

# **VNDIRECT Securities Corporation**

Financial safety ratio report

31 December 2025



**Shape the future  
with confidence**

# VNDIRECT Securities Corporation

Financial safety ratio report

31 December 2025



VNDIRECT Securities Corporation

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# VNDIRECT Securities Corporation

## GENERAL INFORMATION

### THE COMPANY

VNDIRECT Securities Corporation ("the Company") is a joint stock company established under the Corporate Law of Vietnam according to Business Registration No. 0103014521 by Hanoi Authority for Planning and Investment (currently the Hanoi Department of Finance) dated 07 November 2006, Business Registration No. 0102065366 amended for the 14<sup>th</sup> time on 29 August 2025, Securities Business Operation License No. 22/UBCK-GPHDKD issued by the State Securities Commission dated 16 November 2006 and Amended Licenses for Establishment and Operation of Securities Company (The latest Amended License No. 70/GPDC-UBCK dated 20 August 2025).

The principal activities during the current year of the Company are to provide brokerage services, securities trading, underwriting for securities issuances, custodian services, finance and investment advisory services, derivatives trading services, cash advances and margin lending services.

As at 31 December 2025, the Company's charter capital was VND 15,222,999,080,000 (as at 31 December 2024: VND 15,222,999,080,000).

The Company's Head Office is located at No. 01 Nguyen Thuong Hien Street, Hai Ba Trung Ward, Hanoi, Vietnam. As at 31 December 2025, the Company has branches located in Thanh Xuan – Hanoi, Ho Chi Minh City, Da Nang, Nghe An, Can Tho, Quang Ninh, Ninh Binh, Thanh Hoa, Hue and transaction offices located in Da Nang, Ho Chi Minh City and Hanoi.

As at 31 December 2025, the Company had one (01) associate company.

### BOARD OF DIRECTORS

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

<u>Full name</u>	<u>Title</u>	<u>Appointment/Resignation date</u>
Ms. Pham Minh Huong	Chairwoman of the BOD	Appointed on 11 November 2006, Reappointed on 25 April 2022, Resigned on 26 April 2023, Appointed on 18 September 2023
Mr. Vu Hien	Member of the BOD	Appointed on 26 March 2009, Reappointed on 25 April 2022
	Standing Vice Chairman of the BOD	Appointed on 11 October 2024
Mr. Mai Huu Dat	Vice Chairman of the BOD	Appointed on 21 July 2022
Mr. Nguyen Vu Long	Member of the BOD	Appointed on 25 April 2022, Resigned on 26 April 2023, Appointed on 18 September 2023
Mr. Vu Viet Anh	Independent member of the BOD	Appointed on 25 April 2022



Handwritten signature or mark in red ink, possibly a date or name, located on the right margin.

# VNDIRECT Securities Corporation

## GENERAL INFORMATION (continued)

### BOARD OF SUPERVISION

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

<u>Full name</u>	<u>Title</u>	<u>Appointment/Resignation date</u>
Ms. Le Phuong Hanh	Head of the Board of Supervision Member	Appointed on 20 June 2025, Appointed on 28 May 2025
Ms. Hoang Thuy Nga	Head of the Board of Supervision	Appointed on 21 April 2013, Reappointed on 25 April 2022, Resigned on 28 May 2025
Ms. Nguyen Ngoc Mai	Member	Appointed on 17 June 2023
Ms. Huynh Thanh Binh Minh	Member	Appointed on 28 April 2012, Reappointed on 25 April 2022

### MANAGEMENT

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

<u>Full name</u>	<u>Title</u>	<u>Appointment date</u>
Mr. Nguyen Vu Long	General Director	Appointed on 18 September 2023
Mr. Dieu Ngoc Tuan	Chief Governance Officer	Appointed on 31 October 2022

### LEGAL REPRESENTATIVE

The legal representative of the Company during the year and at the date of this financial safety ratio report are Ms. Pham Minh Huong - Chairwoman of the Board of Directors, Mr. Nguyen Vu Long - General Director and Mr. Dieu Ngoc Tuan – Chief Governance Officer.

### AUDITORS

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

# VNDIRECT Securities Corporation

## REPORT OF MANAGEMENT

Management of VNDIRECT Securities Corporation ("the Company") is pleased to present this report and the accompanying financial safety ratio report of the Company as at 31 December 2025.

### MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE FINANCIAL SAFETY RATIO REPORT

Management 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") which amends and supplements certain articles of Circular 91 on financial safety ratio and remedies applicable to securities companies that fail to meet the stipulated financial safety ratio 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 MANAGEMENT

Management does hereby state that, in its opinion, the accompanying financial safety ratio report is prepared in accordance with the requirements of Circular 91, Circular 102 and *Note 2.1* to the financial safety ratio report.



Mr. Nguyen Vu Long  
General Director

Hanoi, Vietnam

30 March 2026



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with confidence

Ernst & Young Vietnam Limited  
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Ho Chi Minh City, Vietnam

Tel: +84 28 3824 5252  
Email: eyhcmc@vn.ey.com  
Website (EN): ey.com/en\_vn  
Website (VN): ey.com/vi\_vn

Reference No: 12320878/E-68742434/ATTC

## INDEPENDENT AUDITORS' REPORT

To: **The Shareholders of  
VNDIRECT Securities Corporation**

We have audited the accompanying financial safety ratio report of VNDIRECT Securities Corporation ("the Company") as at 31 December 2025 as prepared on 30 March 2026 and set out on pages 6 to 37. The report has been prepared by the Company's Management 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") amends and supplements certain articles of Circular 91 on financial safety ratio and remedies applicable to securities business organizations that fail to meet the stipulated financial safety ratio and *Note 2.1* to the financial safety ratio report.

### ***Management's responsibility***

Management of the Company is responsible for the preparation and presentation of the financial safety ratio report in accordance with Circular 91, Circular 102 and *Note 2.1* to the financial safety ratio report, and for such internal control as Management determines 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 the 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 and 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 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.

### ***Opinion***

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 regulations under Circular 91, Circular 102 and *Note 2.1* to the financial safety ratio report.





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

Without modifying our opinion, we draw attention to *Note 2.1* and *Note 3* to the financial safety ratio report, which describes the applicable regulations and the summary of significant policies for the preparation of 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 of the Company. As a result, this report may not be suitable for other purposes.

**Ernst & Young Vietnam Limited**



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

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

Hanoi, Vietnam

30 March 2026

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Re: Financial safety ratio report

Hanoi, 30 March 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") on financial safety ratio and remedies applicable to securities companies that fail to meet the stipulated financial safety ratio, amended and supplemented by Circular No. 102/2025/TT/BTC dated 29 October 2025 issued by the Ministry of Finance ("Circular 102");
- (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 March 2026



Ms. Nguyen Thi Huong  
Chief Accountant



Ms. Duong Thi Phuong Lien  
Head of Internal Control



Mr. Nguyen Vu Long  
General Director



12/03/2026  
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# VNDIRECT Securities Corporation

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	3,779,062,182,058
2	Total exposures to settlement risk	5	2,671,613,400,686
3	Total exposures to operational risk	6	420,567,110,919
4	<b>Total exposures to risks (4=1+2+3)</b>		6,871,242,693,663
5	<b>Liquid capital</b>	7	<b>20,176,721,924,122</b>
6	<b>Liquid capital ratio (6=5/4) (%)</b>		<b>293.64%</b>

Hanoi, Vietnam

30 March 2026

Ms. Nguyen Thi Huong  
Chief Accountant

Ms. Duong Thi Phuong Lien  
Head of Internal Control

Mr. Nguyen Vu Long  
General Director

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# VNDIRECT Securities Corporation

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

## 1. THE COMPANY

VNDIRECT Securities Corporation ("the Company") is a joint stock company established under the Corporate Law of Vietnam according to Business Registration No. 0103014521 by Hanoi Authority for Planning and Investment (currently the Hanoi Department of Finance) dated 07 November 2006, Business Registration No. 0102065366 amended for the 14<sup>th</sup> time on 29 August 2025, Securities Business Operation License No. 22/UBCK-GPHDKD issued by the State Securities Commission dated 16 November 2006 and Amended Licenses for Establishment and Operation of Securities Company (The latest Amended License No. 70/GPDC-UBCK dated 20 August 2025).

The principal activities in the current year of the Company are to provide brokerage services, securities trading, underwriting for securities issues, custodian services, financial and investment advisory services, derivatives trading services, cash advances and margin lending services.

### **Charter capital**

As at 31 December 2025, the Company's charter capital was VND 15,222,999,080,000 (as at 31 December 2024: VND 15,222,999,080,000).

### **Location and network**

The Company's Head Office is located at No. 01 Nguyen Thuong Hien Street, Hai Ba Trung Ward, Hanoi, Vietnam. As at 31 December 2025, the Company has branches located in Thanh Xuan – Hanoi, Ho Chi Minh City, Da Nang, Nghe An, Can Tho, Quang Ninh, Ninh Binh, Thanh Hoa, Hue and transaction offices located in Da Nang, Ho Chi Minh City and Hanoi.

### **Associate**

As at 31 December 2025, the Company has one (01) associate company as follows:

<i>Company Name</i>	<i>Established in accordance with</i>	<i>Business sector</i>	<i>Charter capital</i>	<i>% holding</i>	<i>% vote</i>
Post – Telecommunication Joint - Stock Insurance Corporation	Business Registration and Operating License No.3633/GP-UB dated 01 August 1998 and the latest amended Operating License No.41A/GPDC33/KDBH dated 13 March 2025	Non-life insurance, reinsurance, financial investment activities and other activities under law regulations	VND 1,205,921,290,000	20%	20%

### **Employees**

Total number of employees of the Company as at 31 December 2025 is 967 persons (as at 31 December 2024: 1,077 persons).



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# VNDIRECT Securities Corporation

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

## 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 issued by the Ministry of Finance ("Circular 102") which amends and supplements certain articles of Circular 91 on financial safety ratio and remedies applicable to securities companies that fail to meet the stipulated financial safety ratio. This financial safety ratio report is prepared on the basis of the financial data 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 the financial safety ratio report in Vietnam Dong ("VND").

## 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 as follows:

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

In particular, 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 and 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, excluding redeemable preferred share (if any);
- ▶ Share premium, excluding redeemable preferred share (if any);
- ▶ 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 in accordance with prevailing regulations;
- ▶ Realised undistributed post-tax profit excluding the values specified in Clause 3 Article 5 and Clause 1 Article 7 of Circular 91;
- ▶ Balance of provision for impairment of assets;

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# VNDIRECT Securities Corporation

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)

- ▶ Fifty percent (50%) of the increased in value of revaluated fixed assets in accordance with prevailing regulations (in case of increased revaluation), or minus the decreased in value (in case of decreased revaluation);
- ▶ Decreases in liquid capital (*Note 3.2.1*);
- ▶ Increases in liquid capital (*Note 3.2.2*); and
- ▶ Other capital (if any).

#### 3.2.1 *Decreases in 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 recognised at cost equivalent to the difference between market value and carrying 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 covered warrants, is determined as the minimum value of the followings: the value of banks' guarantee and the value of collateral assets (determined as Volume of assets \* Asset price \* (1 - Market risk coefficient));
- ▶ The value of the Company's assets used as collaterals for the obligations of the Company or other institutions and individuals, of which the remaining terms are of more than ninety (90) days, (determined as Volume of assets \* Asset price \* (1 - Market risk coefficient)). In cases where a collateral asset is used to secure multiple obligations of the Company, the deductible amount shall be allocated to each obligation on a proportional basis (Remaining value of the obligation/Value of the collateral asset);
- ▶ Short-term assets including prepayments, receivables and advances of which the remaining recovery period or repayment period is more than ninety (90) days, and other short-term assets;
- ▶ Long-term assets;
- ▶ The qualified, adverse or disclaimed items on the audited and reviewed financial statements (if any);
- ▶ Securities issued be the Company's related parties 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;
- ▶ Irrecoverable items from other counter parties which are assessed as completely insolvent, are determined at the contract value.

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# VNDIRECT Securities Corporation

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 in liquid capital* (continued)

When determining decreased items to liquid capital, the Company adjusts to reduce the decreasing value as follows:

- ▶ For assets being used to secure the Company's obligations to other organizations or individuals the decrease value shall be deducted by the minimum value of the followings: market value of the assets, book value, residual value of the obligation;
- ▶ For assets secured by assets belonging to other organizations or individuals, the decrease value shall be deducted by the minimum value of the followings: market value of the collaterals, book value.

Accordingly, value of the collateral used in calculating the deduction from the decreases to liquid capital is determined as: Volume of the asset \* Asset price \* (1 – Market risk coefficient) in accordance with Circular 91, Circular 102.

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

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

#### 3.2.2 *Increases in liquid capital*

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

- ▶ Total increases in value of investment, financial assets recognised at cost equivalent to the difference between market value and carrying 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; and
- ▶ Debts that are convertible to equity, including: convertible bonds, preferred shares and other debt instruments registered to supplement liquid capital with the State Securities Commission and satisfied all conditions stated in Clause 2, Article 7 of Circular 91 amended, supplemented by Article 4 of 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.



11/07/2025

# VNDIRECT Securities Corporation

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

Exposures to market risk are the potential losses which may occur when the market value of the Company's assets fluctuates in a negative trend. Exposures to market risk for the Company's assets include cash and cash equivalent, money market instruments, bonds, shares, and funds/shares of securities investment companies that are determined by the Company at the end of the transaction day using the following formula:

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

In particular, net position is the net 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 warrants 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 matured;
- ▶ 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 account of assets as specified in Appendix I of 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 equivalents, certificates of deposit and money market instruments is the amount deposited/ acquisition cost plus accrued interest.

# VNDIRECT Securities Corporation

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)

##### *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: The price of the nearest valuation period but not exceeding ninety (90) days before the valuation date; Acquisition cost plus accrued interest; Par value plus accrued interest; Price determined by the Company's internal valuation methods including accrued interest.

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: The price of the nearest valuation period but not exceeding ninety (90) days before the valuation date plus accrued interest; Acquisition cost plus accrued interest; Par value plus accrued interest; Price determined by the Company's internal valuation methods including accrued interest.

Bond prices shall be determined in accordance with the above regulations, provided that the price fluctuation margin does not exceed 10% of the average bond price over the 15 most recent trading days.

##### *c. Shares*

Value of listed shares are determined based on the quoted closing prices (or equivalent term under the Exchange's Regulations) on the Ho Chi Minh Stock Exchange and the Hanoi Stock Exchange on the latest trading day prior to the date of calculation.

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; Price determined by the Company's internal valuation methods.

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 the Company's internal valuation methods.

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 the Company's internal valuation methods.



# VNDIRECT Securities Corporation

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 of organizations under dissolution, or of bankruptcy is 80% of the liquidated value of such shares at the date of preparation on the latest balance sheet, or price determined by the Company's internal methods.

The value of other shares or capital contributions is the highest of the following values: Book value; Acquisition cost/value of capital contribution; Price determined by the Company's internal methods.

##### 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: Net asset value per fund certificate/share as publicly disclosed in accordance with regulations at the most recent date prior to the valuation date; Acquisition price; Price determined by the Company's internal valuation methods.

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 using the following formula:

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

In case of Initial Public Offering (IPO), including initial equitization auction and bonds bidding, 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 exceeding the allowed distribution period in accordance with legislative regulations, as follows:



# VNDIRECT Securities Corporation

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)

- 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) 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 fully distributed using the formula in Note 3.3 in accordance with regulations stated in Clause 4 Article 9 - Circular 91 amended, supplemented by Appendix I and Appendix II, Circular 102;

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 profit, is determined by the following formula:

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

In which:

*P<sub>0</sub>*: Average closing price of underlying securities in 05 trading days before the calculation date;

*Q<sub>0</sub>*: the number of circulating warrants of a securities company;

*k*: conversation ratio;

*P<sub>1</sub>*: price of the underlying securities determined as prescribed in the Appendix II of Circular 102;

*Q<sub>1</sub>*: the number of the underlying securities used by a securities company as guarantee of the obligation to make payment for the covered warrants issued by such companies;

*r*: the market risk coefficient of the covered warrants determined as prescribed in Appendix I of Circular 102;

*MD*: the margin deposit when the securities companies issue the covered warrants.

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 issuance; and being the underlying securities of the covered warrants;

In case of loss from covered warrants issued by the Company, the Company shall calculate exposures to market risk of underlying securities from the hedging activities for the issued covered warrants instead of calculating exposures to market risk of the issued covered warrants;



# VNDIRECT Securities Corporation

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)

##### g. Futures contract

The Company also calculates market risk for 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).

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

$$\text{Exposures to market risk} = \text{Max} \left\{ \left[ \left[ \left[ \text{Settled price at the end of the day} \times \text{Open interest} - \text{Securities purchasing value} \right] \times \text{Market risk coefficient of futures contract} - \text{Margin value} \right], 0 \right\}$$

In which:

Securities purchasing value is the value of underlying securities purchased by the Company to cover for future contractual obligations;

Margin value is the value of assets that the Company deposits for investment, proprietary trading and market making transactions related to futures contracts.

#### 3.3.3 Supplemental 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 under firm commitment issuance underwriting contract, Government bonds and bonds guaranteed by the Government. The exposures to market risk are adjusted in accordance with following principles:

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

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



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# VNDIRECT Securities Corporation

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 transaction date as follows:

- ▶ For term deposits at credit institutions; certificates of deposit issued by credit institutions; securities borrowing contracts in accordance with legal regulations; repurchase agreements and reversed repurchase agreements in accordance with prevailing regulations; margin loan contracts in accordance with prevailing regulations; receivables from customers in securities trading activities in accordance with prevailing regulations; other receivables, contracts, transactions and capital usages exposed to settlement risk;

Exposures to settlement risk before the date of securities transfer, cash settlement, contract liquidation shall be determined using the following formula:

Exposures to settlement risk = Settlement risk coefficient of counter party 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 overdue receivables, receivables from matured bonds, valuable papers, matured debt instruments for which payment has not been made, other overdue receivables and other overdue assets, securities which have not been received 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 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 prevailing regulations, 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 use in addition to the above transactions and contracts, receivables from debt trading with trading partners other than the Asset Management Company of credit institutions Vietnam ("VAMC"), Vietnam Debt Trading Company Limited ("DATC"), the value of payment risk is determined according to the principles:
  - 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%.



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# VNDIRECT Securities Corporation

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 borrowing, securities lending, margin lending, repurchase and reverse repurchase agreements of customers or of the Company (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 collateral does not have any reference in the market, its value is determined by the internal methods of the Company.

Asset price is determined in accordance with Note 3.3.2.

##### b. Securities trading activities

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	0
2.	After the settlement date	Market value of the contract (if Market value is less than Trading value)
		0 (if Market value is greater than Trading value)
B – For the buying transactions (buyer is the Company or the Company's customer)		
1.	Before the securities transfer date/year	0
2.	After the securities transfer date/year	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 securities), 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 cash received previously (if any).

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# VNDIRECT Securities Corporation

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 Decreases in value of collaterals

The value of collaterals of counterparties, customers shall be deducted from the Company's value of assets exposed to settlement risk, except 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 and Clause 2 Article 7 of Circular 102, when determining the value of collateral which has settlement risk if the related contracts and transactions satisfy the following conditions:

- ▶ Counterparties or customers use collaterals to ensure their fulfilment of obligations and their collaterals are cash, cash equivalents, valuable papers, negotiable instruments on the money market, securities listed and registered on the Securities Stock Exchange and subsidiaries, Government bonds, 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 Supplemental exposures to settlement risk

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

- ▶ An increase of 10% if the value of deposits contracts, certificates of deposits, 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 deposits, 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 15% to 25% of the owners' equity of the Company;
- ▶ An increase of 30% if the value of deposits contracts, certificates of deposits, 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), or an individual and related parties of that individual (if any), account for more than 25% of the owners' equity of the Company.



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# VNDIRECT Securities Corporation

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)

#### 3.4.5 *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 advance via documents.

### 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.

The Company's operational risk value is determined as 25% of the Company's expenses for calculating operational risk for the twelve (12) consecutive months preceding the calculation date, or 20% of the minimum charter capital required for the securities business operations of a securities trading organization in accordance with the law, whichever is greater.

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 Company.



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# VNDIRECT Securities Corporation

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

## 4. EXPOSURES TO MARKET RISK

Investment items		Risk coefficient %	Scale of risk VND	Exposures to risk VND
		(1)	(2)	(3) = (1) x (2)
<b>I. Cash and cash equivalents, monetary market instruments</b>				-
1	Cash (VND) and demand deposits at banks	0	1,622,127,447,102	-
2	Cash equivalents	0	-	-
3	Valuable papers, transferable instruments in the money market, certificates of deposit	0	10,354,798,659,186	-
<b>II. Government bonds</b>				<b>71,381,601,705</b>
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	2,379,386,723,506	71,381,601,705
<b>III. Credit institutions bonds</b>				<b>280,686,256,712</b>
6	Credit institutions bonds having remaining maturity of less than 1 year, including convertible bonds	0	-	-
	Credit institutions bonds having remaining maturity of 1 to under 3 years, including convertible bonds	3	-	-
	Credit institutions bonds having remaining maturity of 3 to under 5 years, including convertible bonds	5	-	-
	Credit institutions bonds having remaining maturity of 5 years or more, including convertible bonds	10	2,806,862,567,122	280,686,256,712
<b>IV. Corporate bonds</b>				<b>1,613,942,137,660</b>
<b>Listed corporate bonds</b>				
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	42,967,867,383	2,148,393,369
	Listed bonds having remaining maturity of 3 to under 5 years, including convertible bonds	10	-	-
	Listed bonds having remaining maturity of 5 years or more, including convertible bonds	15	-	-

# VNDIRECT Securities Corporation

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

## 4. 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)
<b>IV. Corporate bonds (continued)</b>				
<b>Unlisted corporate bonds</b>				
8	Unlisted bonds issued by listed enterprises having remaining maturity of less than 1 year, including convertible bonds	5	128,193,973	6,409,699
	Unlisted bonds issued by listed enterprises having remaining maturity of 1 to under 3 years, including convertible bonds	10	17,176,046,587	1,717,604,659
	Unlisted bonds issued by listed enterprises having remaining maturity of 3 to under 5 years, including convertible bonds	20	2,184,426,715,250	436,885,343,050
	Unlisted bonds issued by listed enterprises having remaining maturity of 5 years or more, including convertible bonds	25	-	-
	Unlisted bonds issued by other enterprises having remaining maturity of less than 1 year, including convertible bonds	15	3,158,068,866,194	473,710,329,929
	Unlisted bonds issued by other enterprises having remaining maturity of 1 to under 3 years, including convertible bonds	20	1,075,296,875,559	215,059,375,112
	Unlisted bonds issued by other company having remaining maturity of 3 to under 5 years, including convertible bonds	30	1,614,715,606,139	484,414,681,842
	Unlisted bonds having issued by other enterprises remaining maturity of 5 years or more, including convertible bonds	35	-	-

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# VNDIRECT Securities Corporation

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

## 4. EXPOSURES TO MARKET RISK (continued)

Investment items		Risk coefficient %	Scale of risk VND	Exposures to risk VND	
		(1)	(2)	(3) = (1) x (2)	
<b>IV. Corporate bonds (continued)</b>					
8	Listing of the credit rating results for bonds/issuers (detailed for each bond/issuer):				
No.	Issuer	Date of rating report publication	Credit rating organization	Issuer/bond credit rating	Converted credit rating (if applicable)
1	CMC Joint Stock Company	None	None	None	None
2	Nam Long Investment Corporation	25/04/2025	Fiin Ratings	A-	None
3	DNP Water Investment Joint Stock Company	None	None	None	None
4	Trung Nam Dak Lak 1 Wind Power Joint Stock Company	None	None	None	None
5	Goldsun Packaging and Printing Joint Stock Company	30/10/2025	Saigon Ratings	vnBBB-	None
6	Bac Ha Energy Joint Stock Company	31/03/2025	Saigon Ratings	vnA-	A-
7	Trung Nam Renewable Energy Corporation	08/12/2025	VIS Rating	CCC	None
8	Sunbay Ninh Thuan Joint Stock Company	None	None	None	None
9	IPA Investments Group Joint Stock Company	14/11/2025	Saigon Ratings	vnA-	A-
10	Tasco Joint Stock Company	04/06/2025	VIS Rating	BBB+	None
11	Cen Land Investment and Development Joint Stock Company	None	None	None	None
12	Trung Nam Energy Development and Investment Corporation	None	None	None	None
13	Crystal Bay Vietnam Joint Stock Company	13/06/2025	Saigon Ratings	vnBB	None
14	Vietnam Bank for Agriculture and Rural Development	17/01/2025	Moody's	Ba2	Ba2
15	Vietnam Joint Stock Commercial Bank for Industry and Trade	10/01/2024	Moody's	Ba2	Ba2
16	Joint Stock Commercial Bank for Investment and Development of Vietnam	10/01/2024	Moody's	Ba2	Ba2
17	Joint Stock Commercial Bank for Foreign Trade of Vietnam	10/01/2024	Moody's	Ba2	Ba2
18	Ho Chi Minh City Development Joint Stock Commercial Bank	08/04/2025	Moody's	B1	B1

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# VNDIRECT Securities Corporation

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

## 4. 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)
<b>Additional risk (based on the credit rating results of the bonds/issuer)</b>				
<i>No.</i>	<i>Investment item</i>	<i>Scale of risk</i>		<i>Exposures to risk</i>
1	<b>Credit institutions bonds</b>	<b>2,806,862,567,122</b>		<b>280,686,256,712</b>
2	<b>Corporate bonds</b>	<b>8,092,780,171,084</b>		<b>699,407,589,195</b>
2.1	Listed corporate bonds	42,967,867,383		4,296,786,738
2.2	Unlisted corporate bonds	8,049,812,303,701		695,110,802,457



# VNDIRECT Securities Corporation

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

## 4. EXPOSURES TO MARKET RISK (continued)

Investment items		Risk coefficient %	Scale of risk VND	Exposures to risk VND
		(1)	(2)	(3) = (1) x (2)
<b>V. Shares</b>				<b>237,158,094,499</b>
9	Ordinary shares, preferred shares of organizations listed on Stock Exchange	10	1,891,424,783,220	189,142,478,322
10	Ordinary shares, preferred shares of unlisted public entities registered for trading through UPCoM system	20	240,078,080,887	48,015,616,177
11	Ordinary shares, preferred shares of public entities registered for depository, but not yet listed or registered for trading; shares under IPO	30	-	-
<b>VI. Certificates of securities investment funds</b>				<b>44,480,129,397</b>
12	Public funds, including public securities investment companies	10	356,212,093,970	35,621,209,397
13	Member funds	50	17,717,840,000	8,858,920,000
14	Private securities investment companies	30	-	-
<b>VII. Securities subject to warning, control, trading restriction, suspension, trading halt, delisting, or trading cancellation</b>				<b>13,322,133</b>
15	Securities subject to warning	35	-	-
16	Securities under control	40	-	-
17	Securities under trading suspension or restriction	60	289,920	173,952
18	Securities subject to trading halt	70	-	-
19	Securities subject to delisting or trading cancellation	80	16,435,226	13,148,181
<b>VIII. Derivative securities</b>				
20	Stock index futures contracts	8	-	-
Calculation: Exposure to risk = Max {((Settled price at the end of the day – Value of securities to fulfil future contractual obligations) x risk coefficient of futures contracts – Margin value (The contribution to the clearing fund for the open position of the securities company)),0} Settle price at the end of the day = Closing price x Open volume				
21	Government bond futures contracts	3	-	-
Calculation: Exposure to risk = Max {((Settled price at the end of the day – Value of securities to fulfil future contractual obligations) x risk coefficient of futures contracts – Margin value (The contribution to the clearing fund for the open position of securities company)),0} Settled price at the end of the day = Closing price x Open volume				

# VNDIRECT Securities Corporation

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

## 4. EXPOSURES TO MARKET RISK (continued)

Investment items		Risk coefficient %	Scale of risk VND	Exposure to risk VND
		(1)	(2)	(3) = (1) x (2)
<b>IX. Other securities</b>				<b>441,395,260,365</b>
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	Equity interests, contributed capital, other securities, and other investment assets	80	516,071,325,000	412,857,060,000
27	Covered warrants issued by the Company		-	-
Calculation: Market risk = Max {((P0 x Q0 x k - P1 x Q1) x R - MD), 0}				
28	Securities formed from hedging activities for the covered warrants issued ( <i>in case covered warrants are not profitable</i> )	10	36,176,791,411	3,617,679,141
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 warrants	10	249,205,212,240	24,920,521,224
<b>X. Increases risk (if any)</b>				<b>109,911,533,680</b>
No.	Security code	Increase risk (%)	Scale of risk	Exposure to risk
30	Vietnam Bank for Agriculture and Rural Development	10%	552,916,803,990	55,291,680,399
31	IPA Investment Group Joint Stock Company	10%	546,198,532,813	54,619,853,281
<b>Total Exposures to market risk (I+II+III+IV+V+VI+VII+VIII+IX+X)</b>				<b>3,779,062,182,058</b>

# VNDIRECT Securities Corporation

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

## 5. EXPOSURES TO SETTLEMENT RISK

	<i>Exposures to settlement risk</i> <i>VND</i>
Risks of undue items (Note 5.1)	681,861,731,405
Risks of overdue items (Note 5.2)	1,981,543,128,048
Risk from advances, contracts and other transactions (Note 5.3)	-
Supplemental exposures to settlement risk (Note 5.4)	8,208,541,233
<b>Total exposures to settlement risk</b>	<b>2,671,613,400,686</b>

### 5.1 Risks of undue items

Type of transactions		Risk coefficient (%)		Exposures to settlement risk (VND)						Total exposures to settlement risk VND
		0%	0.8%	3.2%	4.8%	6%	8%			
		(1)	(2)	(3)	(4)	(5)	(6)			
1	Term deposits, certificates of deposits, loans without collaterals and receivables from securities trading operations, and other items exposed to settlement risk (*)	-	5,968,626,029	-	-	621,373,268,556	54,519,836,820	681,861,731,405		
2	Financial assets lending/other agreements with similar nature	-	-	-	-	-	-	-		
3	Financial assets borrowings/other agreements with similar nature	-	-	-	-	-	-	-		
4	Reverse repurchase agreements/other agreements with similar nature	-	-	-	-	-	-	-		
5	Repurchase agreements/other agreements with similar nature	-	-	-	-	-	-	-		
6	Contract of lending for margin purchase (for customers to borrow to buy securities)/Economic agreements of the same nature	-	-	-	-	-	-	-		
<b>TOTAL EXPOSURES TO SETTLEMENT RISK OF UNDUE ITEMS</b>									<b>681,861,731,405</b>	

# VNDIRECT Securities Corporation

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

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

### 5.1 Risks of undue items (continued)

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 ("VSDC")	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, securities trading institutions, securities investment funds, securities investment companies being established and operating in Vietnam	6%
(6)	Other entities and individuals	8%

(\*) Details:

	Carrying value VND	Value of collaterals VND	Carrying amount without collaterals VND	Settlement risk coefficient by counterparties %	Exposures to settlement risk VND
Term deposits and certificates of deposits	10,140,124,083,844	-	10,140,124,083,844	6	608,407,445,031
Receivables from credit institutions, financial institutions	216,097,058,744	-	216,097,058,744	6	12,965,823,525
Receivables from Securities Stock Exchange and VSDC	746,078,253,574	-	746,078,253,574	0.8	5,968,626,029
Receivables and accrued dividends and interest from financial assets	4,285,804,235	-	4,285,804,235	8	342,864,339
Other receivables	677,212,156,015	-	677,212,156,015	8	54,176,972,481
<b>Total</b>	<b>11,783,797,356,412</b>	<b>-</b>	<b>11,783,797,356,412</b>		<b>681,861,731,405</b>

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# VNDIRECT Securities Corporation

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

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

### 5.2 Risks of overdue items

No	Overdue period	Settlement 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	16,372,500,000	2,619,600,000
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 and above after payment due date or date of transferring securities	100	1,978,923,528,048	1,978,923,528,048
<b>TOTAL EXPOSURES TO SETTLEMENT RISK OF OVERDUE ITEMS</b>				<b>1,981,543,128,048</b>

# VNDIRECT Securities Corporation

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

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

### 5.3 Risk from advances, contracts and other transactions

No.	Detailed for each counterparty	Risk coefficient %	Scale of risk VND	Exposures to risk VND
1	Contracts, transactions, and capital utilization arrangements other than those specified in Point a, b, c, d, đ, e, g, Clause 1, Article 10; repurchase and resale agreements for securities or other agreements of similar nature, except for those specified in Point c and d, Clause 1, Article 10; and receivables arising from debt trading with counter parties 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 Point d and g, Clause 1, Article 10 (with details for each counterparty)	150	-	-
	- Other contracts and transactions (with details for each counterparty)	100	-	-
	- Advances (with details for each counterparty):			
	+ Accounting for from 0% to 2% of owners' equity at the calculation date	8	-	-
	+ 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	-	-
<b>TOTAL EXPOSURES TO SETTLEMENT RISK OF OTHER CONTRACTS, TRANSACTIONS</b>				<b>-</b>

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# VNDIRECT Securities Corporation

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

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

### 5.4 Supplemental exposures to settlement risk

Exposures to settlement risk is supplemented for deposit contracts and certificates of deposits with financial institutions of which the total deposit amount accounts from more than 10% to more than 25% of the Owners' equity of the Company.

No	Detail	Settlement risk coefficient (%)	Scale of risk VND	Exposures to settlement risk VND
1	Certificate of deposits and interest receivables at Joint Stock Commercial Bank for Investment and Development of Vietnam	10	82,085,412,329	8,208,541,233
<b>TOTAL SUPPLEMENTAL EXPOSURES TO SETTLEMENT RISK</b>				<b>8,208,541,233</b>

## 6. EXPOSURES TO OPERATIONAL RISK

	Items	Amount VND
I.	Total operating expenses incurring within 12 months up to 31 December 2025	4,149,816,973,185
II.	Deductions from total expenses (Note 6.1)	2,467,548,529,508
III.	Total expenses after deductions (III = I – II)	1,682,268,443,677
IV.	25% of total expense after deductions (IV = 25% III)	420,567,110,919
V.	20% minimum charter capital for business operations of securities companies	240,000,000,000
<b>TOTAL EXPOSURES TO OPERATIONAL RISK (Max {IV, V})</b>		<b>420,567,110,919</b>

### 6.1 Deductions from total expenses

	Amount VND
Depreciation and amortisation expenses	64,730,749,725
Provision expense for impairment of short-term financial assets and mortgaged assets	161,579,785,785
Provision reversals for impairment of long-term financial assets	(4,229,391,388)
Provision expense for impairment of receivables	38,087,188,953
Provision expense for impairment of other short-term assets	-
Loss from revaluation of financial assets at FVTPL	1,071,994,902,912
Interest expenses	1,115,158,945,028
Gain from revaluation of covered warrants payables	5,055,292,800
Unrealized loss or gain from exchange rate difference	-
Financial expenses and other non-cash expenses in the Company's business activities	15,171,055,693
<b>TOTAL</b>	<b>2,467,548,529,508</b>

# VNDIRECT Securities Corporation

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

## 7. LIQUID CAPITAL

NO.	CONTENTS	Liquid capital		
		Liquid capital VND	Deductions VND	Increases VND
		(1)	(2)	(3)
<b>A</b>	<b>Owners' equity</b>			
1	Owners' equity, excluding redeemable preferred shares (if any)	15,222,999,080,000		
2	Share premium, excluding redeemable preferred shares (if any)	(171,078,460)		
3	Treasury shares	-		
4	The convertible bonds - equity component	-		
5	Other owners' equity	-		
6	Differences from revaluation of financial assets at fair value	-		
7	Charter capital supplementary reserve	-		
8	Operational risk and financial reserve	-		
9	Other funds belong to the owner's equity	-		
10	Realised undistributed profit	5,391,734,468,222		
11	Balance of provision for impairment of assets	515,103,832,764		
12	Difference from revaluation of fixed assets	-		
13	Foreign exchange rate differences	-		
14	Convertible debts			-
15	Total increase or decrease in securities investment value		209,581,795,515	752,227,126,537
16	Other capital (if any)			
<b>1A</b>	<b>Total</b>			<b>21,672,311,633,548</b>
<b>B</b>	<b>Current assets</b>			
<b>I</b>	<b>Financial assets</b>			
1	Cash and cash equivalents			
2	Financial assets at fair value through profit and loss (FVTPL)			
	Securities exposed to market risk			
	Securities are deducted from liquid capital		-	
3	Held-to-maturity (HTM) investments			
	Securities exposed to market risk			
	Securities deducted from liquid capital		-	
4	Loans		-	



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# VNDIRECT Securities Corporation

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

## 7. LIQUID CAPITAL (continued)

NO.	CONTENTS	Liquid capital		
		Liquid capital VND	Deductions VND	Increases VND
		(1)	(2)	(3)
<b>B</b>	<b>Current assets (continued)</b>			
<b>I</b>	<b>Financial assets (continued)</b>			
	Available-for-sale (AFS) financial assets			
5	Securities exposed to market risk			
	Securities deducted from liquid capital		-	
6	Provision for impairment of financial assets and mortgage assets			
	Receivables (receivables from disposal of financial assets, receivables and accruals from dividend, interest income from financial assets)			
7	Receivables due in 90 days or less			
	Receivables due in more than 90 days		489,950,916,400	
	Receivables within maturity but the counterparty has become insolvent		-	
8	Covered warrants which have not been fully issued			
9	The underlying securities for the purpose of hedging when issuing covered warrant		-	
	Receivables from services provided by the Company			
10	Receivables due in 90 days or less (irrecoverable)			
	Receivables due in more than 90 days		123,629,733,365	
	Receivables within maturity but the counterparty has become insolvent		-	
	Internal receivables			
11	Internal receivables due in 90 days or less			
	Internal receivables due in more than 90 days		-	
	Receivables within maturity but the counterparty has become insolvent		-	
12	Receivables due to error in securities transactions			
	Receivables due in 90 days or less			
	Receivables due in more than 90 days		-	
	Receivables within maturity but the counterparty has become insolvent		-	

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# VNDIRECT Securities Corporation

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

## 7. LIQUID CAPITAL (continued)

NO.	CONTENTS	Liquid capital		
		Liquid capital VND	Deductions VND	Increases VND
		(1)	(2)	(3)
<b>B</b>	<b>Current assets (continued)</b>			
<b>I</b>	<b>Financial assets (continued)</b>			
13	Other receivables			
	Other receivables due in 90 days or less			
	Other receivables due in more than 90 days		-	
	Receivables within maturity but the counterparty has become insolvent		-	
14	Provision for impairment of receivables			
<b>II</b>	<b>Other current assets</b>			
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 within maturity but the counterparty has become insolvent		-	
2	Office supplies, tools and materials		-	
3	Short-term prepaid expenses		18,660,507,988	
4	Short-term deposits, collaterals and pledges		1,658,760,000	
5	Deductible value added tax		-	
6	Tax and other receivables from the State		-	
7	Other current assets		45,395,397,000	
8	Provision for impairment of other current assets			
<b>1B</b>	<b>Total</b>			<b>679,295,314,753</b>
<b>C</b>	<b>Non-current assets</b>			
<b>I</b>	<b>Long-term financial assets</b>			
1.	Long-term receivables		23,289,567,124	
2.	Investments			
2.1	HTM investments			
	Securities exposed to market risk			
	Securities are deducted from liquid capital		-	
2.2	Investments in subsidiaries		-	
2.3	Other long-term investments		990,000,000	
<b>II</b>	<b>Fixed assets</b>		<b>85,806,275,236</b>	
<b>III</b>	<b>Real-estate investment</b>		-	
<b>IV</b>	<b>Construction in progress</b>		<b>1,238,832,000</b>	

# VNDIRECT Securities Corporation

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

## 7. LIQUID CAPITAL (continued)

NO.	CONTENTS	Liquid capital		
		Liquid capital VND	Deductions VND	Increases VND
		(1)	(2)	(3)
<b>C</b>	<b>Non-current assets (continued)</b>			
<b>V</b>	<b>Other long-term assets</b>			
1	Long-term deposits, collaterals and pledges		2,233,972,428	
2	Long-term prepaid expenses		57,768,980,760	
3	Deferred income tax assets		-	
4	Payment for Settlement Assistance Fund		20,000,000,000	
5	Other long-term assets		-	
<b>VI</b>	<b>The qualified, adverse or disclaimed asset items on the audited, reviewed financial statements (if any) that are not deducted under Article 5, Circular 91, amended and supplemented in Article 2, Circular 102</b>		-	
<b>1C</b>	<b>Total</b>			<b>191,327,627,548</b>
<b>D</b>	<b>Escrow, collateral items</b>			
1	The value of the escrow			
1.1	The value of contribution to Settlement Assistance Fund of VSD		15,000,000,000	
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		500,000,000,000	
2	The value of collaterals for obligations due in more than ninety (90) days		109,966,767,125	
<b>1D</b>	<b>Total</b>			<b>624,966,767,125</b>
	<b>LIQUID CAPITAL = 1A-1B-1C-1D</b>			<b>20,176,721,924,122</b>

Notes:

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

VNDIRECT Securities Corporation

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

8. EVENTS AFTER THE BALANCE SHEET DATE

There is 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 March 2026



Ms. Nguyen Thi Huong  
Chief Accountant



Ms. Duong Thi Phuong Lien  
Head of Internal Control



Mr. Nguyen Vu Long  
General Director



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