



VNDIRECT Securities Corporation

Financial Safety Ratio Report
as at 30 June 2026



VNDIRECT Securities Corporation

CONTENTS

	<i>Pages</i>
General information	1 - 2
Report of Management	3
Review report on financial safety ratio report	4 - 5
Financial safety ratio report	6 - 7
Notes to the financial safety ratio report	8 - 42

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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 14th 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 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 30 June 2026, the Company's charter capital was VND 15,222,999,080,000 (1/1/2026: 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 30 June 2026, the Company has branches located in 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 30 June 2026, the Company has one (01) associate company.

BOARD OF DIRECTORS

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

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

BOARD OF SUPERVISION

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

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

VNDIRECT Securities Corporation

GENERAL INFORMATION (continued)

BOARD OF MANAGEMENT

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

<i>Full name</i>	<i>Title</i>	<i>Appointment date</i>
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 period 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.

AUDITOR

The auditor of the Company is KPMG 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 30 June 2026.

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 ("Circular 91") issued by the Ministry of Finance and Circular No. 102/2025/TT-BTC dated 29 October 2025 ("Circular 102") issued by the Ministry of Finance 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 30 June 2026.

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

14 August 2026



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Pham Hung Street, Yen Hoa Ward,
Hanoi, Vietnam
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REVIEW REPORT ON FINANCIAL SAFETY RATIO REPORT

To the Board of Directors VNDIRECT Securities Corporation

We have reviewed the accompanying Financial Safety Ratio Report of VNDIRECT Securities Corporation ("the Company") as of 30 June 2026 ("Financial Safety Ratio Report") and the explanatory notes thereto, which were authorised for issue by the Company's Board of Management on 14 August 2026, as set out on pages 6 to 42.

Management's Responsibility

The Company's Board of Management is responsible for the preparation and presentation of the Financial Safety Ratio Report in accordance with the requirements of Circular No. 91/2020/TT-BTC dated 13 November 2020 ("Circular 91") issued by the Ministry of Finance regulating financial safety ratios and measures for non-compliance applicable to securities business organisations and Circular No. 102/2025/TT-BTC dated 29 October 2025 ("Circular 102") issued by the Ministry of Finance amending and supplementing a number of articles of Circular 91, and for such internal control as the Board of Management determines is necessary to enable the preparation of the Financial Safety Ratio Report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the Financial Safety Ratio Report based on our review. We conducted our review in accordance with Vietnamese Standard on Review engagements 2410 - *Review of interim financial information performed by the independent auditor of the entity*.

A review of the Financial Safety Ratio Report consists of making inquiries, primarily of persons responsible for the Financial Safety Ratio Report matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Financial Safety Ratio Report of VNDIRECT Securities Corporation as of 30 June 2026 has not been prepared, in all material respects, in accordance with the requirements of Circular No. 91/2020/TT-BTC dated 13 November 2020 issued by the Ministry of Finance regulating financial safety ratios and measures for non-compliance applicable to securities business organisations ("Circular 91") and Circular No. 102/2025/TT-BTC dated 29 October 2025 issued by the Ministry of Finance amending and supplementing a number of articles of Circular 91.

Basis of Preparation and Restriction on Use

Without modifying the conclusion, we draw attention to Note 2 to the Financial Safety Ratio Report, which describes the basis of preparation of the Financial Safety Ratio Report. The Financial Safety Ratio Report has been prepared for the Company to comply with the requirements of Circular No. 91/2020/TT-BTC dated 13 November 2020 issued by the Ministry of Finance ("Circular 91") regulating financial safety ratios and measures for non-compliance applicable to securities business organizations and Circular No. 102/2025/TT-BTC dated 29 October 2025 issued by the Ministry of Finance amending and supplementing a number of articles of Circular 91 ("Circular 102"). As a result, the Financial Safety Ratio Report may not be suitable for other purposes. Our review report is intended solely for the Company's submission to the State Securities Commission of Vietnam and disclosure of information as required by Circular 91 and Circular 102 and should not be used for any other purposes.

KPMG Limited

Vietnam

Review Report No. 26-02-00210-26-2



Dam Xuan Lam

Practicing Auditor Registration

Certificate No. 0861-2023-007-1

Deputy General Director

Pham Thi Thuy Linh

Practicing Auditor Registration

Certificate No. 3065-2024-007-1

Hanoi, 14 August 2026

VNDIRECT SECURITIES CORPORATION
No: 1408/2026/BCTLATC

V/v: Financial safety ratio report

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Hanoi, 14 August 2026

FINANCIAL SAFETY RATIO REPORT

As at 30 June 2026

To: State Securities Commission of Vietnam

We undertake as follows:

- (1) This report has been prepared based on up to date data at the reporting date and in accordance with the requirements of Circular No. 91/2020/TT-BTC dated 13 November 2020 ("Circular 91") issued by the Ministry of Finance regulating financial safety ratios and measures for non-compliance applicable to securities business organisations and amended and supplemented by Circular No. 102/2025/TT-BTC ("Circular 102") dated 29 October 2025 issued by the Ministry of Finance.
- (2) The issues having impact on the Company's financial status that may arise after the reporting date will be updated in the next reporting period.
- (3) We fully accept legal responsibilities for the accuracy and fairness of the contents of this report.

Ms. Nguyen Thi Huong
Chief Accountant

Ms. Duong Thi Phuong Lien
Head of Internal Control



Mr. Nguyen Vu Long
General Director

Hanoi, Vietnam

14 August 2026

VNDIRECT Securities Corporation

FINANCIAL SAFETY RATIO REPORT as at 30 June 2026

SUMMARY TABLE ON EXPOSURES TO RISKS AND LIQUID CAPITAL

No	Items	Currency	Notes	Exposures to risk/ Liquid capital
1	Total exposures to market risk	VND	4	4,646,216,198,830
2	Total exposures to settlement risk	VND	5	925,573,076,248
3	Total exposures to operational risk	VND	6	429,056,280,080
4	Total exposures to risks (4=1+2+3)	VND		6,000,845,555,158
5	Liquid capital	VND	7	20,705,305,127,512
6	Liquid capital ratio (6=5/4)	%		345.04%

Ms. Nguyen Thi Huong
Chief Accountant

Ms. Duong Thi Phuong Lien
Head of Internal Control



Mr. Nguyen Vu Long
General Director

Hanoi, Vietnam

14 August 2026

VNDIRECT Securities Corporation

NOTES TO THE FINANCIAL SAFETY RATIO REPORT as at 30 June 2026

The accompanying notes are an integral part of and should be read in conjunction with the accompanying Financial Safety Ratio Report.

1. CORPORATE INFORMATION

1.1. Establishment and Operation

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 14th 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).

1.2. Operation network

The Company's Head Office is located at No. 01 Nguyen Thuong Hien Street, Hai Ba Trung Ward, Hanoi, Vietnam. As at 30 June 2026, the Company has branches located in 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.

1.3. Operating charter

The Company's Charter was originally issued on 25 September 2006 and was most recently amended and supplemented on 18 May 2026.

1.4. Company's operation

The principal activities 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.

1.4.1 Charter capital

As at 30 June 2026, the Company's charter capital was VND 15,222,999,080,000 (1/1/2026: VND 15,222,999,080,000).

1.4.2. Number of employees

Total number of employees of the Company as at 30 June 2026 is 924 persons (1/1/2026: 967 persons).

1.4.3 List of Associated Companies

As at 30 June 2026 and as at 01 January 2026, 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%

VNDIRECT Securities Corporation

NOTES TO THE FINANCIAL SAFETY RATIO REPORT (continued)
as at 30 June 2026

1. CORPORATE INFORMATION (continued)

1.4. Company's operation (continued)

1.4.4. Normal operating cycle

The Company's normal operating cycle is within 12 months.

2. BASIS OF REPRESENTATION

2.1 Statement of compliance

The Financial Safety Ratio Report has been prepared to assist the Company to comply with the requirements of Circular No. 91/2020/TT-BTC dated 13 November 2020 issued by the Ministry of Finance ("Circular 91") regulating financial safety ratios and measures for non-compliance applicable to securities business organisations and Circular No. 102/2025/TT-BTC dated 29 October 2025 issued by the Ministry of Finance amending and supplementing a number of articles of Circular 91. Accordingly, the Financial Safety Ratio Report and its utilisation are not designed for those who are not informed about the principles and requirements of Circular 91 and Circular 102 on preparation and presentation of Financial Safety Ratio Report applicable to securities business organisations in Vietnam. As a result, the Financial Safety Ratio Report may not be suitable for another purpose.

2.2 Basis of Financial Data

The Financial Safety Ratio Report has been prepared based on the Company's financial data as at 30 June 2026 and for the twelve-month period ended 30 June 2026. The Financial Safety Ratio Report should be read in conjunction with the Company's interim financial statements for the six-month period ended 30 June 2026.

2.3 Reporting currency

The Company's accounting currency is the Vietnam Dong ("VND"), which is also the currency used for the preparation and presentation of the Financial Safety Ratio Report.

3. SIGNIFICANT POLICIES APPLIED IN THE PREPARATION OF THE FINANCIAL SAFETY RATIO REPORT

The following are the principal policies adopted by the Company in the preparation of this 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 and Circular 102 as follows:

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

In which total risk value represents the sum of market risk value (Note 3.3), settlement risk value (Note 3.4), and operational risk value (Note 3.5).

VNDIRECT Securities Corporation

NOTES TO THE FINANCIAL SAFETY RATIO REPORT (continued)
as at 30 June 2026

3. SIGNIFICANT POLICIES APPLIED IN THE PREPARATION OF THE FINANCIAL SAFETY RATIO REPORT (continued)

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 funds which are established in accordance with regulations of law;
- ▶ Realized undistributed after-tax profit does not include the value of items specified in Clause 3, Article 5 and Clause 1, Article 7 of Circular No. 91;
- ▶ Balance of the provision for impairment of assets;
- ▶ 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); and
- ▶ Other capital (if any).

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

- ▶ Treasury shares, if any;
- ▶ 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);
- ▶ 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;
- ▶ Long-term assets;
- ▶ Items in current assets include: the securities issued by a related organisation of the Company and the securities with the remaining restricted trading period exceeding 90 days at the reporting date in short-term financial assets; prepayments; receivables with the remaining term to maturity of more than 90 days; advances with the remaining term to clearance of more than 90 days and other current assets;
- ▶ Any qualified, adverse, or disclaimer opinions (if any) expressed in the audited or reviewed financial statements that have not yet been deducted from liquid capital in accordance with the above regulations; and
- ▶ Irrecoverable items from other counter parties which are assessed as completely insolvent, are determined at the contract value.

VNDIRECT Securities Corporation

NOTES TO THE FINANCIAL SAFETY RATIO REPORT (continued)
as at 30 June 2026

3. SIGNIFICANT POLICIES APPLIED IN THE PREPARATION OF THE FINANCIAL SAFETY RATIO REPORT (continued)

3.2 Liquid capital (continued)

When determining deductions from available capital, the Company is permitted to reduce the deduction amount as follows:

- ▶ For assets used as collateral for the obligations of the securities firm itself or of a third party, the deduction amount may be reduced by the minimum value of the following amounts: the market value of the collateral asset, the carrying amount (book value) of the asset, or the outstanding obligation amount;
- ▶ For assets secured by clients' assets, the deduction amount may be reduced by the lower of the following amounts: the market value of the collateral asset and its carrying amount (book value);
- ▶ For assets pledged as collateral for a bank's payment guarantee in relation to the issuance of covered warrants, the deduction amount may be reduced by the minimum value of the following amounts: the value of the bank's payment guarantee and the market value of the collateral asset.

The deduction from available capital does not include:

- ▶ Assets subject to market risk calculation as described in Note 3.3, except for securities issued by parties related to the Company and securities that remain subject to transfer restrictions for more than 90 days;
- ▶ Contracts and transactions subject to settlement risk calculation in accordance with Circular 91 and Circular 102;
- ▶ Provision for impairment of financial assets measured at carrying amount;
- ▶ Provision for impairment of other assets;
- ▶ Provision for doubtful debts;
- ▶ Receivables arising from debt purchase and sale transactions with counterparties other than the Vietnam Asset Management Company (VAMC) and the Debt and Asset Trading Corporation (DATC); and contracts, transactions, and capital utilization activities other than the following transactions and contracts: term deposits placed with credit institutions; Certificates of deposit issued by credit institutions; securities borrowing and lending agreements in compliance with applicable laws; securities sale and repurchase agreements (repos) in compliance with applicable laws; securities purchase and resale agreements (reverse repos) in compliance with applicable laws; margin lending agreements for listed securities in compliance with applicable laws; underwriting agreements entered into with other members of an underwriting syndicate under a firm commitment arrangement where the securities firm acts as the lead underwriter; receivables from customers arising in the course of securities business activities.

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, except those already counted as eligible capital, redeemable preference shares issued by the Company that satisfy all of the following conditions:
 - Have an original maturity of at least five (05) years;
 - Are not secured by the Company's own assets;

VNDIRECT Securities Corporation

NOTES TO THE FINANCIAL SAFETY RATIO REPORT (continued)
as at 30 June 2026

3. SIGNIFICANT POLICIES APPLIED IN THE PREPARATION OF THE FINANCIAL SAFETY RATIO REPORT (continued)

3.2 Liquid capital (continued)

- Are not redeemable prior to maturity, or may only be redeemed prior to maturity where the bond terms allow the issuer to redeem the bonds at the request of bondholders or through purchases on the secondary market, and such redemption is carried out after the Company has reported the redemption to the State Securities Commission ("SSC");
- The Company has the right to suspend interest payments and carry forward accrued interest to the following year if the payment of such interest would result in a loss for the financial year;
- In the event of the Company's liquidation, bondholders shall be repaid only after the Company has fully settled all secured and unsecured creditors;
- Any increase in the interest rate, including an increase in the spread over the reference rate, may only be made after five years from the issuance date and may be made only once during the period prior to conversion into ordinary shares; and
- Have been registered with the SSC as supplementary capital for liquid capital purposes.
- Other debt instruments that satisfy all of the following conditions:
 - The debt is subordinated in all circumstances, such that the creditor shall be repaid only after the Company has fully settled all secured and unsecured creditors;
 - Have an original maturity of at least ten (10) years;
 - Are not secured by the Company's assets;
 - The Company has the right to suspend interest payments and carry forward accrued interest to the following year if the payment of such interest would result in a loss for the financial year;
 - The creditor may receive early repayment only after the Company has notified the State Securities Commission in accordance with applicable regulations;
 - Any increase in the interest rate must comply with the following requirements: for fixed-rate instruments, any increase in the interest rate or in the margin added to the reference rate may only be made after five (5) years from the issuance date or contract signing date and may be made only once throughout the term of the subordinated debt; for formula-based interest rates, the formula itself must remain unchanged, and only the margin under the formula (if any) may be adjusted, on one (01) occasion only, after five (5) years from the issuance date or contract signing date; and
 - Have been registered with the State Securities Commission as supplementary capital for liquid capital purposes.
- The convertible debt instruments described above shall be subject to progressive deductions as follows:
 - During the last five (5) years before repayment or conversion into ordinary shares, the value of such debt instruments shall be reduced by 20% of their original value for each year remaining until maturity or conversion;
 - Within the last four (4) quarters preceding the repayment date or conversion into ordinary shares, an additional deduction of 25% per quarter shall be applied to the remaining value after the aforementioned deductions have been made.
- The aggregate value of additional capital items eligible for inclusion in liquid capital shall not exceed 50% of equity.

VNDIRECT Securities Corporation

NOTES TO THE FINANCIAL SAFETY RATIO REPORT (continued)
as at 30 June 2026

3. SIGNIFICANT POLICIES APPLIED IN THE PREPARATION OF THE FINANCIAL SAFETY RATIO REPORT (continued)

3.3 Exposures to market risk

Market risk value is the value corresponding to the level of loss which may occur if the market value of assets being owned and expected to be owned under the underwriting commitment changes unfavourably.

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

- ▶ Securities held in the proprietary trading account do not include covered warrants that have not been fully issued, securities held under entrustment arrangements, or other investment securities. The aforesaid securities shall include securities pending transfer from the seller;
- ▶ Securities received from other individuals or organizations under support arrangements in accordance with applicable laws, including securities borrowed by the Company for its own account and securities borrowed by the Company on behalf of other individuals or organizations;
- ▶ Client securities received by the Company as collateral and subsequently used by the Company or lent to a third party in accordance with applicable laws and regulations;
- ▶ Cash, cash equivalents, negotiable instruments, and other marketable securities owned by the Company;
- ▶ Securities underwritten by the Company on a firm commitment basis that have not yet been distributed and for which full payment has not yet been received during the underwriting period.

The Company is not required to determine market risk values for the following securities and assets:

- ▶ 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.

Market risk values are determined in accordance with Circular 91 as follows:

$$\text{Market Risk Value} = \text{Net Position} \times \text{Asset Price} \times \text{Market Risk Factor}$$

3.3.1 Net Position

The net position of a security at a given point in time is the number of securities held by the Company after deducting securities lent out and securities hedged through put warrants and futures contracts, and adding securities borrowed in accordance with applicable laws and regulations.

VNDIRECT Securities Corporation

NOTES TO THE FINANCIAL SAFETY RATIO REPORT (continued)
as at 30 June 2026

3. SIGNIFICANT POLICIES APPLIED IN THE PREPARATION OF THE FINANCIAL SAFETY RATIO REPORT (continued)

3.3 Exposures to market risk (continued)

3.3.2. Asset price

The value of assets is determined in accordance with the securities valuation principles prescribed in Appendix II to Circular 102, as follows:

No	Asset type	Market Valuation Principles
Cash and cash equivalents; money market instruments		
1	Bank deposits (VND)	Value equals the account balance on the valuation date
2	Foreign currencies	Value converted into VND at the exchange rate quoted by credit institutions licensed for foreign exchange business on the valuation date
3	Term deposits	Deposit value plus accrued interest
4	Treasury bills, bank drafts, commercial papers, negotiable certificates of deposit, bonds, and discounted money market instruments	Purchase price plus accrued interest
Bonds		
5	Listed bonds	- 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.

VNDIRECT Securities Corporation

NOTES TO THE FINANCIAL SAFETY RATIO REPORT (continued)
as at 30 June 2026

3. SIGNIFICANT POLICIES APPLIED IN THE PREPARATION OF THE FINANCIAL SAFETY RATIO REPORT (continued)

3.3. Exposures to market risk (continued)

3.3.2. Asset price (continued)

No	Asset type	Market Valuation Principles
Bonds (continued)		
6	Unlisted bonds	- 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: + 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.
Shares		
7	Listed shares	- 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; - In case there is no transaction of the shares listed during more than fifteen (15) days to the date of calculation, or shares have been delisted is the highest of the following values: + 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 30 June 2026

3. SIGNIFICANT POLICIES APPLIED IN THE PREPARATION OF THE FINANCIAL SAFETY RATIO REPORT (continued)

3.3. Exposures to market risk (continued)

3.3.2. Asset price (continued)

No	Asset type	Market Valuation Principles
Shares (continued)		
8	Shares of public companies registered for trading on the UPCoM system	- The reference price (or such other equivalent term as prescribed in the regulations issued by the Stock Exchange) on the trading day immediately preceding the valuation date; - Where there have been no trading transactions for more than fifteen (15) days as of the valuation date, or where the security has been delisted from the trading registration system, the asset value shall be the highest of the following values: + Book value; + Acquisition cost; + Price determined by the Company's internal valuation methods.
9	Shares which are registered or custodied but has not been listed or registered for trading	- 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 prices; + Value determined in the latest reporting period; + Book value; + Acquisition cost; + Price determined by the Company's internal valuation methods.
10	Suspended securities, or securities that have been delisted or deregistered from trading.	- The value shall be the highest of the following values: + Value determined in the latest reporting period; + Book value; + Par value; + Price determined by the Company's internal valuation methods.

VNDIRECT Securities Corporation

NOTES TO THE FINANCIAL SAFETY RATIO REPORT (continued)
as at 30 June 2026

3. SIGNIFICANT POLICIES APPLIED IN THE PREPARATION OF THE FINANCIAL SAFETY RATIO REPORT (continued)

3.3. Exposures to market risk (continued)

3.3.2. Asset price (continued)

No	Asset type	Market Valuation Principles
Shares (continued)		
11	Shares of organizations under dissolution, or of bankruptcy	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
12	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.
Securities investment fund certificates/Shares of securities investment companies		
13	Listed public investment fund certificates/ shares of a public securities investment company	- 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, 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.
14	Member fund or shares of private securities investment companies	The net asset value per capital contribution unit/share as at the most recent reporting period or valuation period prior to the valuation date.
15	Unlisted public fund certificates	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.
16	Other funds/shares	Determined by the internal methods of the Company.

VNDIRECT Securities Corporation

NOTES TO THE FINANCIAL SAFETY RATIO REPORT (continued)
as at 30 June 2026

3. SIGNIFICANT POLICIES APPLIED IN THE PREPARATION OF THE FINANCIAL SAFETY RATIO REPORT (continued)

3.3. Exposures to market risk (continued)

3.3.2. Asset price (continued)

No	Asset type	Market Valuation Principles
Fixed assets		
17	Land use rights	The value determined by an independent valuation organization selected by the Company.
18	Buildings and structures, including construction-in-progress assets	The value determined by an independent valuation organization selected by the Company/ the accumulated construction-in-progress cost.
19	Equipment, machinery, computer software, and vehicles	The carrying amount (net book value) of the asset.
20	Other fixed assets	The value determined by an independent valuation organization selected by the Company.
Other securities		
21	Covered warrants issued by other securities firms	- The closing price on the trading day immediately preceding the valuation date; or; - The purchase price (if the covered warrant has not yet been listed).
22	Shares listed on a foreign stock exchange	- Price (in the relevant foreign currency) multiplied by the exchange rate for conversion into VND as of the valuation date; - The closing price on the trading day immediately preceding the valuation date; - Where there have been no trading transactions for more than fifteen (15) days as of the valuation date, the value shall be the highest of the following: + Book value; + Purchase price; + The value determined in accordance with the Company's internal regulations.

VNDIRECT Securities Corporation

NOTES TO THE FINANCIAL SAFETY RATIO REPORT (continued)
as at 30 June 2026

3. SIGNIFICANT POLICIES APPLIED IN THE PREPARATION OF THE FINANCIAL SAFETY RATIO REPORT (continued)

3.3. Exposures to market risk (continued)

3.3.3 Market risk coefficient

Market risk coefficient is determined for each account of assets as specified in Appendix I of Circular 102 and is presented in Note 4.

3.3.4 Market risk exposures arising from other transaction contracts

Undistributed securities during the offering period with market prices lower than the underwriting price under firm commitment underwriting agreements:

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

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

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 3.3.3.

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:

- ▶ 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).

VNDIRECT Securities Corporation

NOTES TO THE FINANCIAL SAFETY RATIO REPORT (continued)
as at 30 June 2026

3. SIGNIFICANT POLICIES APPLIED IN THE PREPARATION OF THE FINANCIAL SAFETY RATIO REPORT (continued)

3.3. Exposures to market risk (continued)

3.3.4. Market risk exposures arising from other transaction contracts (continued)

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:

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

In which:

P₀: Average closing price of underlying securities in 05 trading days before the calculation date;

Q₀: the number of circulating warrants of a securities company;

k: conversation ratio;

P₁: price of the underlying securities determined as prescribed in the Appendix II of Circular 102;

Q₁: 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 the warrant issued by a securities company is unprofitable, the Company shall not calculate the market risk of the issued warrant but shall calculate the market risk of the underlying securities derived from management of risks to the issued warrants;

The Company shall determine the value at risk of the positive difference between underlying security value used for management of risks to its covered warrants by such company and the value of underlying securities that is sufficient for management of risks to the covered warrants.

Futures contract

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

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

In which:

Daily settlement value = Daily settlement price x Open interests;

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.

VNDIRECT Securities Corporation

NOTES TO THE FINANCIAL SAFETY RATIO REPORT (continued)
as at 30 June 2026

3. SIGNIFICANT POLICIES APPLIED IN THE PREPARATION OF THE FINANCIAL SAFETY RATIO REPORT (continued)

3.3. Exposures to market risk (continued)

3.3.5 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.

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:

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

$$\text{Exposures to settlement risk} = \frac{\text{Settlement risk coefficient of counter party}}{\text{Value of assets exposed to settlement risk}} \times \text{Value of assets exposed to settlement risk}$$

The principle for determining the pre-settlement risk value set out above applies to the following contracts:

- Term deposits at credit institutions; certificates of deposit issued by credit institutions;
- Securities borrowing contracts in accordance with legal regulations;
- Sale and repurchase agreements for securities are executed in compliance with applicable laws and regulations;
- Purchase and resale agreements for securities are executed in compliance with applicable laws and regulations;
- Margin loan contracts in accordance with prevailing regulations;
- Receivables from customers in securities trading activities in accordance with prevailing regulations;
- ▶ 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;
- ▶ Exposures to overdue settlement risk is determined as follows:

$$\text{Exposures to overdue settlement risk} = \frac{\text{Value of assets exposed to settlement risk}}{\text{Settlement risk coefficient by time}} \times \text{Settlement risk coefficient by time}$$

VNDIRECT Securities Corporation

NOTES TO THE FINANCIAL SAFETY RATIO REPORT (continued)
as at 30 June 2026

3. SIGNIFICANT POLICIES APPLIED IN THE PREPARATION OF THE FINANCIAL SAFETY RATIO REPORT (continued)

3.4 Exposures to settlement risk (continued)

The above principles for determining settlement risk amounts for overdue settlement transactions shall apply to:

- For overdue receivables, receivables from matured bonds, valuable papers, matured debt instruments for which payment has not been made;
 - Assets overdue for delivery, including securities held for the Company's trading activities and clients' securities held in connection with securities brokerage activities;
 - 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; securities sale contracts which contain commitments to redeem securities in accordance with prevailing regulations; securities purchase contracts which contain commitments to resell securities in accordance with prevailing regulations; listed securities margin lending and purchase contracts in accordance with prevailing regulations.
- For other contracts, transactions, and capital utilization activities that give rise to settlement risk; repurchase and resale agreements (repos and reverse repos) or other contracts of a similar nature; and receivables arising from debt trading transactions with counterparties other than the Vietnam Asset Management Company (VAMC) and the Debt and Asset Trading Corporation (DATC), the settlement risk value is determined according to the following formula:
- Deposit agreements or agreements for purchasing real estate, and economic agreements of similar nature: *Settlement risk value = Deposit amount × 150%*;
 - Loans and receivables from customers (excluding margin loans for listed securities and receivables arising from securities business activities that are in compliance with applicable regulations):
Settlement risk value = Loan or receivable amount × 150%;
 - Other contracts or transactions:
Settlement risk value = Total value of assets potentially exposed to settlement risk × 100%.
- For advances with the remaining repayment period of less than 90 days (excluding extended advances; extended cases shall be eligible for deductions from liquid capital as prescribed), the value of settlement risk is determined according to the following principles:

Value of assets exposed to settlement risk		Risk coefficient	Exposures to settlement risk
Value of total advances	accounting for 0% to 2% of owners' equity at the date of calculation	8%	Exposures to settlement risk = Value of assets exposed to settlement risk x Settlement risk coefficient
	accounting for more than 2% and less than 5% of shareholders' equity at the calculation date.	50%	
	accounting for 5% or more of shareholders' equity at the calculation date.	100%	

VNDIRECT Securities Corporation

NOTES TO THE FINANCIAL SAFETY RATIO REPORT (continued)
as at 30 June 2026

3. SIGNIFICANT POLICIES APPLIED IN THE PREPARATION OF THE FINANCIAL SAFETY RATIO REPORT (continued)

3.4. Exposures to settlement risk (continued)

3.4.1 Settlement risk coefficient

Settlement risk coefficient by counterparty is prescribed in Circular 91 as follows:

No	Settlement counterparty	Settlement risk coefficient
1	Governments, government-guaranteed issuers, and central banks of OECD member countries; and People's Committees of provinces and centrally governed municipalities.	0%
2	Stock Exchanges and the Vietnam Securities Depository and Clearing Corporation (VSDC).	0.8%
3	Credit institutions, financial institutions, and securities institutions established in OECD member countries that have credit ratings meeting the requirements and other conditions stipulated in the internal regulations of the securities institution.	3.2%
4	Credit institutions, financial institutions, and securities institutions established in non-OECD countries; or those established in OECD member countries that do not satisfy the other conditions stipulated in the internal regulations of the securities institution.	4.8%
5	Credit institutions, financial institutions, and securities institutions established and operating in Vietnam.	6%
6	Other organizations and individuals.	8%

The settlement risk factors by settlement period are prescribed in Circular 91 as follows:

No	Overdue period for settlement or securities delivery	Settlement risk coefficient
1	From 0 to 15 days after the settlement date or the securities delivery date.	16%
2	From 16 to 30 days after the settlement date or the securities delivery date.	32%
3	From 31 to 60 days after the settlement date or the securities delivery date.	48%
4	More than 60 days after the settlement date or the securities delivery date.	100%

Settlement/transfer period of securities is prescribed under the regulations governing derivatives securities transactions (for derivatives), 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).

VNDIRECT Securities Corporation

NOTES TO THE FINANCIAL SAFETY RATIO REPORT (continued)
as at 30 June 2026

3. SIGNIFICANT POLICIES APPLIED IN THE PREPARATION OF THE FINANCIAL SAFETY RATIO REPORT (continued)

3.4. Exposures to settlement risk (continued)

3.4.2. Assets price with potential settlement risk

- Value of assets with potential settlement risk arising from securities borrowing and lending activities, margin trading transactions, repurchase (repo) transactions, and other transactions:

No.	Type of transaction	Value of assets exposed to settlement risk
1.	Term deposits, certificates of deposit, unsecured loans; contracts, transactions, capital use according to Point k, Clause 1, Article 10 of Circular 91, amended and supplemented by Clause 1, Article 7 Circular 102	Total balance of deposit account, certificate of deposit, loan value, contract value, transaction value plus dividends, bond interests, preference value (for securities) or deposits interests, loan interests, other surcharges (for credit).
2.	Securities lending	$\text{Max}\{(\text{Market value of the contract} - \text{Collateral value (if any)}), 0\}$
3.	Securities borrowing	$\text{Max}\{(\text{Collateral value} - \text{Market value of the contract}), 0\}$
4.	Reverse repurchase agreements	$\text{Max}\{(\text{Contract value based on purchase price} - \text{Market value of the contract} \times (1 - \text{Market risk coefficient})), 0\}$
5.	Repurchase agreements	$\text{Max}\{(\text{Market value of the contract} \times (1 - \text{Market risk coefficient}) - \text{Contract value based on selling price}), 0\}$
6.	Margin contracts (loans to customers to purchase securities)/Other economic agreements with the similar nature	$\text{Max}\{(\text{Margin balance} - \text{Collateral value}), 0\}$

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

The value of collateral shall be determined based on its market value in Note 3.3.2. Where a client's collateral does not have a readily available market reference price, its value shall be determined in accordance with the Company's internal regulations.

VNDIRECT Securities Corporation

NOTES TO THE FINANCIAL SAFETY RATIO REPORT (continued)
as at 30 June 2026

3. SIGNIFICANT POLICIES APPLIED IN THE PREPARATION OF THE FINANCIAL SAFETY RATIO REPORT (continued)

3.4 Exposures to settlement risk (continued)

3.4.2. Value of assets exposed to settlement risk (continued)

- 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 prescribed under the regulations governing derivatives securities transactions (for derivatives), 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).

- The value of assets with potential settlement risk arising from receivables, matured bonds, and other matured debt instruments shall be equal to the receivable amount measured at par value, plus any accrued but unpaid interest and related costs, less any payments previously received (if any).

3.4.3 Decreases in value of collaterals

The Company may deduct the value of collateral provided by counterparties or clients when determining the value of assets with potential settlement risk, provided that the relevant contracts or transactions satisfy all of 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)

The asset value shall be determined in accordance with the principles set out in Appendix II to Circular 102, as described in Note 3.3.2.

The market risk factor shall be determined in accordance with Appendix I to Circular 102, as described in Note 4.

VNDIRECT Securities Corporation

NOTES TO THE FINANCIAL SAFETY RATIO REPORT (continued)
as at 30 June 2026

3. SIGNIFICANT POLICIES APPLIED IN THE PREPARATION OF THE FINANCIAL SAFETY RATIO REPORT (continued)

3.4 Exposures to settlement risk (continued)

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.

Dividends, bond interest, and the value of preferential rights attached to securities (if any), as well as interest accrued on deposits, cash equivalents, negotiable instruments, and valuable papers, shall be added to the asset value when determining the settlement risk amount.

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 the higher of the following values: 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.

VNDIRECT Securities Corporation

NOTES TO THE FINANCIAL SAFETY RATIO REPORT (continued)
as at 30 June 2026

3. SIGNIFICANT POLICIES APPLIED IN THE PREPARATION OF THE FINANCIAL SAFETY RATIO REPORT (continued)

3.5 Exposures to operational risk (continued)

The Company's operating expenses used for operational risk calculation shall be determined as the total expenses incurred during the period, less the following items:

- ▶ Depreciation and amortization expenses;
- ▶ Expenses related to, or reversals of, provisions for impairment of short-term financial assets and collateral;
- ▶ Expenses related to, or reversals of, provisions for impairment of long-term financial assets;
- ▶ Expenses related to, or reversals of, provisions for impairment of receivables;
- ▶ Expenses related to, or reversals of, provisions for impairment of other short-term assets;
- ▶ Expenses arising from decreases in the fair value remeasurement of financial assets measured at fair value through profit or loss (FVTPL);
- ▶ Interest expenses;
- ▶ Expenses arising from revaluation differences of liabilities related to outstanding warrants;
- ▶ Expenses or income arising from unrealized foreign exchange differences; and
- ▶ Financial expenses and other non-cash expenses incurred in the course of business activities.

VNDIRECT Securities Corporation

NOTES TO THE FINANCIAL SAFETY RATIO REPORT (continued)
as at 30 June 2026

4. EXPOSURES TO MARKET RISK

Investment items		Risk coefficient %	Scale of risk VND	Exposures to risk VND
		(1)	(2)	(3) = (1) x (2)
I. Cash and cash equivalents, monetary market instruments				-
1	Cash (VND) and demand deposits at banks	0	1,325,718,781,005	-
2	Cash equivalents	0	-	-
3	Valuable papers, transferable instruments in the money market, certificates of deposit	0	11,795,269,795,573	-
II. Government bonds				71,540,775,062
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	2,384,692,502,068	71,540,775,062
III. Credit institutions bonds				377,682,121,722
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	533,920,820,916	16,017,624,627
	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	3,616,644,970,946	361,664,497,095

VNDIRECT Securities Corporation

NOTES TO THE FINANCIAL SAFETY RATIO REPORT (continued)
as at 30 June 2026

4. EXPOSURES TO MARKET RISK (continued)

Investment items		Risk coefficient %	Scale of risk VND	Exposures to risk VND
		(1)	(2)	(3) = (1) x (2)
IV. Corporate bonds				2,020,691,751,338
Listed corporate bonds				
7	Listed bonds having remaining maturity of less than 1 year, including convertible bonds	0	44,714,338,803	-
	Listed bonds having remaining maturity of 1 to under 3 years, including convertible bonds	5	-	-
	Listed bonds having remaining maturity of 3 to under 5 years, including convertible bonds	10	-	-
	Listed bonds having remaining maturity of 5 years or more, including convertible bonds	15	-	-
Unlisted corporate bonds				
8	Unlisted bonds issued by listed enterprises having remaining maturity of less than 1 year, including convertible bonds	5	42,793,594,055	2,139,679,703
	Unlisted bonds issued by listed enterprises having remaining maturity of 1 to under 3 years, including convertible bonds	10	280,953,221,091	28,095,322,109
	Unlisted bonds issued by listed enterprises having remaining maturity of 3 to under 5 years, including convertible bonds	20	1,517,245,581,970	303,449,116,394
	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	2,474,839,197,580	371,225,879,637
	Unlisted bonds issued by other enterprises having remaining maturity of 1 to under 3 years, including convertible bonds	20	235,841,404,001	47,168,280,800
	Unlisted bonds issued by other company having remaining maturity of 3 to under 5 years, including convertible bonds	30	4,228,711,575,651	1,268,613,472,695
	Unlisted bonds having issued by other enterprises remaining maturity of 5 years or more, including convertible bonds	35	-	-

VNDIRECT Securities Corporation

NOTES TO THE FINANCIAL SAFETY RATIO REPORT (continued)
as at 30 June 2026

4. EXPOSURES TO MARKET RISK (continued)

Investment items		Risk coefficient %	Scale of risk VND	Exposures to risk VND	
		(1)	(2)	(3) = (1) x (2)	
IV. Corporate bonds (continued)					
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	DNP Water Investment Joint Stock Company	None	None	None	None
3	Trung Nam Dak Lak 1 Wind Power Joint Stock Company	None	None	None	None
4	Goldsun Packaging and Printing Joint Stock Company	24/4/2026	Saigon Ratings	vnBBB-	Baa3
5	Bac Ha Energy Joint Stock Company	31/3/2026	Saigon Ratings	vnA-	A3
6	Sunbay Ninh Thuan Joint Stock Company	None	None	None	None
7	IPA Investments Group Joint Stock Company	30/5/2026	Saigon Ratings	vnA-	A3
8	Tasco Joint Stock Company	21/4/2026	VIS Rating	BBB+	Baa1
9	Cen Land Investment and Development Joint Stock Company	None	None	None	None
10	Crystal Bay Vietnam Joint Stock Company	12/6/2026	Saigon Ratings	vnBB	Ba2
11	Vietnam Bank for Agriculture and Rural Development	5/5/2026	Moody's	Ba2	Ba2
12	Joint Stock Commercial Bank for Investment and Development of Vietnam	5/5/2026	Moody's	Ba2	Ba2
13	Asia Commercial Joint Stock Bank	5/5/2026	Moody's	Ba3	Ba3
14	Military Commercial Joint Stock Bank	5/5/2026	Moody's	Ba2	Ba2
15	Vietnam Joint Stock Commercial Bank for Industry and Trade	5/5/2026	Moody's	Ba2	Ba2
16	Saigon - Hanoi Commercial Joint Stock Bank	21/4/2026	Moody's	B1	B1
17	Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank)	5/5/2026	Moody's	Ba2	Ba2
18	Trung Nam Renewable Energy Corporation (*)	8/5/2026	FiinRatings	CCC	Caa2
19	Trung Nam Renewable Energy Corporation (*)	8/6/2026	FiinRatings	CCC	Caa2
20	Danang It Park Development Joint-Stock Company	29/6/2026	Saigon Ratings	vnB	B2
21	Encapital Financial Technology Joint Stock Company	None	None	None	None
(*)	Credit rating results for bonds issued by the same issuer.				

VNDIRECT Securities Corporation

NOTES TO THE FINANCIAL SAFETY RATIO REPORT (continued)
as at 30 June 2026

4. EXPOSURES TO MARKET RISK (continued)

Investment items		Risk coefficient %	Scale of risk VND	Exposures to risk VND
		(1)	(2)	(3) = (1) x (2)
V. Additional risk (based on the credit rating results of the bonds/issuer)				1,205,855,169,098
1	Credit institutions bonds	10	4,150,565,791,862	415,056,579,186
2	Corporate bonds		8,825,098,913,151	790,798,589,912
2.1	Listed corporate bonds	10	44,714,338,803	4,471,433,880
2.2	Unlisted corporate bonds	5/10	8,780,384,574,348	786,327,156,032
VI. Shares				280,261,810,507
9	Ordinary shares, preferred shares of organizations listed on Stock Exchange	10	2,432,846,687,270	243,284,668,727
10	Ordinary shares, preferred shares of unlisted public entities registered for trading through UPCoM system	20	184,885,708,900	36,977,141,780
11	Ordinary shares, preferred shares of public entities registered for depository, but not yet listed or registered for trading; shares under IPO	30	-	-
VII. Certificates of securities investment funds				47,136,993,716
12	Public funds, including public securities investment companies	10	375,327,937,156	37,532,793,716
13	Member funds	50	19,208,400,000	9,604,200,000
14	Private securities investment companies	30	-	-
VIII. Securities subject to warning, control, trading restriction, suspension, trading halt, delisting, or trading cancellation				754,750
15	Securities subject to warning	35	-	-
16	Securities under control	40	-	-
17	Securities under trading suspension or restriction	60	-	-
18	Securities subject to trading halt	70	-	-
19	Securities subject to delisting or trading cancellation	80	943,438	754,750
IX. Derivative securities				
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 30 June 2026

4. EXPOSURES TO MARKET RISK (continued)

Investment items		Risk coefficient %	Scale of risk VND	Exposure to risk VND
		(1)	(2)	(3) = (1) x (2)
X. Other securities				486,429,885,478
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	593,910,719,777	475,128,575,822
27	Covered warrants issued by the Company		-	-
	Calculation: Market risk = $\text{Max} \{ ((P0 \times Q0/k - P1 \times Q1) \times R - MD), 0 \}$			
28	Securities formed from hedging activities for the covered warrants issued (<i>in case covered warrants are not profitable</i>)	10	53,485,948,672	5,348,594,867
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	59,527,147,890	5,952,714,789
XI. Increases risk (if any)				156,616,937,159
No.	Security code	Increase risk (%)	Scale of risk	Exposure to risk
30	Vietnam Bank for Agriculture and Rural Development	10%	634,992,901,652	63,499,290,165
31	Danang It Park Development Joint-Stock Company	10%	931,176,469,943	93,117,646,994
Total Exposures to market risk (I+II+III+IV+V+VI+VII+VIII+IX+X+XI)				4,646,216,198,830

VNDIRECT Securities Corporation

NOTES TO THE FINANCIAL SAFETY RATIO REPORT (continued)
as at 30 June 2026

5. EXPOSURES TO SETTLEMENT RISK

	Exposures to settlement risk VND
Risks of undue items (Note 5.1)	726,492,559,436
Risks of overdue items (Note 5.2)	194,280,516,812
Risk from advances, contracts and other transactions (Note 5.3)	-
Supplemental exposures to settlement risk (Note 5.4)	4,800,000,000
Total exposures to settlement risk	925,573,076,248

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 (*)	-	7,412,568,614	-	-	716,854,601,967	2,225,388,855	726,492,559,436	
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	-	-	-	-	-	-	-	
TOTAL EXPOSURES TO SETTLEMENT RISK OF UNDUE ITEMS								726,492,559,436	

VNDIRECT Securities Corporation

NOTES TO THE FINANCIAL SAFETY RATIO REPORT (continued)
as at 30 June 2026

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

5.1 Risks of undue items (continued)

(*) 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	11,530,773,521,600	-	11,530,773,521,600	6.00	691,846,411,296
Receivables from credit institutions, financial institutions	416,803,177,856	-	416,803,177,856	6.00	25,008,190,671
Receivables from Securities Stock Exchange and VSDC	926,571,076,702	-	926,571,076,702	0.80	7,412,568,614
Receivables and accrued dividends and interest from financial assets	10,417,424,246	-	10,417,424,246	8.00	833,393,940
Advances and other receivables	17,399,936,441	-	17,399,936,441	8.00	1,391,994,915
Total	12,901,965,136,845	-	12,901,965,136,845		726,492,559,436

5.2 Risks of overdue items

No	Overdue period	Settlement risk coefficient (%)	Scale of risk VND	Exposures to settlement risk VND
1	From 0 to 15 days after payment due date or date of transferring securities	16	8,435,151,336	1,349,624,214
2	From 16 to 30 days after payment due date or date of transferring securities	32	-	-
3	From 31 to 60 days after payment due date or date of transferring securities	48	22,500,913,120	10,800,438,298
4	Above 60 days after payment due date or date of transferring securities	100	182,130,454,300	182,130,454,300
TOTAL EXPOSURES TO SETTLEMENT RISK OF OVERDUE ITEMS				194,280,516,812

VNDIRECT Securities Corporation

NOTES TO THE FINANCIAL SAFETY RATIO REPORT (continued)
as at 30 June 2026

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	-	-
TOTAL EXPOSURES TO SETTLEMENT RISK OF OTHER CONTRACTS, TRANSACTIONS				-

VNDIRECT Securities Corporation

NOTES TO THE FINANCIAL SAFETY RATIO REPORT (continued)
as at 30 June 2026

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 (%)	Increase 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	6	10	48,000,000,000	4,800,000,000
TOTAL SUPPLEMENTAL EXPOSURES TO SETTLEMENT RISK					4,800,000,000

6. EXPOSURES TO OPERATIONAL RISK

	Items	Amount VND
I.	Total operating expenses incurring within 12 months up to June 2026	4,001,544,680,731
II.	Deductions from total expenses (Note 6.1)	2,285,319,560,410
III.	Total expenses after deductions (III = I – II)	1,716,225,120,321
IV.	25% of total expense after deductions (IV = 25% III)	429,056,280,080
V.	20% minimum charter capital for business operations of securities companies	240,000,000,000
TOTAL EXPOSURES TO OPERATIONAL RISK (Max {IV, V})		429,056,280,080

6.1 Deductions from total expenses

	Amount VND
1. Depreciation and amortisation expenses	61,442,975,319
2. Provision reversal for impairment of short-term financial assets and mortgaged assets	(155,662,147,896)
3. Provision expense for impairment of long-term financial assets	-
4. Provision reversal for impairment of receivables	(217,410,617,078)
5. Provision expense for impairment of other short-term assets	-
6. Loss from revaluation of financial assets at FVTPL	1,228,133,270,215
7. Interest expenses	1,334,692,174,248
8. Gain from revaluation of covered warrants payables	25,216,453,422
9. Unrealized loss or gain from exchange rate difference	-
10. Financial expenses and other non-cash expenses in the Company's business activities	8,907,452,180
TOTAL	2,285,319,560,410

VNDIRECT Securities Corporation

NOTES TO THE FINANCIAL SAFETY RATIO REPORT (continued)
as at 30 June 2026

7. LIQUID CAPITAL

NO.	CONTENTS	Liquid capital		
		Liquid capital VND	Deductions VND	Increases VND
		(1)	(2)	(3)
A	Owners' equity			
1	Owners' equity, excluding redeemable preferred shares (if any)	15,222,999,080,000		
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	5,802,875,614,582		
11	Balance of provision for impairment of assets	224,944,011,336		
12	Difference from revaluation of fixed assets	-		
13	Foreign exchange rate differences	-		
14	Convertible debts			-
15	Total increase or decrease in securities investment value		288,654,377,902	863,736,179,983
16	Other capital (if any)			
1A	Total			21,825,729,429,539

VNDIRECT Securities Corporation

NOTES TO THE FINANCIAL SAFETY RATIO REPORT (continued)
as at 30 June 2026

7. LIQUID CAPITAL (continued)

NO.	CONTENTS	Liquid capital		
		Liquid capital VND	Deductions VND	Increases VND
		(1)	(2)	(3)
B	Current assets			
I	Financial assets			
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			
5	Available-for-sale (AFS) financial assets			
	Securities exposed to market risk			
	Securities deducted from liquid capital		-	
6	Provision for impairment of financial assets and mortgage assets			
7	Receivables (receivables from disposal of financial assets, receivables and accruals from dividend, interest income from financial assets)			
	Receivables due in 90 days or less			
	Receivables due in more than 90 days		233,450,271,301	
	Receivables within maturity but the counterparty has become insolvent		-	

VNDIRECT Securities Corporation

NOTES TO THE FINANCIAL SAFETY RATIO REPORT (continued)
as at 30 June 2026

7. LIQUID CAPITAL (continued)

NO.	CONTENTS	Liquid capital		
		Liquid capital VND	Deductions VND	Increases VND
		(1)	(2)	(3)
B	Current assets (continued)			
I	Financial assets (continued)			
8	Covered warrants which have not been fully issued			
9	The underlying securities for the purpose of hedging when issuing covered warrant			
10	Receivables from services provided by the Company			
	Receivables due in 90 days or less (irrecoverable)			
	Internal receivables due in more than 90 days		128,693,733,365	
	Receivables within maturity but the counterparty has become insolvent		-	
11	Internal receivables			
	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		-	

VNDIRECT Securities Corporation

NOTES TO THE FINANCIAL SAFETY RATIO REPORT (continued)
as at 30 June 2026

7. LIQUID CAPITAL (continued)

NO.	CONTENTS	Liquid capital		
		Liquid capital VND	Liquid capital VND	Liquid capital VND
		(1)	(2)	(3)
B	Current assets (continued)			
I	Financial assets (continued)			
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			
II	Other current assets			
1	Advances			
	Advances with the remaining repayment term of 90 days or less			
	Advances with the remaining repayment term of more than 90 days		32,995,154,124	
	Advances within maturity but the counterparty has become insolvent		-	
2	Office supplies, tools and materials		13,500,000	
3	Short-term prepaid expenses		27,299,498,769	
4	Short-term deposits, collaterals and pledges		6,774,106,000	
5	Deductible value added tax		-	
6	Tax and other receivables from the State		-	
7	Other current assets		45,629,507,575	
8	Provision for impairment of other current assets			
1B	Total			474,855,771,134

VNDIRECT Securities Corporation

NOTES TO THE FINANCIAL SAFETY RATIO REPORT (continued)
as at 30 June 2026

7. LIQUID CAPITAL (continued)

NO.	CONTENTS	Liquid capital		
		Liquid capital VND	Deductions VND	Increases VND
		(1)	(2)	(3)
C	Non-current assets			
I	Long-term financial assets			
1	Long-term receivables		30,246,763,179	
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	
II	Fixed assets		77,303,610,054	
III	Real-estate investment		-	
IV	Construction in progress		222,989,760	
V	Other long-term assets			
1	Long-term deposits, collaterals and pledges		4,051,972,428	
2	Long-term prepaid expenses		59,216,751,636	
3	Deferred income tax assets		-	
4	Payment for Settlement Assistance Fund		20,000,000,000	
5	Other long-term assets		-	
VI	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		-	
1C	Total			192,032,087,057

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VNDIRECT Securities Corporation

NOTES TO THE FINANCIAL SAFETY RATIO REPORT (continued)
as at 30 June 2026

7. LIQUID CAPITAL (continued)

NO.	CONTENTS	Liquid capital		
		Liquid capital VND	Deductions VND	Increases VND
		(1)	(2)	(3)
D	Escrow, collateral items			
1	The value of the escrow			
1.1	The value of contribution to Settlement Assistance Fund of 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		400,000,000,000	
2	The value of collaterals for obligations due in more than ninety (90) days		38,536,443,836	
2.1	Value of assets used to secure the obligations of the securities company		38,536,443,836	
1D	Total			453,536,443,836
LIQUID CAPITAL = 1A-1B-1C-1D				20,705,305,127,512

Notes:

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



Ms. Nguyen Thi Huong
Chief Accountant



Ms. Duong Thi Phuong Lien
Head of Internal Control



Mr. Nguyen Vu Long
General Director

Hanoi, Vietnam

14 August 2026