VIETINBANK SECURITIES JOINT STOCK COMPANY
(Formerly known as Vietnam Bank for Industry and Trade Securities Joint Stock Company)

REPORT ON CAPITAL ADEQUACY RATIO
AS AT 31 DECEMBER 2025

VIETINBANK SECURITIES JOINT STOCK COMPANY

REPORT ON CAPITAL ADEQUACY RATIO
AS AT 31 DECEMBER 2025

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VIETINBANK SECURITIES JOINT STOCK COMPANY

CORPORATE INFORMATION

Establishment and Operation Licence	No. 107/UBCK-GP dated 1 July 2009 issued by the State Securities Commission. The Establishment and Operation Licence has been amended several times and the latest amendment No. 133/GPĐC-UBCK was issued on 10 December 2025.	
Enterprise Registration Certificate	No. 0101078450 dated 1 July 2009 initially issued by the Department of Planning and Investment of Hanoi City (now the Department of Finance of Hanoi City). The latest (15th) amendment to the Enterprise Registration Certificate was issued on 25 December 2025.	
Board of Directors	Mr. Tran Phuc Vinh	Chairperson
	Ms. Ho Thi Thu Hien	Member
	Mr. Vu Duc Manh	Member
	Ms. Bui Thi Thanh Thuy	Member (appointed on 24 April 2025, resigned on 18 November 2025)
	Ms. Tran Thu Trang	Member (appointed on 18 November 2025)
	Mr. Pham Viet Hung	Independent member (appointed on 24 April 2025)
	Mr. Dang Anh Hao	Member (resigned on 24 April 2025)
	Ms. Pham Thi Huyen Trang	Independent member (resigned on 24 April 2025)
Board of Supervision	Ms. Phan Thi Thu Hang	Chief Supervisor
	Ms. Lam Thi Thu Huong	Member
	Ms. Tran Thi Kim Oanh	Member
Board of Management	Mr. Vu Duc Manh	General Director
	Mr. Dang Anh Hao	Deputy General Director
	Mr. Pham Ngoc Hiep	Deputy General Director
	Mr. Nguyen Tuan Anh	Deputy General Director
	Ms. Tran Thi Ngoc Tai	Deputy General Director
Legal Representative	Mr. Tran Phuc Vinh	Chairperson
Registered Office	1st - 4th Floors, N02-T2 Building, Diplomatic Corps Area, Xuan Dinh Ward, Hanoi City, Vietnam	
Auditor	PwC (Vietnam) Limited	

VIETINBANK SECURITIES JOINT STOCK COMPANY

STATEMENT OF THE BOARD OF MANAGEMENT

Statement of the Board of Management's responsibility in respect of the Report on Capital Adequacy Ratio

The Board of Management of Vietinbank Securities Joint Stock Company (formerly known as Vietnam Bank for Industry and Trade Securities Joint Stock Company) ("the Company") is responsible for preparing the report on capital adequacy ratio as at 31 December 2025 ("the Report") in accordance with Circular 91/2020/TT-BTC issued by the Ministry of Finance on 13 November 2020 ("Circular 91/2020/TT-BTC") providing guidance on capital adequacy ratio applicable to securities dealing institutions and sanctions imposed on non-compliance cases, Circular 102/2025/TT-BTC issued by the Ministry of Finance on 29 October 2025 ("Circular 102/2025/TT-BTC") amending and supplementing certain provisions of Circular 91/2020/TT-BTC and the applied interpretations as described in Note 2.1 to the Report.

The Board of Management of the Company is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time the financial position of the Company and which enable the Report to be prepared which comply with the reporting principles set out in Note 3 to the Report. The Board of Management of the Company is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud or error.

The Legal Representative of the Company authorised Ms. Tran Thi Ngoc Tai – Deputy General Director of the Company to approve and sign the report on capital adequacy ratio as at 31 December 2025 pursuant to the Authorisation Letter No. 31/2025/GUQ-CKCT dated 27 February 2025.

Approval of the Report on Capital Adequacy Ratio

We hereby, approve the accompanying report on capital adequacy ratio as set out on pages 6 to 32. The report on capital adequacy ratio has been prepared and presented in accordance with the requirements of Circular 91/2020/TT-BTC, Circular 102/2025/TT-BTC and the applied interpretations as described in Note 2.1 to the Report.

On behalf of the Board of Management

S.G.P: 133 - C.T.C.P
CÔNG TY
CỔ PHẦN
CHỨNG KHOÁN
VIETINBANK
P. XUÂN ĐỈNH - T.P HÀ NỘI

Tran Thi Ngoc Tai
Deputy General Director
Authorised signatory

Hanoi, SR Vietnam
3 March 2026

Vietinbank Securities Joint Stock Company	**SOCIALIST REPUBLIC OF VIETNAM**
Ref: /CV-CKCT	**Independence - Freedom - Happiness**
Re: Report on Capital Adequacy Ratio	Hanoi, 3 March 2026

To: The State Securities Commission

REPORT ON CAPITAL ADEQUACY RATIO

As at 31 December 2025

We undertake that:

(1) The Report is prepared on the basis of data updated as at the date of the Report in accordance with Circular 91/2020/TT-BTC issued by the Ministry of Finance on 13 November 2020 providing guidance on capital adequacy ratio applicable to securities dealing institutions and sanctions imposed on non-compliance cases, amended and supplemented by Circular 102/2025/TT-BTC dated 29 October 2025;

(2) Matters that may affect the financial position of the Company after the date of this Report are updated in the next reporting period;

(3) We are fully responsible under the laws for the accuracy and truthfulness of the contents of the Report.

Chief Accountant	**Head of Internal Control**	**Deputy General Director** **Authorised signatory**
		CÔNG TY CỔ PHẦN CHỨNG KHOÁN VIETINBANK
Nguyen Thi Anh Thu	Vo An Hai	Tran Thi Ngoc Tai

INDEPENDENT AUDITOR'S REPORT
ON THE REPORT ON CAPITAL ADEQUACY RATIO

TO THE SHAREHOLDERS OF VIETINBANK SECURITIES JOINT STOCK COMPANY

We have audited the accompanying report on capital adequacy ratio as at 31 December 2025 ("the Report") of Vietinbank Securities Joint Stock Company (formerly known as Vietnam Bank for Industry and Trade Securities Joint Stock Company) ("the Company") which was approved by the Board of Management of the Company on 3 March 2026. The Report includes the report on capital adequacy ratio and explanatory notes including basis of preparation and reporting principles as set out on pages 6 to 32.

The Board of Management's Responsibility

The Board of Management of the Company is responsible for the preparation and presentation of the Report in accordance with the requirements of Circular 91/2020/TT-BTC issued by the Ministry of Finance on 13 November 2020 ("Circular 91/2020/TT-BTC") providing guidance on capital adequacy ratio applicable to securities dealing institutions and sanctions imposed on non-compliance cases, Circular 102/2025/TT-BTC issued by the Ministry of Finance on 29 October 2025 ("Circular 102/2025/TT-BTC") amending and supplementing certain provisions of Circular 91/2020/TT-BTC and applied interpretations as described in Note 2.1 to the Report, and for such internal control which the Board of Management determines is necessary to enable the preparation and presentation of the Report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the Report based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical standards and requirements and plan and perform the audit in order to obtain reasonable assurance as to whether the Report of the Company is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Report. The procedures selected depend on the auditor's judgment, including an assessment of the risks of material misstatement of the Report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of the 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 interpretations made by the Board of Management when applying regulatory documents, as well as evaluating the overall presentation of the Report.

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

PwC (Vietnam) Limited
No. 29, Le Duan Street, Saigon Ward, Ho Chi Minh City, Vietnam
T: +84 (28) 3823 0796, www.pwc.com/vn

Auditor's Opinion

In our opinion, the report on capital adequacy ratio as at 31 December 2025 of the Company is prepared and presented, in all material respects, in accordance with the requirements of Circular 91/2020/TT-BTC, Circular 102/2025/TT-BTC and applied interpretations as described in Note 2.1 to the Report.

Purpose and reporting principles and restriction on use of audit report

Without qualifying our opinion, we draw attention to Note 2.1 to the Report which describes the purpose and reporting principles. The Report is prepared solely to comply with the requirements of Circular 91/2020/TT-BTC and Circular 102/2025/TT-BTC on capital adequacy ratio and information disclosure in the securities market. As a result, our audit report and the accompanying report on capital adequacy ratio may not be suitable for another purpose.

Other Matter

The independent auditor's audit report is prepared in Vietnamese and English. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.

For and on behalf of PwC (Vietnam) Limited

M.S.D.N: 0100 ... C.T.T.N.H.H
CÔNG TY TNHH PWC (VIỆT NAM)
THÀNH PHỐ HỒ CHÍ MINH

Do Duc Hau	Nguyen Van Nam
Audit Practising Licence:	Audit Practising Licence:
2591-2023-006-1	5082-2024-006-1
Authorised signatory	

Audit report reference number: HAN 4255
Ho Chi Minh City, 3 March 2026

VIETINBANK SECURITIES JOINT STOCK COMPANY

REPORT ON CAPITAL ADEQUACY RATIO
AS AT 31 DECEMBER 2025

I. LIQUID CAPITAL

No.	DESCRIPTION	Liquid capital		
		Liquid capital (VND)	Deduction (VND)	Addition (VND)
		(1)	(2)	(3)
A	**Owners' equity**			
1	Owners' capital	2,126,934,380,000		
2	Share premium	7,415,080,553		
3	Treasury shares	-		
4	Equity component of convertible bonds	-		
5	Other components of equity	-		
6	Financial assets' revaluation reserve	49,773,892,800		
7	Supplementary capital reserve	-		
8	Financial and operational risk reserve	7,000,641,200		
9	Other equity funds	-		
10	Undistributed profits after tax (realised)	631,867,774,163		
11	Provision for impairment of assets	5,558,173,633		
12	Fixed assets' revaluation reserve	-		
13	Foreign currencies translation reserve	-		
14	Convertible bonds			-
15	Revaluation adjustments on financial investments carried at cost		504,110,299	14,066,126,305
16	Others (if any)	-		
1A	**Subtotal**			**2,842,111,958,355**

VIETINBANK SECURITIES JOINT STOCK COMPANY

REPORT ON CAPITAL ADEQUACY RATIO
AS AT 31 DECEMBER 2025

I. LIQUID CAPITAL (CONTINUED)

No.	DESCRIPTION	Liquid capital		
		Liquid capital (VND)	Deduction (VND)	Addition (VND)
		(1)	(2)	(3)
B	**Current assets**			
I	***Financial assets***			
1	Cash and cash equivalents			
2	Financial assets at fair value through profit or loss ("FVTPL")			
	- Those exposed to position risk			
	- Those excluded from liquid capital		-	
3	Held-to-maturity ("HTM") financial assets			
	- Those exposed to position risk			
	- Those excluded from liquid capital		-	
4	Loans			
5	Available-for-sale ("AFS") financial assets			
	- Those exposed to position risk			
	- Those excluded from liquid capital		103,200,000,000	
6	Provisions for impairments of financial assets and mortgages			
7	Receivables from disposal of financial assets; dividend and interest receivables			
	- Those due within 90 days			
	- Those due after 90 days		58,019,054,595	
	- Those not yet due but counterparty is insolvent		-	
8	Covered warrants not yet issued			
9	Underlying securities designated as hedges against risk from covered warrants issued		-	
10	Service-related receivables			
	- Those due within 90 days			
	- Those due after 90 days		-	
	- Those not yet due but counterparty is insolvent			
11	Internal receivables			
	- Those due within 90 days			
	- Those due after 90 days		-	
	- Those not yet due but counterparty is insolvent			
12	Receivables from failed trades			
	- Those due within 90 days			
	- Those due after 90 days		-	
	- Those not yet due but counterparty is insolvent			
13	Other receivables			
	- Those due within 90 days			
	- Those due after 90 days		-	
	- Those not yet due but counterparty is insolvent			
14	Provision for doubtful debts			
II	***Other current assets***			
1	Advances			
	- Those due within 90 days			
	- Those due after 90 days		-	
	- Those not yet due but counterparty is insolvent		-	
2	Office tools and supplies		10,975,000	
3	Short-term prepaid expenses		9,239,567,487	
4	Pledged assets, mortgages, security deposits in short term		88,000,000	
5	Value added tax to be reclaimed		-	
6	Tax and other receivables from the State Budget		4,692,231	
7	Other current assets		-	
8	Provisions for impairments of other current assets			
1B	**Subtotal**			**170,562,289,313**

The notes on pages 16 to 32 are an integral part of this Report.

VIETINBANK SECURITIES JOINT STOCK COMPANY

REPORT ON CAPITAL ADEQUACY RATIO
AS AT 31 DECEMBER 2025

I. LIQUID CAPITAL (CONTINUED)

No	DESCRIPTION	Liquid capital		
		Liquid capital (VND)	Deduction (VND)	Addition (VND)
		(1)	(2)	(3)
C	Non-current assets			
I	***Non-current financial assets***			
1	Long-term receivables		-	
2	Investments			
2.1	Investments held-to-maturity			
	- Those exposed to position risk			
	- Those excluded from liquid capital		-	
2.2	Investments in subsidiaries		-	
2.3	Investments in joint ventures and associates		-	
II	***Fixed assets***		**32,112,010,795**	
III	***Investment properties***		-	
IV	***Construction in progress***		**145,300,000**	
V	***Other non-current assets***			
1	Pledged assets, mortgages, security deposits in long term		1,086,840,000	
2	Long-term prepaid expenses		4,131,576,398	
3	Deferred income tax assets		-	
4	Deposits in the Settlement support fund		20,000,000,000	
5	Other non-current assets		-	
VI	***Provisions for impairments of non-current assets***			
	Assets on which the auditor expressed a qualified opinion, an adverse opinion, or a disclaimer of opinion but not excluded from liquid capital according to Article 5 of Circular 91/2020/TT-BTC and Circular 102/2025/TT-BTC		-	
1C	**Subtotal**			**57,475,727,193**
D	**Statutory deposits and collaterals**			
1	Statutory deposits			
1.1	Statutory deposits in the Derivatives trading clearing fund of the Vietnam Securities Depository and Clearing Corporation (for derivatives trading)		-	
1.2	Statutory deposits for derivatives self-trading activities		10,140,844,445	
1.3	Cash deposits and bank guarantees for issued covered warrants		-	
2	Value of assets used as collateral for liabilities of the Company and other organisations/individuals		-	
1D	**Subtotal**			**10,140,844,445**
LIQUID CAPITAL = 1A-1B-1C-1D				**2,603,933,097,404**

The notes on pages 16 to 32 are an integral part of this Report.

VIETINBANK SECURITIES JOINT STOCK COMPANY

REPORT ON CAPITAL ADEQUACY RATIO
AS AT 31 DECEMBER 2025

II. RISK VALUE WORKING

A. POSITION RISK VALUE

Items		Risk coefficient (%)	Risk exposure (VND)	Risk value (VND)
		(1)	(2)	(3) = (1) x (2)
I.	**Cash and cash equivalents, money market instruments**			-
1	Cash (VND) and demand deposit at banks	0	733,418,224,109	-
2	Cash equivalents	0	-	-
3	Valuable papers, money market instruments, certificates of deposit	0	-	-
II,	**Government bonds**			**46,019,433,039**
4	Zero-coupon government bonds	0	-	-
5	Government bonds with coupons: Government bonds, government bonds of OECD countries or bonds guaranteed by the Governments or Central Banks of these countries, bonds issued by international organisations including IBRD, ADB, IADB, AFDB, EIB, EBRD and municipal bonds.	3	1,533,981,101,294	46,019,433,039
III.	**Credit institution listed and unlisted bonds**			-
6	Credit institution bonds with a remaining maturity period of less than 1 year, including convertible bonds	0	-	-
	Credit institution bonds with a remaining maturity period of 1 to less than 3 years, including convertible bonds	3	-	-
	Credit institution bonds with a remaining maturity period of 3 to less than 5 years, including convertible bonds	5	-	-
	Credit institution bonds with a remaining maturity period of 5 years or more, including convertible bonds	10	-	-
IV.	**Corporate bonds**			
7	**Corporate listed bonds**			-
	Listed bonds with a remaining maturity period of less than 1 year, including convertible bonds	0	209,996,000,000	-
	Listed bonds with a remaining maturity period of 1 to less than 3 years, including convertible bonds	5	-	-
	Listed bonds with a remaining maturity period of 3 to less than 5 years, including convertible bonds	10	-	-
	Listed bonds with a remaining maturity period of 5 years or more, including convertible bonds	15	-	-
8	**Corporate unlisted bonds**			**161,802,046,579**
	Unlisted bonds issued by listed companies with a remaining maturity period of less than 1 year, including convertible bonds	5	80,867,945,205	4,043,397,260
	Unlisted bonds issued by listed companies with a remaining maturity period of 1 to less than 3 years, including convertible bonds	10	130,078,356,166	13,007,835,617
	Unlisted bonds issued by listed companies with a remaining maturity period of 3 to less than 5 years, including convertible bonds	20	271,923,287,672	54,384,657,534
	Unlisted bonds issued by listed companies with a remaining maturity period of 5 years or more, including convertible bonds	25	-	-
	Unlisted bonds issued by other companies with a remaining maturity period of less than 1 year, including convertible bonds	15	-	-
	Unlisted bonds issued by other companies with a remaining maturity period of 1 to less than 3 years, including convertible bonds	20	105,264,657,538	21,052,931,508

The notes on pages 16 to 32 are an integral part of this Report.

VIETINBANK SECURITIES JOINT STOCK COMPANY

REPORT ON CAPITAL ADEQUACY RATIO
AS AT 31 DECEMBER 2025

II. RISK VALUE WORKING (CONTINUED)

A. POSITION RISK VALUE (CONTINUED)

Items		Risk coefficient (%)	Risk exposure (VND)	Risk value (VND)
		(1)	(2)	(3) = (1) x (2)
IV.	**Corporate bonds (continued)**			
8	**Unlisted bonds (continued)**			
	Unlisted bonds issued by other companies with a remaining maturity period of 3 to less than 5 years, including convertible bonds	30	-	-
	Unlisted bonds issued by other companies with a remaining maturity period of 5 years or more, including convertible bonds	35	-	-
Additional risk according to credit rating results of bonds/issuers				
	Listed bond SBT425026 issued by Thanh Thanh Cong – Bien Hoa Joint Stock Company/ Issuer was rated A+ by Sai Gon Phat Thinh Ratings Joint Stock Company on 24 April 2025	5	209,996,000,000	10,499,800,000
	Unlisted bond CDCH2124001 issued by Chuong Duong Corporation	10	80,867,945,205	8,086,794,521
	Unlisted bond DNPH2428001 issued by DNP Holding Joint Stock Company	10	130,078,356,166	13,007,835,617
	Unlisted bond GEGH2429001 issued by Gia Lai Electricity Joint Stock Company	10	90,147,945,205	9,014,794,521
	Unlisted bond GEGH2429003 issued by Gia Lai Electricity Joint Stock Company	10	181,775,342,467	18,177,534,247
	Unlisted bond TBG12501 issued by Tay Bac Investment Group Joint Stock Company	10	105,264,657,538	10,526,465,754
V.	**Shares**			**50,237,912,192**
9	Ordinary shares, preference shares of entities listed on the Stock Exchange	10	398,046,044,000	39,804,604,400
10	Ordinary shares, preference shares of unlisted public companies, registered for trading on the UPCoM	20	52,166,538,960	10,433,307,792
11	Ordinary shares, preference shares of public companies registered for depositing, but not listed and not registered for trading; shares in an Initial Public Offering (IPO)	30	-	-
VI.	**Fund certificates**			**637,460,000**
12	Public funds, public securities investment companies	10	6,374,600,000	637,460,000
13	Member funds	50	-	-
14	Private securities investment companies	30	-	-
VII.	**Warned, controlled, restricted, temporarily suspended, suspended, delisted, and cancelled securities**			**5,805,930**
15	Warned securities	35	797,000	278,950
16	Controlled securities	40	-	-
17	Temporarily suspended, restricted securities	60	60,000	36,000
18	Suspended securities	70	1,212,416	848,691
19	Delisted, cancelled securities	80	5,802,861	4,642,289
VIII.	**Derivatives**			-
20	Share-index future contracts	8	-	-
Formula: Risk value = Max {((Payment value at the end of the day - value of securities purchased to secure the futures payment obligation) x futures contract's risk coefficient - Margin value (contribution to clearing fund for open positions of securities companies)), 0}. End of day settlement value = End of day settlement price x open volume.				
21	Government bond future contracts	3	-	-
Formula: Risk value = Max {((Payment value at the end of the day - value of securities purchased to secure the futures payment obligation) x futures contract's risk coefficient - Margin value (contribution to clearing fund for open positions of securities companies)), 0}. End of day settlement value = End of day settlement price x open volume.				

II. RISK VALUE WORKING (CONTINUED)

A. POSITION RISK VALUE (CONTINUED)

Items		Risk coefficient (%)	Risk exposure (VND)	Risk value (VND)
		(1)	(2)	(3) = (1) x (2)
IX.	**Other securities**			**7,474,874,554**
22	Listed shares on foreign stock exchanges with qualified indices	25	-	-
23	Listed shares on foreign stock exchanges without qualified indices	100	-	-
24	Covered warrants listed on the Ho Chi Minh City Stock Exchange	8	-	-
25	Arbitrage transaction	2	-	-
26	Other shares, capital contributions, securities and investment assets	80	9,343,593,192	7,474,874,554
27	Covered warrants issued by the Company		-	-
28	Securities designated as hedges against risk from issued covered warrants (in case of out-of-the-money covered warrants)	10	-	-
29	Positive difference between the value of underlying securities designated as hedges and the value of underlying securities required to hedge against risk from issued covered warrants	N/A	-	-
X.	**Additional risk value for large exposures**			-
TOTAL POSITION RISK VALUE (I+II+III+IV+V+VI+VII+VIII+IX+X)				**266,177,532,294**

B. COUNTERPARTY RISK VALUE

	Risk value VND
Risk value of balances not past due *(Note B.1)*	216,234,513,529
Risk value of balances past due *(Note B.2)*	18,445,707,394
Risk value of particular advances, contracts and other transactions *(Note B.3)*	-
Additional risk value for large exposures *(Note B.4)*	41,696,415,470
Total counterparty risk value	**276,376,636,393**

REPORT ON CAPITAL ADEQUACY RATIO
AS AT 31 DECEMBER 2025

II. RISK VALUE WORKING (CONTINUED)

B. COUNTERPARTY RISK VALUE (CONTINUED)

1. Risk value of balances not past due

No	Category of balance / Risk coefficient (%)	Risk value (VND) 0% (1)	0.8% (2)	3.2% (3)	4.8% (4)	6% (5)	8% (6)	Total risk value (VND)
1	Term deposits, certificates of deposits, unsecured loans, receivables from brokerage service and securities trading activities and other receivables bearing settlement risk (including term deposits held to maturity and certificate of deposits even though these investments have been included in the market risk calculation in Section II.A above)	-	7,518,453	-	-	215,299,404,186	927,590,890	216,234,513,529
2	Financial asset lending (or agreements of similar substance)	-	-	-	-	-	-	-
3	Financial asset borrowing (or agreements of similar substance)	-	-	-	-	-	-	-
4	Reverse repo agreements (or agreements of similar substance)	-	-	-	-	-	-	-
5	Repo agreements (or agreements of similar substance)	-	-	-	-	-	-	-
	TOTAL RISK VALUE OF BALANCES NOT PAST DUE							**216,234,513,529**

The notes on pages 16 to 32 are an integral part of this Report

II. RISK VALUE WORKING (CONTINUED)

B. COUNTERPARTY RISK VALUE (CONTINUED)

1. Risk value of balances not past due (continued)

Counterparty risk coefficient by counterparty is determined as follows:

No.	Counterparty	Counterparty risk coefficient
(1)	The Government, Government-guaranteed issuers, Governments and Central Banks of countries in the OECD; People's Committees of provinces and independent municipalities	0%
(2)	Stock Exchanges, Vietnam Securities Depository and Clearing Corporation	0.8%
(3)	Credit institutions, financial institutions, securities dealing institutions incorporated in OECD countries with credit ratings meeting other internal requirements of the Company	3.2%
(4)	Credit institutions, financial institutions, securities dealing institutions incorporated outside OECD countries; or incorporated in OECD countries not meeting other internal requirements of the Company	4.8%
(5)	Credit institutions, financial institutions, securities dealing institutions, securities investment funds, securities investment companies incorporated and operating in Vietnam	6%
(6)	Other institutions, individuals and parties	8%

2. Risk value of balances past due

Past due period	Risk coefficient (%)	Risk exposure (VND)	Risk value (VND)
0 – 15 days from due date	16	-	-
16 – 30 days from due date	32	-	-
30 – 60 days from due date	48	-	-
Over 60 days from due date	100	18,445,707,394	18,445,707,394
TOTAL RISK VALUE OF OVERDUE BALANCES			**18,445,707,394**

II. RISK VALUE WORKING (CONTINUED)

B. COUNTERPARTY RISK VALUE (CONTINUED)

3. Risk value of particular advances, contracts and other transactions

Past due period	Risk coefficient (%)	Risk exposure (VND)	Risk value (VND)
Contracts, transactions, capital usages specified in Note 3.4(j); Securities repo and reverse repo agreements or other similar agreements, except for those specified in Note 3.4(j); Receivables from debt trading with business partners other than Vietnam Asset Management Company (VAMC), Vietnam Debt and Asset Trading Corporation (DATC).		-	-
- Real estate deposit, purchase agreements, and agreements of similar substance	150	-	-
- Other loans and receivables from customers not specified in Note 3.4(đ) and Note 3.4(e)	150	-	-
- Other contracts and agreements	100	-	-
Advances			
- Accounted for more than 0% to below 2% of owners' equity	8	-	-
- Accounted for more than 2% to below 5% of owners' equity	50	-	-
- Accounted for more than 5% of owners' equity	100	-	-
TOTAL RISK VALUE OF PARTICULAR ADVANCES, CONTRACTS AND OTHER TRANSACTIONS			-

Due date is determined as follows:

Type of securities/transactions	Due date
Derivatives	According to prevailing regulations applicable for derivatives
Listed shares	T+2
Listed bonds	T+1
Over-the-counter transactions	T+n, in which n is subject to contractual agreements

4. Additional risk value for large exposures

No.	Counterparty	Additional risk percentage (%)	Risk value (VND)	Risk exposure (VND)
1	Vietnam Prosperity Joint Stock Commercial Bank	30	87,192,279,512	26,157,683,854
2	EVN Finance Joint Stock Company	20	36,000,000,000	7,200,000,000
3	Vietcredit Joint Stock Company	20	30,266,038,356	6,053,207,671
4	An Binh Joint Stock Commercial Bank	10	22,855,239,452	2,285,523,945
TOTAL RISK VALUE FOR LARGE EXPOSURE				**41,696,415,470**

VIETINBANK SECURITIES JOINT STOCK COMPANY

REPORT ON CAPITAL ADEQUACY RATIO
AS AT 31 DECEMBER 2025

II. RISK VALUE WORKING (CONTINUED)

C. OPERATIONAL RISK VALUE

TT	Item	Risk value VND
I	Total operating expenses incurred in the most recent twelve-month period up to 31 December 2025	1,384,494,990,127
II	Less: Deductions from total operating expenses *(Note C)*	981,755,046,616
III	Total adjusted operating expenses (III = I - II)	402,739,943,511
IV	**25% of Total adjusted operating expenses (IV = 25% x III)**	**100,684,985,878**
V	**20% of the minimum required capital applicable to business activities of the Company**	**180,000,000,000**
OPERATIONAL RISK VALUE (Max {IV, V})		**180,000,000,000**

Note C – Deductions from total operating expenses

Item	**Value VND**
Depreciation and amortisation	9,534,408,352
Provision for doubtful debts	76,840,906
Increase in revaluation loss of financial assets carried at fair value through profit or loss (FVTPL)	597,941,994,454
Interest expense	374,201,802,904
Total deductions from operating expenses	**981,755,046,616**

III. CAPITAL ADEQUACY RATIO WORKING

No.	Item	Value VND
1	Total position risk value	266,177,532,294
2	Total counterparty risk value	276,376,636,393
3	Total operational risk value	180,000,000,000
4	**Total risk value (4=1+2+3)**	**722,554,168,687**
5	**Liquid capital**	**2,603,933,097,404**
6	**CAPITAL ADEQUACY RATIO (6=5/4x100%)**	**360%**

S.G.P: 133 - C.T.C.P
CÔNG TY CỔ PHẦN CHỨNG KHOÁN VIETINBANK
P. XUÂN ĐỈNH - T.P HÀ NỘI

Nguyen Thi Anh Thu
Chief Accountant

Vo Anh Hai
Head of Internal Control

Tran Thi Ngoc Tai
Deputy General Director
Authorised signatory

VIETINBANK SECURITIES JOINT STOCK COMPANY

REPORT ON CAPITAL ADEQUACY RATIO
AS AT 31 DECEMBER 2025

1 GENERAL INFORMATION

Vietinbank Securities Joint Stock Company (formerly known as Vietnam Bank for Industry and Trade Securities Joint Stock Company) ("the Company") is a joint stock company established in Vietnam under the Enterprise Registration Certificate No. 0101078450 issued by the Department of Planning and Investment of Hanoi City (now the Department of Finance of Hanoi City) on 1 July 2009 and the Establishment and Operation Licence No. 107/UBCK-GP issued by the Vietnam State Securities Commission on 1 July 2009. The latest (15th) amendment to the Enterprise Registration Certificate issued on 25 December 2025. The latest amended Establishment and Operation Licence was issued on 10 December 2025. In accordance with the latest Enterprise Registration Certificate and the latest Establishment and Operation Licence, the Company changed its name from Vietnam Bank for Industry and Trade Securities Joint Stock Company to Vietinbank Securities Joint Stock Company.

The Company was established on the basis of the equitisation of Vietnam Bank for Industry and Trade Securities Company Limited. On 31 July 2009, the Company's shares were listed on the Hanoi Stock Exchange with the stock trading code CTS. On 20 June 2017, the Company's shares were listed on the Ho Chi Minh City Stock Exchange.

The principal activities of the Company are to provide securities brokerage services, proprietary trading, securities investment advisory services, financial consultancy, underwriting securities, securities depository and other services in accordance with laws and regulations applicable for securities companies.

On 9 April 2018, the Company received the Certificate No. 20/GCN-UBCK indicating that the Company is eligible to provide clearing and settlement services for derivative transactions, including derivative brokerage, derivative proprietary trading and derivative investment advisory services.

2 BASIS OF PREPARATION

2.1 Applicable regulations and interpretations

The Company's report on capital adequacy ratio as at 31 December 2025 ("the Report") is prepared and presented in accordance with the requirements of Circular 91/2020/TT-BTC issued by the Ministry of Finance on 13 November 2020 ("Circular 91/2020/TT-BTC") providing guidance on capital adequacy ratio applicable to securities dealing institutions and sanctions imposed on non-compliance cases, Circular 102/2025/TT-BTC issued by the Ministry of Finance on 29 October 2025 ("Circular 102/2025/TT-BTC") amending and supplementing certain provisions of Circular 91/2020/TT-BTC and applied interpretations as described below.

The Report is prepared solely to comply with requirements on capital adequacy ratio and information disclosure in the securities market. As a result, the Report on capital adequacy ratio may not be suitable for another purpose.

The Company applied certain interpretations, in the absence of clear guidance of Circular 91/2020/TT-BTC and Circular 102/2025/TT-BTC, for the following matters:

No.	Item	The Company's interpretation
1	Position risk – Additional risk value for large exposures (Item 5 of Article 9, Circular 91/2020/TT-BTC)	Additional risk value for large exposures equals to existing risk value multiplied by additional risk percentage.
2	Counterparty risk – Additional risk value for large exposures (Item 8 of Article 10, Circular 91/2020/TT-BTC)	Additional risk value for large exposures equals to existing risk value multiplied by additional risk percentage.
3	Counterparty risk – Risk value of balances not yet due	Risk value of balances not yet due includes term deposits, certificates of deposits, unsecured loans, receivables from brokerage service and securities trading activities and other receivables bearing settlement risk, including term deposits held to maturity, certificates of deposit and its related accrued interests even though these investments have been included in the market risk calculation.

2 BASIS OF PREPARATION (CONTINUED)

2.1 Applicable regulations and interpretations (continued)

The Report in the Vietnamese language is the official statutory report on capital adequacy ratio of the Company. The Report in the English language has been translated from the Vietnamese version.

2.2 Underlying financial information

The Report is prepared based on the Company's financial information as at 31 December 2025 ("the reporting date" or "the calculation date") and for the twelve-month period ended 31 December 2025.

The Report is presented in Vietnamese Dong ("VND").

3 REPORTING PRINCIPLES

3.1 Capital adequacy ratio ("CAR")

The Company's capital adequacy ratio ("CAR") is determined as below:

$$\text{Capital adequacy ratio} = \frac{\text{Liquid capital x 100\%}}{\text{Total risk value}}$$

Where total risk value is the total of position risk value, counterparty risk value and operational risk value.

3.2 Liquid capital

According to Circular 91/2020/TT-BTC and Circular 102/2025/TT-BTC, liquid capital is owners' equity that can be converted into cash within ninety (90) days, including:

a) Owners' capital, excluding redeemable preference shares (if any);
b) Share premium excluding premium from redeemable preference shares (if any);
c) Equity component of convertible bonds (applicable to securities companies issuing convertible bonds);
d) Other owners' capital;
e) Financial assets' revaluation reserve;
f) Foreign currency translation reserve;
g) Supplementary capital reserve;
h) Financial and operational risk reserve;
i) Other equity funds made in accordance with prevailing regulations;
j) Undistributed profits after tax excluding those specified in Note 3.2.1(f) and Note 3.2.2(a);
k) Provision for impairments of assets;
l) Fifty percent (50%) of the upward revaluation of fixed assets in accordance with prevailing regulations (if written up), or excluding all downward revaluation (if written down);
m) Deductions specified in Note 3.2.1;
n) Additions specified in Note 3.2.2;
o) Other equity (if any).

3 REPORTING PRINCIPLES (CONTINUED)

3.2 Liquid capital (continued)

3.2.1 Deductions

The following items are deducted from the Company's liquid capital:

a) Treasury shares (if any);

b) Statutory deposits, including:

- Deposits in cash and securities at the settlement fund of the Vietnam Securities Depository and Clearing Corporation;
- Deposits in cash and securities for speculation activities, proprietary trading activities, market making activities for derivatives;
- Deposits in cash and bank guarantees for covered warrants issued. If the Company provides collateral assets to obtain bank guarantees for covered warrants, the deduction is the minimum of (i) bank guarantee amount and (ii) value of collateral assets determined in accordance with Note 3.4.4;

c) Value of assets used as collateral for liabilities of other entities or individuals that are due after ninety (90) days. In cases the collateral is for multiple liabilities of the Company, the deductions shall be allocated proportionally to each liability (outstanding liabilities/collateral assets value). Value of assets is determined in accordance with Note 3.4.4;

d) Securities excluded from liquid capital, including:

- Securities issued by entities related to the Company including: (i) its parent bank and its subsidiaries and (ii) subsidiaries of its parent bank;
- Securities suspended from transfer for more than ninety (90) days from the reporting date.

e) When the counterparty is assessed as totally insolvent, entire exposure from contracts is deducted from liquid capital.

f) Downward revaluation of financial assets carried at cost compared to market value determined in accordance with Circular 91/2020/TT-BTC, except for those excluded from liquid capital;

g) Current assets after applicable reliefs in note (*) below;

h) Receivables and advances with remaining maturity above ninety (90) days, prepayments and other current assets (excluding provisions made and contracts, transactions in Note 3.4 (j));

i) Items on which the auditor expressed a qualified opinion, an adverse opinion or a disclaimer of opinion (if any) in the audited/reviewed financial statements. Items no longer qualified, as confirmed by auditors, are exempted from deduction.

3 REPORTING PRINCIPLES (CONTINUED)

3.2 Liquid capital (continued)

3.2.1 Deductions (continued)

(*) In determining such deductions, the Company is permitted to take into account the following reliefs:

- Relief on assets used as collaterals for the Company's own obligations is the minimum of (i) their market value determined in accordance with Circular 91/2020/TT-BTC (ii) their book value and (iii) the remaining value of the obligations;
- Relief on assets collateralised by customers' assets is the minimum of (i) their market value in accordance with Circular 91/2020/TT-BTC and (ii) their book value.

According to Circular 91/2020/TT-BTC, the Company is not required to calculate risk values of assets excluded from liquid capital.

3.2.2 Additions

The following items are added to the Company's liquid capital up to 50% of owners' equity:

a) Upward revaluation of financial assets carried at cost compared to market value determined in accordance with Circular 91/2020/TT-BTC, except for those excluded from liquid capital as specified in Note 3.2.1.

b) Debts convertible into equity:

Debts convertible into equity classified in either of the two categories below and meeting all criteria listed below:

- Convertible bonds (excluding the equity component included in liquid capital), preference shares with initial preference period of at least five (5) years which the Company is not permitted to redeem before maturity or is permitted to redeem before maturity upon request of the holder or to repurchase in the secondary market on condition of not violating the minimum capital adequacy ratio and after having reported to the State Securities Commission as required in Circular 91/2020/TT-BTC; or
- Debt instruments with initial term of at least ten (10) years that are only repaid, in any circumstances, after the Company has fully paid off its secured and unsecured debts;

3 REPORTING PRINCIPLES (CONTINUED)

3.2 Liquid capital (continued)

3.2.2 Additions (continued)

A debt is considered to be convertible into equity when meeting all of the following criteria:

- It is not secured by the Company's own assets;
- The Company is only permitted to redeem before maturity upon request of the holder, or to repurchase in the secondary market after informing the State Securities Commission as required by Circular 91/2020/TT-BTC;
- The Company is able to delay interest payments to the following year if such interest payments would result in a loss in the Company's statement of comprehensive income;
- In case of liquidation, the holder is only repaid after the Company has fully paid off its secured and unsecured debts;
- Upward adjustment in interest rate must assure that: For fixed interest rates, margin on top of reference interest rate shall only be increased after five (05) years from the issuance date, or contract date and only once throughout the subordinate debt's life; For interest rates calculated by a formula, the formula must not be changed and the interest spread (if any) may only be changed once after five (05) years from the issuance date, or contract date;
- It is registered as an addition to liquid capital in accordance with Circular 91/2020/TT-BTC.

In determining additions to liquid capital from such debts convertible into equity, the Company is required to reduce these additions according to the following principles:

- During the last five (5) years before maturity/conversion, a 20% discount is applied annually on the initial value;
- During the last four (4) quarters before maturity/conversion into ordinary share, another 25% discount is applied on the remaining value after a 20% discount is applied annually on the initial value.

3.3 Position risk value

Position risk value represents the potential loss due to adverse changes in market value of assets currently owned or to be owned under underwriting commitments.

At the end of trading date, the Company shall determine position risk value of the following groups:

- Group 1: Assets exposed to market risk on net position value;
- Group 2: Undistributed and uncollected securities under firm underwriting commitments during the underwriting period;
- Group 3: The Company's covered warrants in issue;
- Group 4: Futures contracts.

Group 1 and Group 2 do not include the following items:

- Treasury shares;
- Those excluded from liquid capital as specified in Note 3.2.1;
- Matured bonds, debt instruments, valuable papers transferable on the money market;
- Securities hedged by put warrants or future contracts;
- Put warrants and put options used to hedge against risk on underlying securities.

3 REPORTING PRINCIPLES (CONTINUED)

3.3 Position risk value (continued)

3.3.1 Assets exposed to market risk on net position value

a) Scope

This group includes the following items:

- Securities in the Company's proprietary trading accounts, excluding covered warrants not yet issued (for securities companies), trading accounts at other firms (for fund management companies, securities companies without a proprietary trading function), entrusted securities and other securities investments. Such securities include those awaiting settlement from the sellers;
- Securities borrowed on behalf of the Company or on behalf of other individuals/institutions;
- Securities received as collateral, then used or lent to third parties by the Company in accordance with prevailing regulations;
- Cash, cash equivalents, transferable instruments, valuable papers owned by the Company;
- Securities under firm underwriting commitments not fully distributed and collected after the deadline of payment to issuers.

b) Position risk value formula

Position risk value = Net position of each security x Market value x Market risk coefficient

In which:

- Net position of each security at a point of time is the quantity held by the Company at reporting date, adjusted by:
  - Excluding securities lent and securities hedged by put warrants and future contracts;
  - Including securities borrowed in accordance with prevailing regulations.

- Asset valuation principles are specified in Note 3.3.3. Dividends, coupons, rights (if any) or accrued interests on loans, cash equivalents, deposits, valuable papers should be added to asset prices in position risk value calculation.

- Market risk coefficient is determined for each specific asset in accordance with Appendix II of Circular 102/2025/TT-BTC and presented in section A of Risk Values in the Report.

c) Additional risk value of large exposures

Position risk of an asset is increased when the Company's long position in that asset is significant, except for securities under firm underwriting commitments during the underwriting period, Government bonds and Government-guaranteed bonds. Additional position risk value for large exposures is determined as follows:

- Increased by 10% where the total exposure from investment in securities and equity of an entity accounts for 10% to 15% of the Company's owners' equity;
- Increased by 20% where the total exposure from investment in securities and equity of an entity accounts for 15% to 25% of the Company's owners' equity; and
- Increased by 30% where the total exposure from investment in securities and equity of an entity exceeds 25% of the Company's owners' equity.

3 REPORTING PRINCIPLES (CONTINUED)

3.3 Position risk value (continued)

3.3.2 Future contracts

Position risk value of future contracts is determined as follows:

$$\text{Position risk value} = \text{Max}\{(\left(\text{Closing trade value} - \text{Value of hedge portfolios}\right) \times \text{Risk coefficient of future contracts} - \text{Statutory deposits}), 0\}$$

In which:

- Closing trade value = Closing price x Quantity of open positions;
- Quantity of open positions is quantity of derivatives outstanding as at reporting date not yet closed out nor matured;
- Value of hedge portfolio is the value of underlying securities purchased to fulfil the obligation under future contracts;
- Statutory deposits are assets deposited for speculation activities, proprietary trading activities, market making activities for derivatives.

3.3.3 Asset valuation

Asset valuation is in accordance with Circular 102/2025/TT-BTC, in particular:

No.	Type of asset	Valuation principles
Cash and cash equivalents, money market instruments		
1	Cash at bank in VND	Carrying value at the reporting date
2	Foreign currencies	Amounts equivalent to VND translated at exchange rates quoted by credit institutions licensed to trade foreign currencies at the reporting date
3	Term deposits	Deposit amount plus accrued interest up to the reporting date
4	Treasury bills, banker's acceptances, commercial papers, transferable certificates of deposit, bonds and discounted money market instruments	Purchase price plus accrued interest up to the reporting date
Bonds		
5	Listed bonds	- Average price on the latest trading date plus accrued interest from the latest coupon payment date to the trading date (if clean price is quoted); - If the bond is not traded within 15 days prior to the reporting date or is delisted, its value is the highest of the followings: + Price of the latest calculation date but not exceeding 90 days to reporting date plus accrued interest; + Purchase price plus accrued interest; + Par value plus accrued interest; + Price based on the Company's internal valuation policy, plus accrued interest.

3 REPORTING PRINCIPLES (CONTINUED)

3.3 Position risk value (continued)

3.3.3 Asset valuation (continued)

No.	Type of asset	Valuation principles
Bonds (continued)		
6	Unlisted bonds	- Average price of the bond quoted on the Stock Exchange on the latest trading date plus accrued interest from the latest coupon payment date to the trading date (if clean price is quoted); - If the bond is not traded on the Stock Exchange of not traded within 15 days prior to the reporting date or the bond is deregistered, its value is the highest of the followings: + Price of the latest calculation date but not exceeding 90 days to reporting date plus accrued interest; + Purchase price plus accrued interest; + Par value plus accrued interest; + Price based on the Company's internal valuation policy, plus accrued interest.
Shares		
7	Shares listed on Stock Exchange	- Closing price (or another name as stipulated in the regulations of the Stock Exchange) of the latest trading date prior to the reporting date; - If the share is not traded within 15 days prior to the reporting date or is delisted, its value is the highest of the followings: + Book value; + Purchase price; + Price based on the Company's internal valuation policy.
8	Shares of public companies registered for trading on the UPCoM	- Reference price (or another name as stipulated in the regulations of the Stock Exchange) of the latest trading date prior to the reporting date; - If the share is not traded within 15 days prior to the reporting date or is deregistered, its value is the highest of the followings: + Book value; + Purchase price; + Price based on the Company's internal valuation policy.

3 REPORTING PRINCIPLES (CONTINUED)

3.3 Position risk value (continued)

3.3.3 Asset valuation (continued)

No.	Type of asset	Valuation principles
Shares (continued)		
9	Shares that are deposited at Vietnamese Securities Depositories and Clearing Corporation ("VSDC") but not yet listed or registered for trading	- The average of transacted prices quotes by at least three (3) independent securities for the latest trading date prior to the reporting date. - In case the Company cannot obtain quotations from at least three independent securities firms, the shares' value is the highest of: + Price from quotations; + Price from the most recent reporting date; + Book value; + Purchase price; + Price based on the Company's internal valuation policy.
10	Suspended, delisted or cancelled securities	The highest of the followings: + Price of the latest calculation date but not exceeding 90 days to reporting date; + Book value; + Purchase price; + Price based on the Company's internal valuation policy.
11	Securities of entities in liquidation or bankruptcy process	80% of the securities' disposal value (announced by the entities or book value) on the latest balance sheet date prior to the reporting date, or price based on the Company's internal valuation policy.
12	Other equities and investments	The highest of the followings: + Book value; + Purchase price; + Price based on the Company's internal valuation policy.
Fund certificates/shares of securities investment companies		
13	Listed public fund certificates/Shares of public securities investment companies	- Closing price of the latest trading date prior to the reporting date; - If the fund certificates/shares are not traded within 15 days prior to the reporting date or is delisted, its value is the highest of the followings: + Net asset value ("NAV") per fund certificate/share as publicly disclosed at the latest valuation date prior to the reporting date; + Purchase price; + Price based on the Company's internal valuation policy.
14	Fund units of member funds, privately issued shares of securities investment companies	NAV per fund unit/share at the latest valuation date prior to the reporting date.
15	Unlisted public fund certificates	NAV per fund certificate as publicly disclosed at the latest valuation date prior to the reporting date.
16	Other assets	Based on the Company's internal valuation policy.

3 REPORTING PRINCIPLES (CONTINUED)

3.3 Position risk value (continued)

3.3.3 Asset valuation (continued)

No.	Type of asset	Valuation principles
Fixed assets		
17	Land use rights	Amount reported by an independent valuer appointed by the Company.
18	Buildings, including construction in progress	Amount reported by an independent valuer appointed by the Company/ accumulated cost of construction in progress.
19	Machinery and equipment, computer software, motor vehicles	Net book value
20	Other fixed assets	Amount reported by an independent valuer appointed by the Company.
Other securities		
21	Covered warrants issued by other securities dealing entities	- Closing price of the latest trading date prior to the reporting date; - Purchase price (for unlisted covered warrants).
22	Shares listed on foreign stock exchanges	- Price in VND translated at applicable exchange rate at reporting date; - Closing price of the latest trading date prior to the reporting date; - If the share is not traded within 15 days prior to the reporting date, its value is the highest of the followings: + Book value; + Purchase price; + Price based on the Company's internal valuation policy.

Accrued interest is interest accrued from the most recent payment to reporting date.

Bond price shall be determined under Sections 5 and 6, but the price fluctuation must not exceed 10% of the average bond price of most recent 15 trading days.

Where the issuing organisation is a parent company, book value shall be based on consolidated financial statements. Book value of a share is based on the most recent audited/reviewed financial statements.

3 REPORTING PRINCIPLES (CONTINUED)

3.4 Counterparty risk value

Counterparty risk value represents the potential loss due to the counterparty's failure to make payment or to transfer assets within the committed period.

At the end of trading date, the Company is required to calculate counterparty risk value on the following balances:

Items bearing counterparty risk	Counterparty risk value
a) Term deposits at credit institutions, certificates of deposit issued by credit institutions; b) Securities borrowing agreements in accordance with prevailing regulations c) Securities repo agreements in accordance with prevailing regulations d) Securities reverse repo agreements in accordance with prevailing regulations; đ) Margin lending agreements for listed securities in accordance with prevailing regulations; e) Receivables from customers in securities trading business in accordance with prevailing regulations; f) Other assets bearing counterparty risk;	Counterparty risk value of balances not past due = Counterparty risk exposure x Risk coefficient by counterparty Counterparty risk value of balances past due = Counterparty risk exposure x Risk coefficient by past due period
g) Balances from co-underwriting contracts with firm underwriting commitment where the Company is the lead underwriter	Counterparty risk value is determined at 30% of the remaining value of outstanding contracts.
h) Receivables past due, including matured bonds, valuable papers, debt instruments but not yet collected; i) Assets not received after due date for transfer, including securities in proprietary trading and securities of customers in brokerage activities;	Counterparty risk value of balances past due = Counterparty risk exposure x Risk coefficient by past due period

3 REPORTING PRINCIPLES (CONTINUED)

3.4 Counterparty risk value (continued)

Items bearing counterparty risk	Counterparty risk value
j) Contracts, transactions, capital usages other than those specified in points a, b, c, d, đ, e, g above; securities repo and reverse repo agreements or other similar agreements, except those in points c, d above; receivables from debt trading with business partners besides Vietnam Asset Management Company (VAMC), Vietnam Debt and Asset Trading Corporation (DATC).	Real estate deposit, purchase agreements and agreements of similar substance: Counterparty risk value = Counterparty risk exposure × 150% Other loans or receivables from customers not specified in points đ and above: Counterparty risk value = Counterparty risk exposure × 150% Other contracts or transactions: Counterparty risk value = Counterparty risk exposure × 100%
k) Advances with reimbursement period under 90 days (excluding extended balance; in cases of extension, deductions from liquid capital shall be applied in accordance with Note 3.2.1(g))	
- Accounting for 0% - 2% of owners' equity at calculation date	Counterparty risk value = Counterparty risk exposure x 8%
- Accounting for 2% - 5% of owners' equity at calculation date	Counterparty risk value = Counterparty risk exposure x 50%
- Accounting for more than 5% of owners' equity at calculation date	Counterparty risk value = Counterparty risk exposure x 100%

3 REPORTING PRINCIPLES (CONTINUED)

3.4 Counterparty risk value (continued)

When the counterparty is assessed as totally insolvent, entire exposure from contracts is deducted from liquid capital.

Counterparty risk coefficient is determined based on type of counterparty and past due period as stipulated in Circular 91/2020/TT-BTC.

3.4.1 Risk coefficient by counterparty

TT	Counterparty	Counterparty risk coefficient
1	The Government, Government-guaranteed issuers, Governments and Central Banks of countries in the OECD; People's Committees of provinces and independent municipalities	0%
2	Stock Exchanges, Vietnam Securities Depository and Clearing Corporation	0.8%
3	Credit institutions, financial institutions, securities dealing institutions incorporated in OECD countries with credit ratings meeting other internal requirements of the Company	3.2%
4	Credit institutions, financial institutions, securities dealing institutions incorporated outside OECD countries; or incorporated in OECD countries not meeting other internal requirements of the Company	4.8%
5	Credit institutions, financial institutions, securities dealing institutions, securities investment funds, securities investment companies incorporated and operating in Vietnam	6%
6	Other institutions, individuals and parties	8%

3.4.2 Risk coefficient by past due period

TT	Past due period	Counterparty risk coefficient
1	0 - 15 days after due date of payment/transfer of securities	16%
2	16 - 30 days after due date of payment/transfer of securities	32%
3	31 - 60 days after due date of payment/transfer of securities	48%
4	Over 60 days after due date of payment/transfer of securities	100%

3 REPORTING PRINCIPLES (CONTINUED)

3.4 Counterparty risk value (continued)

3.4.3 Counterparty risk exposure

Counterparty risk exposure also include dividends, coupons, rights (if attached to securities), accrued interests on loans and cash deposits, and surcharges (applicable on credit products).

Counterparty risk exposure of receivables past due, matured bonds and debt instruments is par value, plus uncollected interests and related charges, less any amount collected if any.

Counterparty risk exposure of lendings, margin loans, repo activities and other transactions are defined as follows:

No.	Type of transaction	Counterparty risk exposure
1	Term deposits, certificates of deposit, unsecured loans, contracts, transactions, capital usages in Note 3.4(j)	Entire balance of term deposits, certificate of deposit, lending balances, contracts value, transactions value including dividends, coupons, preferred rights (for securities) or deposit interest, loan interest, other charges (for credit amounts).
2	Securities lending (or agreements of similar substance)	Max {(Market value of contracts - Value of collateral assets (if any)), 0}
3	Securities borrowing (or agreements of similar substance)	Max {(Value of collateral assets - Market value of contracts), 0}
4	Reverse repo agreements (or agreements of similar substance)	Max {(Value of contracts at purchase price - Market value of contracts x (1 - Market risk coefficient)), 0}
5	Repo agreements (or agreements of similar substance)	Max {(Market value of contracts x (1 - Market risk coefficient) - Value of contracts at selling price), 0}
6	Margin lending agreements (or agreements of similar substance)	Max {(Loan balance - Value of collateral assets), 0}

Loan balance include the principal, interest and charges.

If the market price of collateral assets is not observable, they are priced following the Company's internal valuation.

3 REPORTING PRINCIPLES (CONTINUED)

3.4 Counterparty risk value (continued)

3.4.3 Counterparty risk exposure (continued)

No.	Period	Counterparty risk exposure
A – Sales (seller is the Company or its customer)		
1	Before due date	0
2	After due date	Market value of contracts (in case market price is lower than transacted price)
		0 (in case market price is higher than transacted price)
B – Purchases (purchaser is the Company or its customer)		
1	Before due date	0
2	After due date	Market value of contracts (in case market price is lower than transacted price)
		0 (in case market price is higher than transacted price)

Due date is determined as follows:

Type of securities/transactions	Due date
Derivatives	According to prevailing regulations applicable to derivatives
Listed shares	T+2
Listed bonds	T+1
Over-the-counter transactions	T+n, in which "n" is subject to contractual agreements

3.4.4 Reliefs on counterparty risk exposure

Except for contracts, transactions as stated in Note 3.4(j) and Note 3.4(k), in determining counter party risk exposure, the Company is permitted to take into account reliefs on the condition that the contracts or agreements meet all of the following criteria:

- The counterparty has collateral assets to secure their obligations, and collateral assets are cash, cash equivalents, valuable papers, transferable money market instruments, listed securities, securities registered for trading on Stock Exchanges, Government bonds, bonds guaranteed by the Ministry of Finance;
- The Company reserves discretion to control, use or transfer the collateral assets in case of default by the counterparty.

3 REPORTING PRINCIPLES (CONTINUED)

3.4 Counterparty risk value (continued)

3.4.4 Reliefs on counterparty risk exposure (continued)

The value of collateral assets is determined as below:

Value of collateral assets = Quantity x Price x (1 - Market risk coefficient)

In which:

- Asset valuation determined on the basis specified in Note 3.3.3.
- Market risk coefficient is determined for each specific asset in accordance with Appendix I of Circular 102/2025/TT-BTC and presented in section A of Risk Values in the Report.

3.4.5 Bilateral offsetting of counterparty risk exposure

The Company is permitted to offset counterparty risk exposure bilaterally when:

- The counterparty risks relate to the same counterparty;
- The counterparty risks arise from transactions of similar type;
- The offsetting is agreed by both parties in writing.

3.4.6 Additional risk value for large exposures

Additional counterparty risk value for large exposures is determined as follows:

- Increased by 10% where the total exposure of deposits, certificates of deposit, loans, received not past due, securities repo agreements and reverse repo agreements from an entity, an individual or a group of related entities and individuals (if any) accounts for 10% to 15% of the Company's owners' equity;
- Increased by 20% where the total exposure of deposits, certificates of deposit, loans, received not past due, securities repo agreements and reverse repo agreements from an entity, an individual or a group of related entities and individuals (if any) accounts for 15% to 25% of the Company's owners' equity;
- Increased by 30% where the total exposure of deposits, certificates of deposit, loans, received not past due, securities repo agreements and reverse repo agreements from an entity, an individual or a group of related entities and individuals (if any), or an individual and their related parties (if any) exceeds 25% of the Company's owners' equity.

A group of entities or individuals is related to an entity or an individual (referred to as "related parties") in the contexts described in the Clause 46 of Article 4 of the Securities Law.

3 REPORTING PRINCIPLES (CONTINUED)

3.5 Operational risk value

Operational risk value represents the potential loss due to technical failure, system malfunction, deficiencies in control, human errors, insufficient working capital due to unexpected expenses, losses from investment activities, and other objective causes.

Operational risk value of the Company is determined at the highest of the followings:

- 25% of expenses subject to operational risk of the Company within the most recent twelve-month period up to the reporting date;
- 20% of the minimum required capital applicable to business activities of the Company.

Expenses subject to operational risk of the Company is determined as total operating expenses charged to the statement of comprehensive income, less the followings:

- Depreciation and amortisation;
- Provision or reversal of provision for impairments of short-term financial assets and mortgages;
- Provision or reversal of provision for impairments of long-term financial assets;
- Provision or reversal of provision for impairments of receivables;
- Provision or reversal of provision for impairments of other current assets;
- Increase in revaluation loss of FVTPL financial assets;
- Interest expense;
- Unrealised foreign exchange gain/(loss);
- Other financial expenses and other non-cash expenses in the Company's operation.

4 EVENTS AFTER THE REPORTING DATE

There have been no subsequent events occurring after the reporting date that would require adjustments or disclosures to be made in this Report.

The report on capital adequacy as at 31 December 2025 was approved by the Board of Management of the Company on 3 March 2026.

Nguyen Thi Anh Thu Chief Accountant	Vo An Hai Head of Internal Control	Tran Thi Ngoc Tai Deputy General Director Authorised signatory