fully responsible before the law for the content of the information published.



Attachments:

- Audited Fiscal Adequacy Ratio Report 2025

Institutional Representative

Legal representative

(Sign, clearly state full name, position, and seal)



TỔNG GIÁM ĐỐC
Nguyễn Tiến Dũng

FINANCIAL SAFETY RATIO REPORT

STANLEY BROTHERS SECURITIES INCORPORATION

As at 31 December 2025

(audited)

M.S.D.A.

STANLEY BROTHERS SECURITIES INCORPORATION

9th floor, ROX Tower Building, No. 54A, Nguyen Chi Thanh
Street, Lang Ward, Hanoi

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STANLEY BROTHERS SECURITIES INCORPORATION

9th floor, ROX Tower Building, No. 54A, Nguyen Chi Thanh
Street, Lang Ward, Hanoi

REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Stanley Brothers Securities Incorporation ("the Company") presents its report and the Company's prudential ratio statements as at 31 December 2025.

THE COMPANY

Stanley Brothers Securities Incorporation (formerly Global Securities Joint Stock Company) was established and operates under Operation License No. 83/UBCK-GP issued by the State Securities Commission on 16 January 2008; License No. 30/UBCK-GP dated 16 January 2009; License No. 357/UBCK-GP dated 19 October 2010; Decision No. 932/QĐ-UBCK dated 16 November 2010; Amended License No. 15/GPĐC-UBCK dated 05 April 2013; Amended License No. 11/GPĐC-UBCK dated 29 March 2017; Amended License No. 29/GPĐC-UBCK dated 19 July 2017; Amended License No. 79/GPĐC-UBCK dated 02 October 2018; Amended License No. 108/GPĐC-UBCK dated 27 December 2018; Amended License No. 08/GPĐC-UBCK dated 31 January 2019; Amended License No. 35/GPĐC-UBCK dated 12 June 2019; Amended License No. 58/GPĐC-UBCK dated 09 September 2020; Amended License No. 37/GPĐC-UBCK dated 22 May 2023; Amended License No. 04/GPĐC-UBCK dated 14 March 2025; Amended License No. 16/GPĐC-UBCK dated 22 January 2026; and Amended License No. 23/GPĐC-UBCK dated 05 February 2026, all issued by the State Securities Commission. The Company operates under Enterprise Registration Certificate No. 0305453780 issued by the Hanoi Department of Planning and Investment (now the Hanoi Department of Finance) for the first time on 16 January 2008, with the fourth amendment registration dated 07 February 2026.

The Company's head office is located at: 9th floor, ROX Tower Building, No. 54A, Nguyen Chi Thanh Street, Lang Ward, Hanoi.

BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION

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

Mr. Ho Le Viet Hung	Chairman	Appointed on 14 October 2025
Mr. Luyen Quang Thang	Chairman	Resigned on 14 October 2025
Mr. Nguyen Tien Duc	Member	Appointed on 14 October 2025
Mr. Duong Van Cuong	Member	Appointed on 14 October 2025
Mrs. Hoang Thanh Tam	Member	Appointed on 14 October 2025
Mrs. Le Cam Thuy	Independent Member of the Board of Directors	Appointed on 14 October 2025
Mr. Nguyen Quang Anh	Member	Resigned on 14 October 2025
Mr. Pham Hoang Hai	Member	Resigned on 14 October 2025

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

Mr. Nguyen Tien Dung	General Director	Appointed on 23 December 2025
Mr. Nguyen Quang Anh	Deputy General Director	Appointed on 23 December 2025, resigned on the same date
Ms. Hoang Thanh Tam	Member	Appointed on 22 December 2025

The members of the Board of Supervision are:

Mr. Tran Quang Khanh	Head of Control Department	Appointed on 14 October 2025
Mr. Do Duc Loc	Head of Control Department	Resigned on 14 October 2025
Mrs. Lai Thanh Mai	Member	Appointed on 14 October 2025
Mrs. Duong Thi Thanh	Member	Appointed on 14 October 2025
Mrs. Dinh Thi Lan Anh	Member	Resigned on 14 October 2025
Mrs. Le Thi Giang	Member	Resigned on 14 October 2025

STANLEY BROTHERS SECURITIES INCORPORATION

9th floor, ROX Tower Building, No. 54A, Nguyen Chi Thanh
Street, Lang Ward, Hanoi

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and up to the date of preparation of these financial statements is Mr. Nguyen Tien Dung – General Director.

AUDITORS

The auditors of the AASC Auditing Firm Company Limited take the audit of Financial Safety Ratio Report for the Company.

STATEMENT OF THE BOARD OF MANAGEMENT' RESPONSIBILITY IN RESPECT OF THE FINANCIAL SAFETY RATIO REPORT

The Board of General Management of the Company ensures that the information system and internal control system are established and maintained to ensure that the financial safety ratios are fairly and reasonably presented at any time in accordance with the requirements of Circular No. 91/2020/TT-BTC dated 13 November 2020 issued by the Ministry of Finance regulating financial safety ratios and remedial measures for securities business organizations that fail to meet the financial safety requirements, as amended and supplemented by Circular No. 102/2025/TT-BTC dated 29 October 2025 issued by the Ministry of Finance.

The Board of General Management of the Company confirms that it has complied with the requirements of Circular No. 91/2020/TT-BTC dated 13 November 2020 issued by the Ministry of Finance regulating financial safety ratios and remedial measures for securities business organizations that fail to meet the financial safety requirements, as amended and supplemented by Circular No. 102/2025/TT-BTC dated 29 October 2025 issued by the Ministry of Finance, in the preparation and presentation of the Report on Financial Safety Ratios as at 31 December 2025.

Other Commitment

The Board of Management pledges that the Company complies with Decree No. 155/2020/ND-CP dated 31 December 2020 on detailing and guiding the implementation of a number of articles of the Law on Securities and the Company does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance guiding the disclosure of information on Securities Market and the Circular No. 68/2024/TT-BTC dated 18 September 2024 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 96/2020/TT-BTC.

On behalf of The Board of Management



Nguyen Tien Dung
General Director

Hanoi, 24 March 2026

INDEPENDENT AUDITORS' REPORT

**To: Shareholders, The Board of Directors and The Board of Management
Stanley Brothers Securities Incorporation**

We have audited the Financial Safety Ratio Report as at 31 December 2025 of Stanley Brothers Securities Incorporation prepared on 24 March 2026, as set out on pages 06 to 18. This report has been prepared by The Board of Management of Stanley Brothers Securities Incorporation in accordance with the Circular No.91/2020/TT-BTC dated 13 November 2020 of the Ministry of Finance on the prudential ratio and the handling measures for the securities institutions that fail to achieve the required financial safety ratios.

The Board of Management responsibility

The Board of Management responsible for the preparation and presentation of Financial Safety Ratio Report that give a true and fair view in accordance with the Circular No.91/2020/TT-BTC dated 13 November 2020 of the Ministry of Finance on the prudential ratio and the handling measures for the securities institutions that fail to achieve the prudential ratio, and for such internal control as management determines is necessary to enable the preparation and presentation of Financial Safety Ratio Report that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the Financial Safety Ratio Report based on our audit. We conducted our audit in accordance with Vietnamese Standard on auditing No.800 - "Note when auditing, financial statements are made according to the framework on preparing and presenting Financial statement for special purpose" and other relevant Vietnamese Standards on Auditing. Those standards require that we comply with standards and 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 auditor's judgment, including the assessment of the risks of material misstatement of the Financial Safety Ratio Report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and presentation of Financial Safety Ratio Report that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made The Board of Management, as well as evaluating the overall presentation of the Financial Safety Ratio Report.

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

Auditor's opinion

In our opinion, the Report on Financial Safety Ratios of Stanley Brothers Securities Joint Stock Company as at 31 December 2025 has been prepared, in all material respects, in accordance with the provisions of Circular No. 91/2020/TT-BTC dated 13 November 2020 issued by the Ministry of Finance regulating financial safety ratios and remedial measures for securities business organizations that fail to meet the financial safety requirements, as amended and supplemented by Circular No. 102/2025/TT-BTC dated 29 October 2025 issued by the Ministry of Finance.

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WE ARE AN INDEPENDENT MEMBER OF
THE GLOBAL ADVISORY AND ACCOUNTING NETWORK

Accounting Policy

We draw readers' attention that Financial Safety Ratio Report is prepared to help Stanley Brothers Securities Incorporation to meet the requirements of the State Securities Commission. As a result, Financial Safety Ratio Report may not be suitable for other purposes.

Other matters

We draw attention to the Financial Safety Ratio Report together with Appendix 1 and Appendix 2 attached thereto. As at 31 December 2025, the capital adequacy ratio of Stanley Brothers Securities Incorporation was 177%, which is below the required level of 180%.

As disclosed by the Company, the decrease of this ratio below 180% was primarily due to the application of new regulations on the methodology and risk weighting for calculating risk value under Circular No. 102/2025/TT-BTC dated 29 October 2025 issued by the Ministry of Finance. To clarify the impact of this change in policy, the Company has prepared and presented additional Appendix 1 and Appendix 2 to recalculate the financial safety ratio in accordance with the previous regulations under Circular No. 91/2020/TT-BTC. Based on the results presented in these Appendices, if the calculation method under Circular No. 91/2020/TT-BTC had been applied, the Company's capital adequacy ratio as at 31 December 2025 would have remained above 180%.

Pursuant to the transitional provisions under Clause 1, Article 10 of Circular No. 102/2025/TT-BTC, in January 2026, the Company implemented and completed the necessary remedial measures. Accordingly, the Company's capital adequacy ratio calculated under the new methodology has been restored to 180% or above, ensuring full compliance with the financial safety requirements within six months from the effective date of the Circular.

Stanley Brothers Securities Incorporation has prepared Financial Statements for the year ended 31 December 2025 in accordance with Vietnamese Accounting Standards and Accounting System applicable to securities companies and relevant legal regulations governing the preparation and presentation of financial statements and we have issued an Independent auditors' report on that financial statements prepared by Stanley Brothers Securities Incorporation 24 March 2026

AASC Auditing Firm Company Limited



Vu Xuan Bien
Deputy General Director
Registered Auditor
No: 0743-2023-002-1

Nguyen Tuan Anh
Auditor
Registered Auditor
No.: 5305-2025-002-1

Hanoi, 24 March 2026

No.:

Financial Safety Ratio Report

To: The State Securities Commission

FINANCIAL SAFETY RATIO REPORT

As at 31 December 2025

We commit that:

- (1) The report is prepared based on the data updated as at the reporting date in accordance with the provisions of Circular No. 91/2020/TT-BTC dated 13 November 2020 issued by the Ministry of Finance regulating financial safety ratios and remedial measures for securities business organizations that fail to meet the financial safety requirements, as amended and supplemented by Circular No. 102/2025/TT-BTC dated 29 October 2025 issued by the Ministry of Finance.
- (2) The issues that might affect the financial condition of the Company, which arise after this statement is made, shall be updated in the succeeding statement;
- (3) We are responsible before law for the accuracy of the statement.



Bui Thi Viet Ha
Chief Accountant



Nguyen Thi Quy
Head of Internal Control Department



Nguyen Tien Dung
General Director

Hanoi, 24 March 2026

STANLEY BROTHERS SECURITIES INCORPORATION

9th floor, ROX Tower Building, No. 54A, Nguyen Chi
Thanh Street, Lang Ward, Hanoi

Financial Safety Ratio Report

As at 31 December 2025

FINANCIAL SAFETY RATIO REPORT

As at 31 December 2025

I. LIQUIDITY

NO.	CONTENT	LIQUIDITY		
		Liquidity	Deductions	Increases
A	OWNER'S EQUITY	(1)	(2)	(3)
1	Owner equity, excluding redeemable preferred shares (if any)	339,000,000,000		
2	Share premium, excluding redeemable preferred shares (if any)	-		
3	Treasury shares	-		
4	Convertible bonds - equity component	-		
5	Other owners' equity	-		
6	Differences from revaluation of financial assets at fair value	(1,000,676)		
7	Charter capital supplementary reserve	2,875,649,570		
8	Operational risk and financial reserve	2,875,649,570		
9	Other funds belong to the owners' equity	-		
10	Realized undistributed earnings after tax	(74,431,690,892)		
11	Balance to provision for impairment of assets	-		
12	Difference from revaluation of fixed assets	-		
13	Foreign exchange rate differences	-		
14	Convertible debts			-
15	Total decrease or increase in securities investment value		-	
16	Other capital (if any)	-		
1A	Total			270,318,607,572
B	Short-term assets			
1	Cash and cash equivalents			
1	Cash and cash equivalents			
2	Financial assets at fair value through profit or loss ("FVTPL")			
	Securities exposed to market risks			
	Securities being deducted from liquid capital		-	
3	Held-to-maturity investments (HTM)			
	Securities exposed to market risks			
	Securities being deducted from liquid capital		-	
4	Loans			
5	Available-for-sale (AFS) financial assets			
	Securities exposed to market risks			
	Securities being deducted from liquid capital		-	
6	Provision for impairment of financial assets and mortgage assets			

FINANCIAL SAFETY RATIO REPORT*As at 31 December 2025***I. LIQUIDITY**

NO.	CONTENT	LIQUIDITY		
		Liquidity	Deductions	Increases
7	Receivables from clients (Receivables from disposal of financial assets; Receivables and accruals from dividend, interest income from financial assets)			
	Receivables due in 90 days or less			
	Receivables due in more than 90 days		-	
	Receivables not yet due but the counterparty is insolvent		-	
8	Covered warrant have not yet been issued			
9	Underlying securities for the purpose of hedging when issuing covered warrant		-	
10	Receivables from services provided by the Company			
	Receivables due in 90 days or less		289,000,000	
	Receivables due in more than 90 days		-	
	Receivables not yet due but the counterparty is insolvent		-	
11	Internal receivables			
	Internal receivables due in 90 days or less			
	Internal receivables due in more than 90 days		-	
	Receivables due in more than 90 days		-	
12	Receivables due to error in securities trading			
	Receivables due in 90 days or less			
	Receivables due in more than 90 days		-	
	Receivables not yet due but the counterparty is insolvent		-	
13	Other receivables			
	Other receivables have the remaining payment period of 90 days or less			
	Other receivables have the remaining payment period of over 90 days		-	
14	Provision for impairment of receivables			

FINANCIAL SAFETY RATIO REPORT*As at 31 December 2025***I. LIQUIDITY**

NO.	CONTENT	LIQUIDITY		
		Liquidity	Deductions	Increases
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		-	
	Advances not yet due but the counterparty is insolvent		-	
2	Office supplies, tools		-	
3	Short – term prepaid expenses		641,146,357	
4	Short-term Mortgages, mortgages, collateral, deposits		1,000,000	
5	VAT deducted		-	
6	Taxes and receivables to state budget		-	
7	Other short-term assets		80,000,000	
8	Provision for impairment of other short - term			
1B	Total			1,011,146,357
C	Long-term assets			
I	Long - term financial assets			
1	Long-term receivables			
2	Investments			
2.1	Held-to-maturity investments (HTM)			
	Securities with market latene risks			
	Securities be deducted from liquidity			
2.2	Investments in subsidiaries			
2.4	Other long-term investments			
II	Fixed assets		1,149,648,884	
III	Investment real estate			
IV	Construction in progress			
V	Other long-term assets			
1	Long - term mortgages, mortgages, collateral, deposits		640,332,314	
2	Long – term prepaid expenses		478,238,029	
3	Deferred income tax assets			
4	Deposits to Settlement Assistance Fund		10,662,254,511	
5	Other long - term assets			
VI	Asset items that are subject to exceptions, adverse opinions, or disclaimers of opinion in the audited or reviewed financial statements but are not required to be deducted in accordance with Article 5.			
1C	Total			12,930,473,738

FINANCIAL SAFETY RATIO REPORT*As at 31 December 2025***I. LIQUIDITY**

NO.	CONTENT	LIQUIDITY		
		Liquidity	Deductions	Increases
D	Collateral guaranteed asset			
1	Collateral value			
1.1	Deposits to Settlement Assistance Fund (for derivatives market)		-	
1.2	Contributions to the clearing fund of the central counterparty for the clearing member's own open positions (derivatives market)		-	
1.3	Cash margin and bank guarantees for the issuance of covered warrants		-	
2	Value of assets used as collateral for the obligations of the securities company and other organizations and individuals (detailed by counterparty)		-	
1D	Total			-
LIQUIDITY = 1A-1B-1C-1D				256,376,987,477

FINANCIAL SAFETY RATIO REPORT*As at 31 December 2025***II. RISK VALUE**

A MARKET RISKS						
Investment items				Risk coefficient	Scale of risk	Value of risk
				(1)	(2)	(3) = (1) x (2)
I	Cash and cash equivalents, instruments of the money market					-
1	Cash (VND) and demand deposits at banks			0%	100,677,600,323	-
2	Cash equivalents			0%	-	-
3	Valuable papers, transferable instruments in the money market, certificates of deposit			0%	-	-
II	Government bonds					-
4	Zero-coupon Government bonds			0%	-	-
5.	Government bonds (including treasury bonds and construction bonds previously issued), Government bond of countries in OECD countries or guaranteed by the Government or the Central Bank of the OECD countries, bond issued by international institutions such as IBRD, ADB, IADB, AFDB, EIB, EBRD and non-sovereign bond.			3%	-	-
III	Listed and unlisted bonds issued by credit institutions					-
6	Credit institution bonds having remaining maturity of less than 01 year, including convertible bonds			0%	-	-
	Credit institution bonds having remaining maturity of 01 to under 03 years, including convertible bonds			3%	-	-
	Credit institution bonds having remaining maturity of 03 to under 05 years, including convertible bonds			5%	-	-
	Credit institution bonds having remaining maturity of 05 years or more, including convertible bonds			10%	-	-
	Bond Code / Issuing Organization	Credit Rating Agency	Credit Rating Announcement Date	Credit Rating Level		
	CTG121031	None	None	None	20%	19,620,000
						3,924,000
IV	Corporate bonds					74,889,140,235
7	Listed corporate bonds					
	The listed bond has the remaining maturity time of less than 01 year, including convertible bond			0%	-	-
	The listed bond has the remaning maturity time from 01 to under 03 years, including convertible bond			5%	-	-
	The listed bond has the remaning maturity time from 03 to under 05 years, including convertible bond			10%	-	-
	The listed bond has the remaning maturity time from 05 years or more, including convertible bond			15%	-	-

FINANCIAL SAFETY RATIO REPORT*As at 31 December 2025***II. RISK VALUE**

A MARKET RISKS							
Investment items				Risk coefficient	Scale of risk	Value of risk	
				(1)	(2)	(3) = (1) x (2)	
8	Unlisted bonds				-	-	
	The unlisted bond has the remaining maturity time of less than 01 year, including convertible bond			5%	-	-	
	The unlisted bond has the remaining maturity time from 01 to under 03 years, including convertible bond			10%			
	The unlisted bond has the remaining maturity time from 03 to under 05 years, including convertible bond			20%	-	-	
	The unlisted bond has the remaining maturity time from 05 years or more, including convertible bond			25%	-	-	
	Unlisted bonds issued by other enterprises with remaining maturity of less than 01 year, including convertible bonds			15%	-	-	
	Unlisted bonds issued by other enterprises with remaining maturity from 01 year to less than 03 years, including convertible bonds			20%	-	-	
	Bond Code / Issuing Organization	Credit Rating Agency	Credit Rating Announcement Date	Credit Rating Level			
	TNF32101	None	None	None	30%	40,010,671,035	12,003,201,311
	Bonds of Education Infrastructure Group Joint Stock Company	None	None	None	30%	1,608,318,318	482,495,495
	Unlisted bonds issued by other corporates having remaining maturity of 3 to less than 5 years, including convertible bonds			30%	-	-	
	Unlisted bonds issued by other corporates having remaining maturity of 5 years or more, including convertible bonds			35%	-	-	
	Bond Code / Issuing Organization	Credit Rating Agency	Credit Rating Announcement Date	Credit Rating Level			
	MSG32502	Saigon Phat Thinh Ratings Joint Stock Company	19/08/2025	vnBBB-	45%	113,544,433,776	51,094,995,199
	MSG32504	Saigon Phat Thinh Ratings Joint Stock Company	19/08/2025	vnBBB-	45%	25,129,884,955	11,308,448,230

FINANCIAL SAFETY RATIO REPORT*As at 31 December 2025***II. RISK VALUE**

A MARKET RISKS				
Investment items		Risk coefficient	Scale of risk	Value of risk
		(1)	(2)	(3) = (1) x (2)
	List the credit rating results for the bonds/issuing organizations (details for each bond/issuing organization): - Specify the credit rating agency, the date of the credit rating announcement, and the credit rating level for the bonds/issuing organizations.			
V	Shares			-
9	Ordinary shares and preference shares of entities listed on the Stock Exchange	10%	-	-
10	Common stock and preferred stock of the public companies not listed and registered for trading via UpCom system	20%	-	-
11	Common stock and preferred stock of the public companies registering depository but not listed or registered for trading; Stocks are in the initial issuance (IPO)	30%	-	-
VI	Certificate of securities investment funds			-
12	Public funds, including public securities investment companies	10%	-	-
13	Member funds	50%	-	-
14	Separate investment companies	30%	-	-
VII	Securities under warning, control, trading restriction, suspension, temporary suspension, delisting, or trading cancellation			-
15	Listed securities being warned	35%	-	-
16	Listed securities under control	40%	-	-
17	Securities temporarily suspended from trading	60%	-	-
18	Securities under trading suspension	70%	-	-
19	Delisted, canceled securities	80%	-	-
VIII	Derivative securities			-
20	Stock index futures contracts	8%	-	-
Calculation method: Risk value = Max {((End-of-day settlement value – value of securities purchased to secure the settlement obligation of futures contracts) × risk coefficient of the futures contracts – margin value (contribution to the clearing fund for the open positions of the securities company)), 0}.				
End-of-day settlement value = End-of-day settlement price × open position volume.				
21	Government bond futures contracts	3%	-	-
Calculation method: Risk value = Max {((End-of-day settlement value – value of securities purchased to secure the settlement obligation of futures contracts) × risk coefficient of the futures contracts – margin value (contribution to the clearing fund for the open positions of the securities company)), 0}.				
End-of-day settlement value = End-of-day settlement price × open position volume.				

FINANCIAL SAFETY RATIO REPORT*As at 31 December 2025***II. RISK VALUE**

A MARKET RISKS					
Investment items		Risk coefficient	Scale of risk	Value of risk	
		(1)	(2)	(3) = (1) x (2)	
IX	Other assets				-
22	Shares listed on foreign markets included in qualifying indices / indices listed in Appendix VIII	25%	-	-	-
23	Shares listed on foreign markets not included in qualifying indices / indices listed in Appendix VIII	100%	-	-	-
24	Listed covered warrants on the Ho Chi Minh City Stock Exchange	8%	-	-	-
25	Arbitrage transactions	2%	-	-	-
26	Shares, capital contributions, other securities and other	80%	-	-	-
27	Covered warrants issued by securities companies				
Calculation method:					
Market risk value = $\text{Max} \{((P_0 \times Q_0 / k - P_1 \times Q_1) \times r - MD), 0\}$.					
28	Securities formed from hedging activities for covered warrants issued by the securities company (in cases where the covered warrants are out-of-the-money)				
29	The positive difference between the value of the underlying securities used for hedging and the value of the underlying securities required for hedging covered warrants				
X	The additional risk (if any) (based on the liquidity after making all provisions)				19,921,353,160
	Issuing Organization (Bond Code)	Additional Increase	Risk Coefficient (%)	Scale of risk	Value of risk
1	ROX Energy Investment Joint Stock Company Bonds (TNF32101)	10%	30%	40,010,671,035	1,200,320,131
2	Sai Gon Garment - Matches Joint Stock Company Bonds (MSG32502)	30%	45%	113,544,433,776	15,328,498,560
3	Sai Gon Garment - Matches Joint Stock Company Bonds (MSG32504)	30%	45%	25,129,884,955	3,392,534,469
A	TOTAL MARKET RISK VALUE (A= I+II+III+IV+V+VI+VII+VIII+IX+X)				94,814,417,395

FINANCIAL SAFETY RATIO REPORT*As at 31 December 2025***II. RISK VALUE****B PAYMENT RISK**

	Value of risk
	VND
Risks of undue items (Note No.1)	84,107,442
Overdue settlement risk (Note No. 2)	-
Risk arising from advances, contracts and other transactions (Note No.3)	-
Additional risk (Note No.4)	-
Total settlement risk value	84,107,442

1, Risks of undue items

Types of transaction		Value of risk k (VND)						Total value of risk
		(1)	(2)	(3)	(4)	(5)	(6)	
1	Term deposits, certificates of deposits and loans without collaterals and receivables from transaction activities and securities trading operations, and other items exposed to settlement risk	-	-	-	-	-	84,107,442	84,107,442
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	-	-	-	-	-	-	-
TOTAL SETTLEMENT RISK VALUE								84,107,442

FINANCIAL SAFETY RATIO REPORT

As at 31 December 2025

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

No.	Payment partner for securities trading organizations	Coefficient of payment risk
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	Stock Exchange, 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 established in OECD countries and do not meet the requirements specified in the internal policies of securities trading institutions or which are not established in OECD countries;	4.8%
5	Credit institutions, financial institutions, and securities trading institutions, securities investment funds, securities investment companies being established and operating in Vietnam	6.0%
6	Other entities, individuals, counterparties	8.0%

2. Risk after the due date

No.	Overdue period	Risk coefficient	Scale of risk	Value of risk
1	0 – 15 days after the deadline of payment or securities transfer	16%	-	-
2	16 – 30 days after the deadline of payment or securities transfer	32%	-	-
3	31 – 60 days after the deadline of payment or securities transfer	48%	-	-
4	60 days or more	100%	-	-
TOTAL OVERDUE SETTLEMENT RISK				

FINANCIAL SAFETY RATIO REPORT

As at 31 December 2025

3. Risks from advances, contracts, and other transactions

No.	Detailed by each counterparty	Risk coefficient	Scale of risk	Value of risk
1	Contracts, transactions and capital utilizations other than those recorded in Points a, b, c, d, e and g, Clause 1, Article 10; securities repurchase or resale commitments or contracts of a similar nature, except for those specified in Points c and d, Clause 1, Article 10; receivables arising from debt trading with counterparties other than Vietnam Asset Management Company (VAMC) and Debt and Asset Trading Corporation (DATC): Advances representing more than 5% of equity with remaining advance settlement period of less than 90 days (detailed by each counterparty).			
	- Contracts or agreements for deposits related to real estate purchases, and other economic agreements of a similar nature (detailed by each counterparty)	150%	-	-
	- Loans and other receivables from customers not falling under Points d and g, Clause 1, Article 10 (detailed by each counterparty)	150%	-	-
	- Other contracts and transactions (detailed by each counterparty)	100%	-	-
	- Advances (detailed by each counterparty):			
	+ Representing from 0% to 2% of equity at the calculation date	8%	-	-
	+ Representing more than 2% to less than 5% of equity at the calculation date	50%	-	-
	+ Representing 5% or more of equity at the calculation date	100%	-	-
TOTAL RISK FROM OTHER CONTRACTS AND TRANSACTIONS				
				-

STANLEY BROTHERS SECURITIES INCORPORATION

9th floor, ROX Tower Building, No. 54A, Nguyen Chi
Thanh Street, Lang Ward, Hanoi

Financial Safety Ratio Report

As at 31 December 2025

FINANCIAL SAFETY RATIO REPORT


As at 31 December 2025


II. RISK VALUE


C	RISK OF OPERATION	Risk value
I	Total operating expenses incurred during the 12 months ended 31/12/2025	21,449,400,003
II	Deductions from total expenses	1,045,382,541
	1. Depreciation expenses	977,816,132
	2. Expenses/Reversal of provision for diminution in value of short-term financial assets and mortgaged assets	-
	3. Expenses/Reversal of provision for diminution in value of long-term financial assets	-
	4. Expenses/Reversal of provision for impairment of receivables	-
	5. Expenses/Reversal of provision for impairment of other short-term assets	-
	6. Expenses from differences for diminution in the revaluation of financial assets recognized through profit/loss	-
	7. Interest expenses	67,566,409
	8. Difference arising from the revaluation of liabilities related to outstanding covered warrants	-
	9. Unrealized foreign exchange gains or losses	-
	10. Financial expenses and other non-cash expenses in the Company's operating activities	-
III	Total expense after deduction (III = I – II)	20,404,017,462
IV	25% of total expense after deduction (IV = 25% III)	5,101,004,366
V	20% minimum of legal capital of the securities institution	50,000,000,000
C	TOTAL VALUE OF OPERATION RISK (C=Max {IV, V})	50,000,000,000

III. SUMMARY OF RISK AND LIQUIDITY

No.	Targets	Risk value/Liquidity	Note (if any)
1	Total value of market risk	94,814,417,395	
2	Total value of payment risk	84,107,442	
3	Total value of operation risk	50,000,000,000	
4	Total value of risk (4=1+2+3)	144,898,524,837	
5	Liquidity	256,376,987,477	
6	Liquidity ratio (6=5/4)	177%	


Bui Thi Viet Ha
Chief Accountant


Nguyen Thi Quy
Head of Internal Control Department


Nguyen Tien Dung
General Director
Hanoi, 24 March 2026



APPENDIX 1: SCHEDULE FOR CALCULATION OF MARKET RISK VALUE IN ACCORDANCE WITH CIRCULAR NO. 91/2020/TT-BTC DATED 13 NOVEMBER 2020

As at 31 December 2025

II. RISK VALUE

A MARKET RISKS							
Investment items				Scale of risk	Value of risk		
				(1)	(2)	(3) = (1) x (2)	
I	Cash and cash equivalents, instruments of the money market						-
1	Cash (VND) and demand deposits with banks			0%	100,677,600,323	-	-
2	Cash equivalents			0%	-	-	-
3	Valuable papers, negotiable instruments in the money market, and certificates of deposit			0%	-	-	-
II	Government bonds						-
4	Government bonds without interest			0%	-	-	-
5.	Coupon-bearing government bonds: Government bonds (including treasury bonds and infrastructure bonds issued previously), government bonds of OECD member countries or bonds guaranteed by the Governments or Central Banks of these countries; bonds issued by international organizations such as IBRD, ADB, IADB, AfDB, EIB and EBRD; and local government bonds.			3%	-	-	-
III	Listed and unlisted bonds of credit institutions						-
6	Credit institution bonds having remaining maturity of less than 01 year, including convertible bonds			0%	-	-	-
	Credit institution bonds having remaining maturity of 01 to under 03 years, including convertible bonds			3%	-	-	-
	Credit institution bonds having remaining maturity of 03 to under 05 years, including convertible bonds			5%	-	-	-
	Credit institution bonds having remaining maturity of 05 years or more, including convertible bonds			10%	-	-	-
	Bond Code / Issuing Organization	Credit Rating Agency	Credit Rating Announcement Date	Credit Rating Level			
	CTG121031	None	None	None	20%	19,620,000	3,924,000
IV	Corporate bonds						69,211,918,546
7	Listed corporate bonds						-
	The listed bond has the remaining maturity time of less than 01 year, including convertible bond			0%	-	-	-
	The listed bond has the maturity time from 01 to under 03 years, including convertible bond			5%	-	-	-
	The listed bond has the maturity time from 03 to under 05 years, including convertible bond			10%	-	-	-
	The listed bond has the maturity time from 05 years or more, including convertible bond			15%	-	-	-

APPENDIX 1: SCHEDULE FOR CALCULATION OF MARKET RISK VALUE IN ACCORDANCE WITH CIRCULAR NO. 91/2020/TT-BTC DATED 13 NOVEMBER 2020

As at 31 December 2025

II. RISK VALUE

A MARKET RISKS						
Investment items				Scale of risk	Value of risk	
				(1)	(2)	(3) = (1) x (2)
Unlisted corporate bonds						
Unlisted bonds issued by listed companies with remaining maturity of less than 1 year, including convertible bonds				5%	-	-
Unlisted bonds issued by listed companies with remaining maturity from 1 year to less than 3 years, including convertible bonds				10%	-	-
Unlisted bonds issued by listed companies with remaining maturity from 3 years to less than 5 years, including convertible bonds				20%	-	-
Unlisted bonds issued by listed companies with remaining maturity of 5 years or more, including convertible bonds				25%	-	-
Unlisted bonds issued by other companies with remaining maturity of less than 1 year, including convertible bonds				15%	-	-
Unlisted bonds issued by other companies with remaining maturity from 1 year to less than 3 years, including convertible bonds				20%	-	-
Bond Code / Issuing Organization	Credit Rating Agency	Credit Rating Announcement Date	Credit Rating Level			
8 TNF32101	None	None	None	30%	40,010,671,035	12,003,201,311
Bonds of Education Infrastructure Group Joint Stock Company	None	None	None	30%	1,608,318,318	482,495,495
Unlisted bonds issued by other companies with remaining maturity from 3 years to less than 5 years, including convertible bonds				30%	-	-
Unlisted bonds issued by other companies with remaining maturity of 5 years or more, including convertible bonds				35%	-	-

APPENDIX 1: SCHEDULE FOR CALCULATION OF MARKET RISK VALUE IN ACCORDANCE WITH CIRCULAR NO. 91/2020/TT-BTC DATED 13 NOVEMBER 2020

As at 31 December 2025

II. RISK VALUE

A MARKET RISKS					Scale of risk	Value of risk	
Investment items					(1)	(2)	(3) = (1) x (2)
	Bond Code / Issuing Organization	Credit Rating Agency	Credit Rating Announcement Date	Credit Rating Level			
	MSG32502	Saigon Phat Thinh Ratings JSC	19/08/2025		40%	113,544,433,776	45,417,773,510
	MSG32504	Saigon Phat Thinh Ratings JSC	19/08/2025	vnBBB-	45%	25,129,884,955	11,308,448,230
	List the credit rating results for the bonds/issuing organizations (details for each bond/issuing organization): - Specify the credit rating agency, the date of the credit rating announcement, and the credit rating level for the bonds/issuing organizations.						-
V	Shares						-
9	Ordinary shares and preference shares of entities listed on the Stock Exchange				10%	-	-
10	Common stock and preferred stock of the public companies not listed and registered for trading via UpCom system				20%	-	-
11	Common stock and preferred stock of the public companies registering depository but not listed or registered for trading; Stocks are in the initial issuance (IPO)				30%	-	-
VI	Certificate of securities investment funds						-
12	Public funds, including public securities investment companies				10%	-	-
13	Member funds				50%	-	-
14	Separate investment companies				30%	-	-
VII	Securities under warning, control, trading restriction, suspension, temporary suspension, delisting, or trading cancellation						-
15	Listed securities being warned				35%	-	-
16	Listed securities under control				40%	-	-
17	Securities temporarily suspended from trading				60%	-	-
18	Securities under trading suspension				70%	-	-
19	Delisted, canceled securities				80%	-	-

**APPENDIX 1: SCHEDULE FOR CALCULATION OF MARKET RISK
VALUE IN ACCORDANCE WITH CIRCULAR NO. 91/2020/TT-BTC DATED
13 NOVEMBER 2020**
As at 31 December 2025

II. RISK VALUE

A MARKET RISKS			
		Scale of risk	Value of risk
Investment items		(1)	(2)
			(3) = (1) x (2)
VIII	Derivative securities		-
20	Stock index futures contracts	8%	-
Calculation method: Risk value = Max {((End-of-day settlement value – value of securities purchased to secure the settlement obligation of futures contracts) × risk coefficient of the futures contracts – margin value (contribution to the clearing fund for the open positions of the securities company)), 0}. End-of-day settlement value = End-of-day settlement price × open position volume.			
21	Government bond futures contracts	3%	-
Calculation method: Risk value = Max {((End-of-day settlement value – value of securities purchased to secure the settlement obligation of futures contracts) × risk coefficient of the futures contracts – margin value (contribution to the clearing fund for the open positions of the securities company)), 0}. End-of-day settlement value = End-of-day settlement price × open position volume.			
IX	Other assets		-
22	Shares listed on foreign markets included in qualifying indices / indices listed in Appendix VIII	25%	-
23	Shares listed on foreign markets not included in qualifying indices / indices listed in Appendix VIII	100%	-
24	Listed covered warrants on the Ho Chi Minh City Stock Exchange	8%	-
25	Arbitrage transactions	2%	-
26	Shares, capital contributions, other securities and other investment assets	80%	-
27	Covered warrants issued by securities companies		-
Calculation method: Market risk value = Max {((P ₀ × Q ₀ / k – P ₁ × Q ₁) × r – MD), 0}.			
28	Securities formed from hedging activities for covered warrants issued by the securities company (in cases where the covered warrants are out-of-the-money)		
29	The positive difference between the value of the underlying securities used for hedging and the value of the underlying securities required for hedging covered warrants		
X	The additional risk (if any) (based on the liquidity after making all provisions)		18,218,186,653

**APPENDIX 1: SCHEDULE FOR CALCULATION OF MARKET RISK
VALUE IN ACCORDANCE WITH CIRCULAR NO. 91/2020/TT-BTC DATED
13 NOVEMBER 2020**

As at 31 December 2025

II. RISK VALUE

A MARKET RISKS					
Investment items			Scale of risk	Value of risk	
			(1)	(2)	(3) = (1) x (2)
	Issuing Organization (Bond Code)	Additional Increase	Coefficient (%)	Scale of risk	Value of risk
1	ROX Energy Investment Joint Stock Company Bonds (TNF32101)	10%	30%	40,010,671,035	1,200,320,131
2	Sai Gon Garment - Matches Joint Stock Company Bonds (MSG32502)	30%	40%	113,544,433,776	13,625,332,053
3	Sai Gon Garment - Matches Joint Stock Company Bonds (MSG32504)	30%	45%	25,129,884,955	3,392,534,469
A	TOTAL MARKET RISK VALUE (A= I+II+III+IV+V+VI+VII+VIII+IX+X)				87,434,029,199

(*) On 22 January 2026, the Company transferred all 1,104 bonds of Sai Gon Garment - Matches Joint Stock Company (MSG32502).

STANLEY BROTHERS SECURITIES INCORPORATION

9th floor, ROX Tower Building, No. 54A, Nguyen Chi Thanh Street,
Lang Ward, Hanoi

Prudential ratio statement

As at 31 December 2025

**APPENDIX 2: SCHEDULE FOR CALCULATION OF THE CAPITAL
ADEQUACY RATIO IN ACCORDANCE WITH CIRCULAR NO. 91/2020/TT-
BTC DATED 13 NOVEMBER 2020**

As at 31 December 2025

II. RISK VALUE

C	RISK OF OPERATION	Risk value
I	Total operating expenses incurred during the 12 months ended 31/12/2025	21,449,400,003
	Deductions from total expenses	1,045,382,541
	1. Depreciation expenses	977,816,132
	2. Expenses/Reversal of provision for diminution in value of short-term financial assets and mortgaged assets	-
II	3. Expenses/Reversal of provision for diminution in value of long-term financial assets	-
	4. Expenses/Reversal of provision for impairment of receivables	-
	5. Expenses/Reversal of provision for impairment of other short-term assets	-
	6. Expenses from differences for diminution in the revaluation of financial assets recognized through profit/loss	-
	7. Interest expenses	67,566,409
	8. Difference arising from the revaluation of liabilities related to outstanding covered warrants	-
	9. Unrealized foreign exchange gains or losses	-
	10. Financial expenses and other non-cash expenses in the Company's operating activities	-
III	Total expense after deduction (III = I – II)	20,404,017,462
IV	25% of total expense after deduction (IV = 25% III)	5,101,004,366
V	20% minimum of legal capital of the securities institution	50,000,000,000
C	TOTAL VALUE OF OPERATION RISK (C=Max {IV, V})	50,000,000,000

III. SUMMARY OF RISK AND LIQUIDITY

No.	Targets	Risk value/Liquidity	Note (if any)
1	Total value of market risk	87,434,029,199	
2	Total value of payment risk	84,107,442	
3	Total value of operation risk	50,000,000,000	
4	Total value of risk (4=1+2+3)	137,518,136,641	
5	Liquidity	256,376,987,477	
6	Liquidity ratio (6=5/4)	186%	