

**VIET FIRST SECURITIES
CORPORATION**

**THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness**

No: 07/2026/CBTT-VFS
Ref: Disclosure of the Audited Financial
Safety Ratio as at 31 December 2025

Ho Chi Minh City, March 25, 2026

**INFORMATION DISCLOSURE ON THE STATE SECURITIES COMMISSION'S
PORTAL AND THE STOCK EXCHANGE'S PORTALS**

**To: The State Securities Commission;
Vietnam Stock Exchange;
Hanoi Stock Exchange.**

Viet First Securities Corporation – Member code: 094.

Address: 1st Floor, 117-119-121 Nguyen Du Street, Ben Thanh Ward, HCM City

Tel: (028) 6 255 6586 - Fax: (028) 6 255 6580

Individuals disclosing information: Ms. Trinh Thi Lan – Deputy General Director

Address: 1st Floor, 117-119-121 Nguyen Du Street, Ben Thanh Ward, HCM City

Tel: (028) 6 255 6586 - fax: (028) 6 255 6580

Information disclosure type: Periodic Extraordinary Upon request

Content of the disclosed information (*):

Audited Financial Safety Ratio as at 31 December 2025.

This information was published on the company's website on March 25, 2026 as in the link:
<https://www.vfs.com.vn/en/danh-muc-bao-cao/financial-report>

We hereby declare to be responsible for the accuracy and completeness of the above information.

Attached document:

- Audited Financial Safety Ratio as at 31
December 2025.

**Person authorized to disclose information
DEPUTY GENERAL DIRECTOR**



TRINH THI LAN



VIET FIRST SECURITIES CORPORATION

FINANCIAL SAFETY RATIO REPORT As at December 31st, 2025

Audited by

**SOUTHERN AUDITING & ACCOUNTING FINANCIAL CONSULTING SERVICES CO., LTD.
(AASCS) - MEMBER OF MSI GLOBAL ALLIANCE**

29 Vo Thi Sau Street, Tan Dinh Ward, Ho Chi Minh City

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REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Viet First Securities Corporation (hereinafter called the “Company”) presents its report and Financial Safety Ratio Report as at December 31st, 2025.

THE COMPANY

Viet First Securities Corporation was established under the Operating License no. 100/UBCK-GP dated October 13th 2008 and Amendment License No.89/GPDC-UBCK dated October 23rd 2018, Amendment License No.99/GPDC-UBCK dated November 22nd 2018; Amendment License No.60/GPDC-UBCK dated October 15th 2019; Amendment License No.61/GPDC-UBCK dated October 16th 2020; Amendment License No.27/GPDC-UBCK dated May 07th 2021; Amendment License No.101/GPDC-UBCK dated November 5th 2021; Amendment License No.75/GPDC-UBCK dated September 26th 2023; Amendment License No.19/GPDC-UBCK dated May 27th 2025; Amendment License No.97/GPDC-UBCK dated September 29th 2025 issued by the State Securities Commission of Vietnam and the Business Registration No.0306081775 for the 9th change dated September 22nd 2025 issued by the Ho Chi Minh City Department of Finance, with main fields:

- Securities brokerage service
- Securities investment advisory service
- Proprietary trading
- Securities Underwriting

Head office located at: 1st Floor , 117-119-121 Nguyen Du Street, Ben Thanh Ward, HCMC

BOARD OF DIRECTORS, AUDIT COMMITTEE AND BOARD OF MANAGEMENT

Board of Directors for the period 2024 - 2029 includes:

Ms Nghiem Phuong Nhi	Chairwoman	
Mr Tran Anh Thang	Permanent Vice Chairman	Dismissed on March 20th, 2025
Ms Nguyen Thi Lan	Independent Member	
Mr Hoang The Hung	Member	
Mr Nguyen Xuan Diep	Independent Member	Dismissed on March 20th, 2025

Audit Committee

Ms Nguyen Thi Lan	Chairwoman	
Mr Hoang The Hung	Member	Appointed on April 10th, 2025
Mr Nguyen Xuan Diep	Member	Dismissed on April 10th, 2025

Board of Management

Ms Nguyen Thi Thu Hang	General Director	Appointed on May 08th, 2025
Mr Tran Anh Thang	General Director	Dismissed on May 08th, 2025
Ms Trinh Thi Lan	Vice General Director	
Mr Nguyen Tai Vinh	Vice General Director	

Legal representative	Ms Nguyen Thi Thu Hang	General Director
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AUDITOR

Southern Auditing and Accounting Financial Consulting Services Co., Ltd. (AASCS) was appointed to perform the audit of the Financial Safety Ratio Report as at December 31st, 2025 of the Company.

DISCLOSURE RESPONSIBILITIES OF THE BOARD OF MANAGEMENT FOR FINANCIAL SAFETY RATIO REPORT

The Company's Board of Management is responsible for preparing the report on Financial safety ratio as at December 31st, 2025 ("the Report") in accordance with Circular 91/2020/TT-BTC dated 13th November 2020 ("Circular 91/2020/TT-BTC") and Circular No. 102/2025/TT-BTC dated October 29th, 2025 ("Circular 102/2025/TT-BTC") issued by the Ministry of Finance and the accompanying notes to the Report

The Company's Board of Management ensures that accounting records are maintained to reflect a true and fair view of the Company's financial position at any given time as the basis for accurately and appropriately preparing the Financial Safety Ratio Report at all times and in compliance with the prevailing regulations of the State. The Board is also responsible for safeguarding the Company's assets and implementing appropriate measures to prevent and detect fraud and other irregularities.

APPROVAL OF FINANCIAL SAFETY RATIO REPORT

We, the Board of Management of Viet First Securities Corporation approve the Financial Safety Ratio Report as at December 31st, 2025.

Ho Chi Minh City, March 16th 2026

**For and on behalf of Board of Management
GENERAL DIRECTOR**

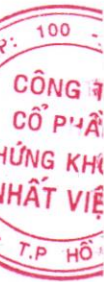


The stamp is circular and red. It contains the text: "S.G.P. 100 - C.T.C.P." at the top, "CÔNG TY CỔ PHẦN CHỨNG KHOÁN NHẬT VIỆT" in the center, and "QUẬN HO CHI MINH T.P. HỒ CHÍ MINH" around the bottom edge. A blue ink signature is written across the center of the stamp.

Nguyen Thi Thu Hang



A red rectangular stamp with the text: "5011729", "CÔNG TY TNHH DỊCH VỤ TƯ VẤN CHÍNH KẾ VÀ KIỂM TỐM PHÍA NAM", and "V 1 - T.P. HỒ CHÍ MINH".



A red rectangular stamp with the text: "S.G.P. 100 - C.T.C.P.", "CÔNG TY CỔ PHẦN CHỨNG KHOÁN NHẬT VIỆT", and "T.P. HỒ CHÍ MINH".

No :177...BCKT/TC/2026/AASCS

INDEPENDENT AUDITOR'S REPORT

To: - Shareholders
- Board of Directors and Board of Management
VIET FIRST SECURITIES CORPORATION

We have audited the accompanying Financial Safety Ratio Report of Viet First Securities Corporation, prepared on March 16th, 2026, as set out on pages 06 to 17, which comprises the Financial Safety Ratio Report as at December 31st, 2025 and the accompanying notes to the Financial Safety Ratio Report.

The Board of Management's responsibilities

The Board of Management is responsible for the preparation and fair presentation of the Financial Safety Ratio Report in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and statutory requirements relevant to the preparation and presentation of the Financial safety ratio report, and for such internal controls that the Board of Management determines are 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.

Auditor's responsibilities

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 requirement, plan and perform the audit in order to obtain reasonable assurance as to whether the Financial Safety Ratio Report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence supporting the amounts and disclosures in the Financial Safety Ratio Report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Safety Ratio Report, whether due to fraud or error. In making those risk assessment, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Financial safety ratio report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management, as well as evaluating the overall presentation of the Financial Safety Ratio Report.

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

Auditor's opinion

In our opinion, the Financial Safety Ratio Report of Viet First Securities Corporation as at December 31st, 2025 (attached to this audit report) gives a true and fair view, in all material respects, of the financial safety ratio of the Company, in accordance with Circular No.91/2020/TT-BTC dated November 13th , 2020 and Circular No. 102/2025/TT-BTC dated October 29th, 2025 of the Ministry of Finance, regulating financial safety ratios and measures for securities companies that fail to meet these ratios.

**Southern Auditing and Accounting Financial
Consulting Services Co., Ltd. (AASCS)**

Vice General Director



NGUYEN THI TUYET

Practicing Auditor Registration
Certificate No. : 0624- 2023 - 142-1

HCM, dated March 17th 2026

Auditor

VO THI MY HUONG

Practicing Auditor Registration
Certificate No. : 0858 - 2023 - 142-1

Ho Chi Minh City, March 16th 2026

To: **The State Securities Commission**

FINANCIAL SAFETY RATIO REPORT

As at December 31st, 2025

We confirm that:

- (1) The report is prepared on the basis of updated data as of the date of the report in accordance with Circular No.91/2020/TT-BTC dated November 13th, 2020 of the Ministry of Finance regulating financial safety ratios and measures for non-compliance applicable to securities company; As supplemented by Circular No. 102/2025/TT-BTC issued by the Ministry of Finance on October 29th, 2025
- (2) Subsequent events that could have effects on the financial position of the Company occurring after the date of this report will be updated in the next reporting period;
- (3) We take full responsibility to the law for the accuracy and truthfulness of the contents of the report.

Chief Accountant



Le Thi Thuy Dung

Head of Internal Control



Tran Thi Lien

General Director



Nguyen Thi Thu Hang

NOTES TO THE FINANCIAL SAFETY RATIO REPORT

I. CALCULATION SHEET OF LIQUID CAPITAL

Currency: VND

No.	CONTENTS	Liquid capital		
		Liquid capital	Deduction	Increase
		(1)	(2)	(3)
A	Owner's equity			
1	Owner's equity excluding redeemable preferred shares (if any)	1,399,674,420,000		
2	Share capital surplus excluding redeemable preferred shares (if any)	0		
3	Treasury shares	0		
4	Convertible bonds - equity component	0		
5	Other owner's equity	0		
6	Difference upon asset revaluation per fair value	0		
7	Additional reserve fund of charter capital	502,021,160		
8	Operational risk and financial reserve fund	1,921,646,602		
9	Other funds in owner's equity	0		
10	Realized undistributed profit	291,201,261,948		
11	Provision for impairment of assets	13,957,604,531		
12	Fixed asset revaluation difference	0		
13	Exchange rate differences	0		
14	Convertible debts			
15	The entire decrease or increase in securities value under the Financial Investments item		1,135,380	49,359,666,093
16	Other capital (if any)	0		
1A	Total	1,707,256,954,241	1,135,380	49,359,666,093
B	Short-term assets			
I	Financial assets			
1	Cash and cash equivalents			
2	Financial assets at fair value through profit or loss (FVTPL)			
	- Securities exposed to market risk			
	- Securities deducted from liquid capital		0	
3	Held to maturity investment (HTM)			
	- Securities exposed to market risk			
	- Securities deducted from liquid capital		0	
4	Loans			
5	Available-for-sale financial assets (AFS)			
	- Securities exposed to market risk			
	- Securities deducted from liquid capital		0	
6	Provision for impairment of financial assets and mortgage assets			
7	Receivables (receivables from disposal of financial assets, receivables, and accruals from dividend and interest income from financial assets)			
	- Receivables due in 90 days or less			
	- Receivables due in more than 90 days		0	
	- Undue receivables with insolvent partners			
8	Unissued covered warrant			
9	Underlying securities held for hedging purposes against the issuance of covered warrants			

NOTES TO THE FINANCIAL SAFETY RATIO REPORT

I. CALCULATION SHEET OF LIQUID CAPITAL

Currency: VND

No.	CONTENTS	Liquid capital		
		Liquid capital	Deduction	Increase
10	Receivables for services provided by the securities company			
	- Receivables due in 90 days or less			
	- Receivables due in more than 90 days		0	
	- Undue receivables with insolvent partners			
11	Internal receivables			
	- Receivables due in 90 days or less			
	- Receivables due in more than 90 days		0	
	- Undue receivables with insolvent partners			
12	Receivables for securities trading errors			
	- Receivables due in 90 days or less			
	- Receivables due in more than 90 days		0	
	- Undue receivables with insolvent partners			
13	Other receivables			
	- Receivables due in 90 days or less			
	- Receivables due in more than 90 days		0	
	- Undue receivables with insolvent partners			
14	Provision for impairment of receivables			
II	Other short-term assets		8,793,082,247	
1	Advances			
	- Advances due in 90 days or less			
	- Advances due in more than 90 days		1,180,379,153	
	- Undue advances with insolvent partners			
2	Office materials, tools and supplies			
3	Short-term prepaid expenses		2,030,810,684	
4	Short-term mortgage, collaterals and deposits		2,482,524,410	
5	Deducted VAT		0	
6	Taxes and other receivables to the State Budget		0	
7	Other short-term assets		3,099,368,000	
8	Provision for impairment of other current assets			
IB	Total		8,793,082,247	
C	Long-term assets			
I	Long-term financial assets			
1	Long-term receivables		0	
2	Investments			
2.1	Held to maturity investments (HTM)			
	- Securities exposed to market risk			
	- Securities deducted from liquid capital		0	
2.2	Investments in subsidiaries		0	
2.3	Other long-term investments		60,000,000,000	
II	Fixed assets		11,882,138,160	
III	Real estate investment		0	
IV	Construction in progress		447,480,000	
V	Other long-term assets			
1	Long-term mortgage, collaterals and deposits		0	
2	Long-term prepaid expenses		1,791,890,250	

NOTES TO THE FINANCIAL SAFETY RATIO REPORT

I. CALCULATION SHEET OF LIQUID CAPITAL

Currency: VND

No.	CONTENTS	Liquid capital		
		Liquid capital	Deduction	Increase
3	Deferred tax assets		0	
4	Payment for settlement assistance fund		11,740,499,138	
5	Other long-term assets		0	
VI	Asset indicators considered exceptions in the audited or reviewed annual financial statements without being deducted as stipulated in Article 5		0	
1C	Total		85,862,007,548	
D	Margin and collateral items			
1	Margin value			
1.1	The value of contribution to Settlement Assistance Fund of Vietnam Securities Depository and Clearing Corporation		0	
1.2	The value of contribution to the clearing fund of the central settlement partners for the open position of the clearing member		0	
1.3	Cash deposits and bank guarantees for issued covered warrants		0	
2	Value of assets used as collateral for the obligations of the securities company and other entities or individuals (detailed by counterparty)		0	
1D	Total		0	
Liquid capital = 1A-1B-1C-1D				1,661,960,395,159

II. TABLE OF RISK VALUE

Currency: VND

A. MARKET RISK

	Investment items	Risk coefficient (%)	Scale of risk	Risk value
		(1)	(2)	(3) = (1) x (2)
I. Cash and cash equivalents, money market instrument				
1	Cash on hand (VND) and cash at banks – demand deposits	0%	134,757,041,033	0
2	Cash equivalents	0%		
3	Valuable papers, negotiable instruments in the money market, certificates of deposit	0%	780,235,678,610	
II. Government bonds				
4	Zero-coupon government bonds	0%		
5	Government bonds (Including treasury bond and construction bond previously issued), government bonds of OECD countries or guaranteed by governments or central banks of these countries, Bonds issued by international organizations IBRD, ADB, IADB, AfDB, EIB, EBRD and municipal bonds	3%		
III. Listed and unlisted bonds issued by credit institutions				162,747,013,744
6	Bonds of credit institutions with remaining maturity of less than 1 year, including convertible bonds	0%		
	Bonds of credit institutions with remaining maturity from 1 year to less than 3 years, including convertible bonds	3%		
	Bonds of credit institutions with remaining maturity from 3 years to less than 5 years, including convertible bonds	5%		
	Bonds of credit institutions with remaining maturity of 5 years or more, including convertible bonds	20%	813,735,068,718	162,747,013,744
IV. Corporate bonds				
Listed corporate bonds				
7	Listed bonds with remaining maturity of less than 1 year, including convertible bonds	0%		
	Listed bonds with remaining maturity from 1 year to less than 3 years, including convertible bonds	5%		
	Listed bonds with remaining maturity from 3 years to less than 5 years, including convertible bonds	10%		
	Listed bonds with remaining maturity of 5 years or more, including convertible bonds	15%		
Unlisted corporate bonds				
8	Unlisted bonds issued by listed corporation with remaining maturity of less than 1 year, including convertible bonds	5%		
	Unlisted bonds issued by listed corporation with remaining maturity from 1 year to less than 3 years, including convertible bonds	10%		
	Unlisted bonds issued by listed corporation with remaining maturity from 3 years to less than 5 years, including convertible bonds	20%		
	Unlisted bonds issued by listed corporation with remaining maturity of 5 years or more, including convertible bonds	25%		
	Unlisted bonds issued by other corporation with remaining maturity of less than 1 year, including convertible bonds	15%		
	Unlisted bonds issued by other corporation with remaining maturity from 1 year to less than 3 years, including convertible bonds	20%		

II. TABLE OF RISK VALUE

Currency: VND

A. MARKET RISK

	Investment items	Risk coefficient (%)	Scale of risk	Risk value
		(1)	(2)	(3) = (1) x (2)
	Unlisted bonds issued by other corporation with remaining maturity from 3 years to less than 5 years, including convertible bonds	30%		
	Unlisted bonds issued by other corporation with remaining maturity of 5 years or more, including convertible bonds	35%		
V. Shares				11,508,244,512
9	Ordinary shares and preferred shares of entities listed on the Stock Exchange	10%	115,082,025,120	11,508,202,512
10	Ordinary shares and preferred shares of unlisted public companies registered for trading on the UpCom system	20%	210,000	42,000
11	Ordinary and preferred shares of public companies that have been deposited but are neither listed nor registered for trading; and shares in Initial Public Offerings (IPOs)	30%	0	0
VI. Certificates of securities investment funds				
12	Public funds, public securities investment companies	10%		
13	Member funds	50%		
14	individual securities investment company	30%		
VII. Securities under warning, control, trading restriction, suspension, halt, delisting, or termination of trading registration				524,480
15	Securities under warning	35%		
16	Securities under control	40%		
17	Temporarily suspended or restricted securities	60%		
18	Securities suspended from trading	70%		
19	Delisted securities or securities with cancelled trading registration	80%	655,600	524,480
VIII. Derivatives				
20	Stock index futures contracts	8%		
21	Government bond futures contracts	3%		
IX. Other securities				0
22	Stocks listed on foreign markets that are constituents of qualifying indices or indices listed in Appendix VIII	25%		0
23	Stocks listed on foreign markets that are NOT constituents of qualifying indices or those listed in Appendix VIII	100%		0
24	Covered warrants listed on HOSE	8%		0
25	Arbitrage trading	2%		0
26	Shares, capital contributions, other securities, and other investment assets	80%		0
27	Covered warrants issued by securities companies			0
28	Securities arising from hedging activities for out-of-the-money covered warrants issued by the securities company			0

II. TABLE OF RISK VALUE

Currency: VND

A. MARKET RISK

	Investment items	Risk coefficient (%)	Scale of risk	Risk value
		(1)	(2)	(3) = (1) x (2)
29	The difference between the basic securities value for hedging and necessary basic securities value for hedging of covered warrant.			0
X. Increase risk (if any) (determined on the basis that owner's equity is fully provisioned).				32,549,402,748
	Security code:	Increase rate	Scale of risk	Risk value
1.	CTG12338 (CTGL2331009)	20%	60,309,304,109	12,061,860,822
2.	CTG12339 (CTGL2331010)	20%	20,074,937,032	4,014,987,406
3.	BID12419 (BIDLH2431016)	20%	30,893,128,767	6,178,625,753
4.	BID12437 (BIDLH2431034)	20%	20,395,890,411	4,079,178,082
5.	BID12504	20%	31,073,753,425	6,214,750,685
A. TOTAL MARKET RISK VALUE (A= I+II+III+IV+V+VI+VII+VIII+IX)				206,805,185,484

VIET FIRST SECURITIES CORPORATION

Add: 1st Floor , 117-119-121 Nguyen Du Street, Ben Thanh Ward, HCMC

B. PAYMENT RISK VALUE

Currency: VND

	Risk value
Risk before maturity (Note 1)	109,177,303,212
Overdue payment risk (Note 2)	13,957,604,531
Risk from advances, contracts, and other transactions (Note 3)	0
Increase in payment risk (Note 4)	25,564,242,215
Total payment risk value	148,699,149,958

1. Risk before maturity

Transaction type	Risk rate (%)	Risk value:						Total risk value
		(1)	(2)	(3)	(4)	(5)	(6)	
1	Term deposits, certificate of deposit and loans without collaterals and receivables from transaction activities and securities trading operations, and other items exposed to settlement risks					106,640,140,717	2,537,162,495	109,177,303,212
2	Lending Financial Assets/Other agreements with similar nature							0
3	Borrowing Financial Assets/Other agreements with similar nature							0
4	Securities purchase contract with resell commitment/Other agreements with similar nature							0
5	Financial asset contract with redeem commitment/Other agreements with similar nature							0
TOTAL RISK BEFORE MATURITY								109,177,303,212



VIET FIRST SECURITIES CORPORATION**Add: 1st Floor , 117-119-121 Nguyen Du Street, Ben Thanh Ward, HCMC**

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

TT	Counterparties of the Company	Settlement risk coefficient
(1)	Government, issuer guaranteed by Government, Government and Central Banks of OECD; People's committees of provinces and cities under central authority	0%
(2)	Securities Stock Exchanges, Viet Nam Securities Depository and Clearing Corporation (VSDC)	0,8%
(3)	Credit institutions, financial institutions, securities trading institution is established in OECD and have credit ratios satisfying other conditions according to internal regulations of securities trading Institution.	3,2%
(4)	Credit institutions, financial institutions, securities trading institution is established outside OECD and not satisfying other conditions according to internal regulations of the company	4,8%
(5)	Credit institutions, financial institutions, securities Company is established and operated in Vietnam	6%
(6)	Other organizations, individuals and entities	8%

2. Overdue payment risk

No.	Overdue period	Settlement risk coefficient (%)	Scale of risk	Risk Value
1	0-15 days after payment due date, the date of transferring securities	16%		0
2	16-30 days after payment due date, the date of transferring securities	32%		0
3	31-60 days after payment due date, the date of transferring securities	48%		0
4	Over 60 days	100%	13,957,604,531	13,957,604,531
	Total		13,957,604,531	13,957,604,531

VIET FIRST SECURITIES CORPORATION

Add: 1st Floor , 117-119-121 Nguyen Du Street, Ben Thanh Ward, HCMC

3. Risks of advances, other contracts and transactions

No.	Overdue period	Settlement risk coefficient	Scale of risk	Risk Value
1	<p>Contracts, transactions, and capital allocations other than those specified in Points a, b, c, d, đ, e, and g, Clause 1, Article 10; repurchase and reverse repurchase agreements (repos) or contracts of a similar nature, excluding those regulated under Points c and d, Clause 1, Article 10; and receivables from debt trading with counterparties other than the Vietnam Asset Management Company (VAMC) and the Vietnam Debt and Asset Trading Corporation (DATC) :</p> <ul style="list-style-type: none"> - Real estate deposit contracts and agreements, and economic arrangements of a similar nature (detailed by counterparty) - Loans and other customer receivables not specified in Points đ and g, Clause 1, Article 10 (detailed by counterparty) - Other contracts and transactions (detailed by counterparty) - Advanced (detailed by counterparty): + Accounting for 0% to 2% of owner's equity at the time of calculation + Accounting for over 2% to less than 5% of owner's equity at the time of calculation + Accounting for over 5% of owner's equity at the time of calculation 	150%		

TOTAL OF RISKS OF OTHER CONTRACTS AND TRANSACTION**4. Increase in payment risk (If any)**

	Detail to each counterparty	Settlement risk coefficient	Scale of risk	Risk Value
1	Certificate of Deposit at EVF General Finance Joint Stock Company	30%	46,814,140,717	14,044,242,215
2	Term-deposit at An Binh Commercial Joint Stock Bank	30%	38,400,000,000	11,520,000,000
TOTAL OF INCREASE IN PAYMENT RISK				25,564,242,215



C. OPERATING RISK

Currency: VND

	Items	Amount
I.	Total operating expenses incurred during the 12 months up to December 2025	324,216,083,654
II.	Deductions from total expenses	188,419,965,616
	1. Depreciation	2,432,897,329
	2. Expenses or Reversal of provision for impairment of financial assets and collateral	(309,260,220)
	3. Expenses or Reversal of provision for impairment of non- current financial assets	
	4. Expenses or Reversal of provision for impairment of receivables	
	5. Expenses or Reversal of provision for impairment of other current assets	
	6. Expenses of loss from revaluation of financial assets at FVTPL	27,589,480
	7. Interest expenses	186,268,739,029
	8. Revaluation loss on outstanding covered warrants	
	9. Unrealized difference foreign exchange gains or losses	
	10. Financial expenses and other non-cash expenses in the company's business operations	
III.	Total expenses after deduction (III = I - II)	135,796,118,038
IV.	25% of Total expenses after deduction (IV = 25% III)	33,949,029,510
V.	20% of the minimum charter capital for business operations of securities companies	50,000,000,000
C. TOTAL OPERATING RISK (C= Max (IV,V))		50,000,000,000

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 CỔ PHẦN
 KINH DOANH
 NHẬT VIỆT
 T.P HỒ C

III. SUMMARY OF RISK VALUES AND LIQUID CAPITAL

No.	Item	Currency	Risk value / Liquid capital	Note
1	Market risk value	VND	206,805,185,484	
2	Payment risk value	VND	148,699,149,958	
3	Operating risk value	VND	50,000,000,000	
4	Total risk value (4 = 1+2+3)	VND	405,504,335,441	
5	Liquid capital	VND	1,661,960,395,159	
6	Liquid capital ratio (6 = 5/4)	%	409.85	

Ho Chi Minh City, March 16th 2026

Chief Accountant

Head of Internal Control

General Director





Le Thi Thuy Dung

Tran Thi Lien

Nguyen Thi Thu Hang