

CÔNG TY CỔ PHẦN  
CHỨNG KHOÁN VIX  
VIX SECURITIES JOINT  
STOCK COMPANY

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM  
Độc lập - Tự do - Hạnh phúc  
THE SOCIALIST REPUBLIC OF VIETNAM  
*Independence - Freedom - Happiness*

Số/No: 218/2026/VIX-CBTT

Hà Nội, ngày 23 tháng 03 năm 2026

*Hanoi, March 23, 2026*

**CÔNG BỐ THÔNG TIN TRÊN CÔNG THÔNG TIN ĐIỆN TỬ  
CỦA ỦY BAN CHỨNG KHOÁN NHÀ NƯỚC VÀ SỞ GIAO DỊCH CHỨNG KHOÁN  
DISCLOSURE OF INFORMATION ON THE ELECTRONIC INFORMATION PORTAL  
OF THE STATE SECURITIES COMMISSION AND THE STOCK EXCHANGE**

**Kính gửi/To:**

- Ủy Ban Chứng khoán Nhà nước  
*The State Securities Commission*
- Sở Giao dịch Chứng khoán Việt Nam  
*Vietnam Stock Exchange*
- Sở Giao dịch Chứng khoán thành phố Hồ Chí Minh  
*Ho Chi Minh Stock Exchange*

**Tên Công ty: CÔNG TY CỔ PHẦN CHỨNG KHOÁN VIX**

**Company name: VIX Securities Joint Stock Company**

**Mã chứng khoán/Ticker: VIX**

Địa chỉ trụ sở chính: Tầng 22, số 52 phố Lê Đại Hành, phường Hai Bà Trưng, thành phố Hà Nội.

**Address: Floor 22, No. 52 Le Dai Hanh Street, Hai Ba Trung Ward, Hanoi City.**

Điện thoại: (024) 4456 8888, số máy lẻ: 5103; Fax: (024) 3978 5379

**Telephone: (024) 4456 8888, Ext: 5103; Fax: (024) 3978 5379**

Người thực hiện công bố thông tin: Dư Văn Toàn

**Person authorized to disclose information: Du Van Toan**

Email: info@vixs.vn

**Loại thông tin công bố/Type of information disclosure:**

24 giờ/  72 giờ/  07 ngày  bất thường/  theo yêu cầu/  định kỳ /  
24 hours 72 hours / 07 days Irregular upon request periodic

**Nội dung thông tin công bố/Information content disclosed:**

Công ty cổ phần chứng khoán VIX ("VIX"), xin công bố thông tin định kỳ về: **Báo cáo tỷ lệ an toàn tài chính đã kiểm toán tại ngày 31 tháng 12 năm 2025.**

**VIX Securities Joint Stock Company ("VIX") periodically discloses the following information:  
Audited Report on Financial Safety Ratios as at December 31, 2025.**

Thông tin chi tiết đã được công bố trên trang thông tin điện tử của VIX vào ngày 23/03/2026 theo đường dẫn sau/**Detailed information has been published on VIX's website on March 23, 2026 at the following link:**

<https://vixs.vn/bao-cao>



Chúng tôi cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố.

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

**Nơi nhận/Recipients:**

- Như trên/As above;
- Lưu/Filed: VT/VIX.

NGƯỜI ĐƯỢC ỦY QUYỀN  
CÔNG BỐ THÔNG TIN  
PERSON AUTHORIZED TO DISCLOSE  
INFORMATION



DŨ VĂN TOÀN



# VIX Securities Joint Stock Company

Financial safety ratio report

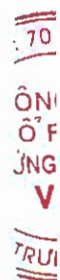
As at 31 December 2025



# VIX Securities Joint Stock Company

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# VIX Securities Joint Stock Company

## GENERAL INFORMATION

### THE COMPANY

VIX Securities Joint Stock Company ("the Company") is a joint stock company established under the Corporate Law of Vietnam, Operating License No.70/UBCK-GP dated 10 December 2007 issued by the State Securities Committee with the original name of Vincom Securities Joint Stock Company. The Company was officially renamed VIX Securities Joint Stock Company pursuant to License No.67/GPDC-UBCK issued by the State Securities Commission on 20 October 2020. The latest adjustment license of the license for establishment and operation of a securities company No.48/GPDC-UBCK issued by the State Securities Commission on 15 July 2025.

The Company's initial charter capital was VND 300,000,000,000 and has been supplemented from time to time in accordance with amended licenses. As at 31 December 2025, the Company's total charter capital was VND 15,314,298,580,000.

The Company's Head Office is located at 22<sup>nd</sup> floor, 52 Le Dai Hanh Street, Hai Ba Trung Ward, Hanoi, Vietnam.

The Company's primary activities are to provide brokerage service, securities trading, underwriting for securities issues and investment advisory service.

### BOARD OF DIRECTORS

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

<u>Name</u>	<u>Title</u>	<u>Appointment date/Reappointment date/Resignation date</u>
Mr. Nguyen Tuan Dung	Chairman	Appointed on 28 May 2025
Ms. Cao Thi Hong	Member	Reappointed on 25 June 2021
Mr. Do Ngoc Dinh	Member	Appointed on 23 May 2025
Mr. Ha Huy Hung	Member	Appointed on 23 May 2025
Mr. Phan Duc Linh	Member	Appointed on 28 November 2025
Mr. Truong Ngoc Lan	Member	Resigned on 28 November 2025
Mr. Thai Hoang Long	Member	Resigned on 23 May 2025
Ms. Tran Thi Hong Ha	Member	Resigned on 23 May 2025

### BOARD OF SUPERVISORS

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

<u>Name</u>	<u>Title</u>	<u>Appointment date/Reappointment date/Resignation date</u>
Ms. Tran Hong Van	Head of the Board of Supervisors	Appointed on 28 May 2025
Ms. Trinh Thi My Le	Head of the Board of Supervisors	Resigned on 28 May 2025
	Member	Reappointed on 25 June 2021
Ms. Nguyen Thi Duyen	Member	Reappointed on 25 June 2021



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# VIX Securities Joint Stock Company

GENERAL INFORMATION (continued)

## MANAGEMENT AND CHIEF ACCOUNTANT

Members of the Management and Chief Accountant during the year and at the date of this report are:

<i>Name</i>	<i>Title</i>	<i>Appointment</i>
Mr. Truong Ngoc Lan	General Director	Appointed on 19 October 2022
Mr. Do Ngoc Dinh	Deputy General Director	Appointed on 17 July 2017
Ms. Nguyen Thi Thu Hang	Chief Accountant	Appointed on 23 May 2018

## LEGAL REPRESENTATIVE

The legal representative of the Company during the year and at the date of this report is Mr. Truong Ngoc Lan, General Director.

## AUDITOR

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

# VIX Securities Joint Stock Company

## REPORT OF MANAGEMENT

The Management of VIX Securities Joint Stock Company ("the Company") is pleased to present its report and the financial safety ratio report of the Company as at 31 December 2025.

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

The Management of the Company confirmed that it has complied with the requirements of Circular No.91/2020/TT-BTC dated 13 November 2020 issued by the Ministry of Finance ("Circular 91") and Circular No.102/2025/TT/BTC dated 29 October 2025 issued by the Ministry of Finance ("Circular 102") amends, supplements to articles Circular 91 on financial safety ratio and remedies applicable to securities companies that fail to meet the stipulated financial safety ratio and *Note 2.1* to the financial safety ratio report in the preparation and presentation of the financial safety ratio report as at 31 December 2025.

### STATEMENT BY THE MANAGEMENT

The Management of the Company 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.

For and on behalf of the management:



Mr. Truong Ngoc Lan  
General Director

Hanoi, Vietnam

23 March 2026

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Shape the future  
with confidence

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Website (EN): ey.com/en\_vn  
Website (VN): ey.com/vi\_vn

Reference No. 11542654/E-68708067/ATTC

## INDEPENDENT AUDITORS' REPORT

To: **The Shareholders of  
VIX Securities Joint Stock Company**

We have audited the accompanying financial safety ratio report of VIX Securities Joint Stock Company ("the Company") as at 31 December 2025 as prepared on 23 March 2026 and set out on pages 6 to 33. The report has been prepared by the Company's Management in accordance with the regulations under Circular No.91/2020/TT-BTC dated 13 November 2020 issued by the Ministry of Finance ("Circular 91") and Circular No.102/2025/TT/BTC dated 29 October 2025 issued by the Ministry of Finance ("Circular 102") amends, supplements to articles 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.

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

The Company's Management is responsible for the preparation and presentation of the financial safety ratio report in accordance with the regulations of Circular 91, Circular 102 and *Note 2.1* to the financial safety ratio report, and for such internal control as Management determines is necessary to enable the preparation and presentation of the financial safety ratio report that are free from material misstatement, whether due to fraud or error.

### ***Auditors' responsibility***

Our responsibility is to express an opinion on this financial safety ratio report based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. These standards require that we comply with ethical requirements, plan and perform the audit to obtain reasonable assurance about whether the financial safety ratio report is free from material misstatement.

An audit involves of performing procedures to obtain audit evidence about the amounts and disclosures in the financial safety ratio report. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial safety ratio report, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation 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 reporting policies used as well as evaluating the overall presentation of the financial safety ratio report.

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





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### Opinion

In our opinion, the financial safety ratio report as at 31 December 2025 was prepared and presented, in all material aspects, in accordance with the regulations under Circular 91, Circular 102 and *Note 2.1* to the financial safety ratio report.

### Basis of preparation

Without modifying our opinion, we draw attention to *Note 2.1* and *Note 3* to the financial safety ratio report, which describes the applicable regulations and the summary of significant policies for the preparation of the financial safety ratio report. As also described in *Note 2.2*, the financial safety ratio report is prepared to comply with the regulations on preparation and disclosure of the financial safety ratio report of the Company. As a result, this report may not be suitable for other purposes.

### Ernst & Young Vietnam Limited



Vũ Tiên Dung  
Deputy General Director  
Audit Practicing Registration  
Certificate No. 3221-2025-004-1

Nguyễn Văn Trung  
Auditor  
Audit Practicing Registration  
Certificate No. 3847-2026-004-1

Hanoi, Vietnam

23 March 2026

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Re: Financial safety ratio report

Hanoi, 23 March 2026

## REPORT

On financial safety ratio as at: 31 December 2025

**To: The State Securities Commission**

We hereby confirm that:

- (1) The report is prepared on the basis of updated data at the reporting date and in accordance with the regulations under Circular No.91/2020/TT-BTC dated 13 November 2020 issued by the Ministry of Finance ("Circular 91") and Circular No.102/2025/TT/BTC dated 29 October 2025 issued by the Ministry of Finance ("Circular 102") amends, supplements to articles Circular 91 on financial safety ratio and remedies applicable to securities companies that fail to meet the stipulated financial safety ratio;
- (2) Subsequent events after the date of this report that can have effects on the financial position of the Company will be updated in the next reporting period;
- (3) We bear full legal responsibility for the accuracy and truthfulness of the contents of the report.

Hanoi, Vietnam

23 March 2026

Ms. Nguyen Thi Thu Hang  
Chief Accountant

Ms. Duong Thi Kim Oanh  
Head of Internal Control



Mr. Trương Ngọc Lan  
General Director

# VIX Securities Joint Stock Company

FINANCIAL SAFETY RATIO REPORT  
as at 31 December 2025

## SUMMARY TABLE ON EXPOSURES TO RISKS AND LIQUID CAPITAL

Currency: VND

No.	Items	Notes	Exposures to risk/ Liquid capital
1	Total exposures to market risk	4	2,217,082,516,358
2	Total exposures to settlement risk	5	100,672,595,640
3	Total exposures to operational risk	6	132,957,780,582
4	<b>Total exposures to risks (4=1+2+3)</b>		<b>2,450,712,892,580</b>
5	Liquid capital	7	<b>22,234,632,337,791</b>
6	<b>Liquid capital ratio (6=5/4) (%)</b>		<b>907.27%</b>

Hanoi, Vietnam

23 March 2026

Ms. Nguyen Thi Thu Hang  
Chief Accountant

Ms. Duong Thi Kim Oanh  
Head of Internal Control



Mr. Trương Ngọc Lan  
General Director

# VIX Securities Joint Stock Company

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

## 1. THE COMPANY

VIX Securities Joint Stock Company (“the Company”) is a joint stock company established under the Corporate Law of Vietnam, Operating License No.70/UBCK-GP dated 10 December 2007 issued by the State Securities Committee with the original name of Vincom Securities Joint Stock Company. The Company was officially renamed VIX Securities Joint Stock Company pursuant to License No.67/GPDC-UBCK issued by the State Securities Commission on 20 October 2020. The latest adjustment license of the license for establishment and operation of a securities company No.48/GPDC-UBCK issued by the State Securities Commission on 15 July 2025.

The Company's initial charter capital was VND 300,000,000,000 and has been supplemented from time to time in accordance with amended licenses. As at 31 December 2025, the Company's total charter capital was VND 15,314,298,580,000.

The Company's primary activities are to provide brokerage service, securities trading, underwriting for securities issues and investment advisory service.

The Company's Head Office is located at 22<sup>nd</sup> floor, No. 52 Le Dai Hanh Street, Hai Ba Trung Ward, Hanoi, Vietnam.

The number of the Company's employees as at 31 December 2025 was: 86 persons (31 December 2024: 78 persons).

## 2. BASIS OF PRESENTATION

### 2.1 *The applicable regulations*

The financial safety ratio report of the Company is prepared and presented in accordance with the regulations under Circular No.91/2020/TT-BTC dated 13 November 2020 issued by the Ministry of Finance (“Circular 91”) and Circular No.102/2025/TT/BTC dated 29 October 2025 issued by the Ministry of Finance (“Circular 102”) amends, supplements to articles Circular 91 on financial safety ratio and remedies applicable to securities companies that fail to meet the stipulated financial safety ratio. This financial safety ratio report is prepared on the basis of the audited financial statements of the Company at the reporting date.

### 2.2 *Purpose of preparation*

The financial safety ratio report is prepared to comply with the regulations on preparation and disclosure of the financial safety ratio report and may not be suitable for other purposes.

### 2.3 *Reporting currency*

The Company prepares this report in Vietnam dong (“VND”).

# VIX Securities Joint Stock Company

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

## 3. SUMMARY OF SIGNIFICANT POLICIES FOR THE PREPARATION OF FINANCIAL SAFETY RATIO REPORT

### 3.1 *Liquid capital ratio*

Liquid capital ratio of the Company is determined using the formula specified in accordance with Circular 91 amended by Circular 102 as follows:

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

In which, total exposures to risks are the sum of exposures to market risk, liquidity risk, and operational risk.

### 3.2 *Liquid capital*

In accordance with Circular No.91 amended, supplements by 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, excluded redeemable preferred share (if any);
- ▷ Share premium, excluded redeemable preferred share (if any);
- ▷ Convertible bond options – 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 equity reserves appropriated in accordance with prevailing regulations;
- ▷ Undistributed retained earnings excluding amounts specified in Clause 3 Article 5 and Clause 1 Article 7 of Circular 91;
- ▷ Balance of provision for impairment of assets;
- ▷ Fifty percent (50%) of fixed assets' increased value revaluated in accordance with prevailing regulations (in case of positive revaluation), or minus the total decreased value (in case of negative revaluation);
- ▷ Decreases to liquid capital (*Note 3.2.1*);
- ▷ Increases to liquid capital (*Note 3.2.2*); and
- ▷ Other capital (if any).

#### 3.2.1 *Decreases to liquid capital*

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

- ▶ Repurchased shares (if any);
- ▶ Total decreases in value of financial assets recognised at cost equivalent to the difference between market value and carrying value of the assets, excluding the securities issued by the Company's related parties as well as the securities restricted to transfer with the remaining restriction period of more than ninety (90) days as from the date of financial safety ratio report;

# VIX Securities Joint Stock Company

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

## 3. SUMMARY OF SIGNIFICANT POLICIES FOR THE PREPARATION OF FINANCIAL SAFETY RATIO REPORT (continued)

### 3.2 *Liquid capital* (continued)

#### 3.2.1 *Decreases to liquid capital* (continued)

- ▶ The escrow value, in case the Company places collateral assets to the banks for banks' guarantee upon the Company's issuance of cover warrant, is determined as the minimal value of the followings: the value of banks' guarantee and the value of collateral assets (equivalent to volume of assets \* asset price \* (1 – Market risk coefficient));
- ▶ The value of the Company's collaterals for the Company's obligations with other institutions and individuals, of which the remaining terms are more than ninety (90) days (determined by volume of assets \* asset price \* (1 – Market risk coefficient)). Where the collateral is used for multiple obligations of the securities business institution, the deduction shall be calculated proportionately for each obligation of the securities business institution (Remaining value of the obligation/collateral);
- ▶ Short-term assets include prepaid items, receivables and advances of which the remaining recovery period or settlement period is of more than ninety (90) days, and other short-term assets;
- ▶ Non-current assets;
- ▶ The qualified, adversed or disclaimed items on the audited, reviewed financial statements (if any);
- ▶ Securities issued by the Company's related parties being:
  - The parent company, subsidiaries of the Company;
  - Subsidiaries of the Company's parent company.
- ▶ Restricted securities with the remaining restriction period of more than ninety (90) days from the date of the financial safety ratio report;
- ▶ Contractual loss amounts in cases where the counterparty has completely lost the ability to pay.

When determining the decreases to liquid capital, the Company makes the following adjustment to the decrease value:

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

Accordingly, the value of collateral used in calculating the decreases in liquid capital is determined as: quantity of assets \* asset price \* (1 – Market risk coefficient), in accordance with Circular 91 amended, supplements by Circular 102.

The decrease in liquid capital of the items in current and non-current assets does not include the following items:

- ▶ Assets exposed to market risk in accordance with Circular 91 amended, supplements by Circular 102, except for securities issued by a subsidiary, parent company or subsidiary of the Company's parent company or securities with the remaining restricted transfer period of more than ninety (90) days from the date of calculation;

# VIX Securities Joint Stock Company

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

## 3. SUMMARY OF SIGNIFICANT POLICIES FOR THE PREPARATION OF FINANCIAL SAFETY RATIO REPORT (continued)

### 3.2 *Liquid capital* (continued)

#### 3.2.1 *Decreases to liquid capital* (continued)

- ▶ Contracts and transactions exposed to liquidity risk in accordance with Circular 91 amended, supplements by Circular 102;
- ▶ Provisions for impairment of assets;
- ▶ Provisions for doubtful debts.

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

#### 3.2.2 *Increases to liquid capital*

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

- ▷ Total increases in value of financial assets recognized 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 restricted securities with the remaining restriction period of more than ninety (90) days from the date of the financial safety ratio report; and
- ▷ Debts that are convertible to equity, including: convertible bonds, preference shares and other debt instruments registered to supplement liquid capital with the State Securities Commission and satisfying all requirements under Clause 2, Article 7, Circular 91 amended, supplements by Article 4 of Circular 102.

The maximum value of total debt items used to increase liquid capital is 50% of the Company's owners' equity. Regarding convertible debts and debts registered to supplement the Company's liquid capital with the State Securities Commission, the Company deducts 20% of their original value each year during the last five (05) years prior to maturity/conversion into common shares and deducts 25% of residual value quarterly during the last four (04) quarters prior to maturity/conversion into common shares.

### 3.3 *Exposures to market risk*

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

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

In which, net position is the net quantity of securities held by the Company at the reporting date, after being deducted by the number of securities lent and increased by the number of securities borrowed in accordance with prevailing regulations.

Exposures to market risk of securities not yet fully distributed from underwriting contracts in the form of a firm commitment, covered warrant issued by the Company and future contracts are determined using the formula presented in *Note 3.3.2*.

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

- ▶ Treasury shares;
- ▶ Securities issued by related parties of the Company being:
  - The parent company, subsidiaries of the Company;
  - Subsidiaries of the Company's parent company.



# VIX Securities Joint Stock Company

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

## 3. SUMMARY OF SIGNIFICANT POLICIES FOR THE PREPARATION OF FINANCIAL SAFETY RATIO REPORT (continued)

### 3.3 Exposures to market risk (continued)

- ▶ Securities restricted to transfer with the remaining restricted period of more than ninety (90) days as from the calculation date;
- ▶ Bonds, debt instruments and valuable papers in the money market which have been matured;
- ▶ Securities which have been hedged by sell warrants or futures contracts; Sell warrants and sell options which have been used to hedge for underlying securities.

#### 3.3.1 Market risk coefficient

Market risk coefficient is determined for each account of assets as specified in Appendix I, Circular 102.

#### 3.3.2 Asset price

##### a. Cash and cash equivalents, money market instruments

Value of cash in VND is the cash balance at the calculation date.

Value of cash in foreign currencies is the equivalent in VND using the exchange rate published by credit institutions which are allowed to conduct foreign currencies trading at the calculation date.

Value of cash equivalent and money market instruments is the amount deposited/acquisition cost plus accrued interest using the effective interest rate which has not been settled as at the calculation date.

##### b. Bonds

Value of listed bonds is the average price at the most recent trading day plus accrued interest from the latest coupon payment date to the trading date (if the average price does not include accrued interest). In case there is no transaction for such bonds for more than fifteen (15) days up to the calculation date or have been delisted, the value of bonds is the highest of the following values: The price of the nearest valuation period but not exceeding ninety (90) days before the valuation date plus accrued interest; Acquisition cost plus accrued interest; Par value plus accrued interest; Price determined by the internal valuation methods, included accrued interest.

Value of unlisted bonds is the average price of the bond quoted on the trading system of the Stock Exchange at the most recent trading date plus accrued interest from the latest coupon payment date to the trading date (if the average price does not include accrued interest). In case the bonds are not traded on the centralized trading system of the Stock Exchange, or have no transaction for more than fifteen (15) days up to the calculation date, or have been deregistered from trading, its value shall be the highest among of the following values: The price of the nearest valuation period but not exceeding ninety (90) days before the valuation date plus accrued interest; Acquisition cost plus accrued interest; Par value plus accrued interest; Price determined by the internal valuation methods, included accrued interest.

##### c. Shares

Value of listed shares is determined based on the closing prices (or equivalent term under the Exchange's Regulations) of the latest trading day prior to the date of calculation on the Stock Exchange. Value of unlisted shares which have been registered on the unlisted public companies market (UpCom) is the reference prices (or equivalent term under the Exchange's Regulations) of the latest trading day prior to the date of calculation.

# VIX Securities Joint Stock Company

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

## 3. SUMMARY OF SIGNIFICANT POLICIES FOR THE PREPARATION OF FINANCIAL SAFETY RATIO REPORT (continued)

### 3.3 Exposures to market risk (continued)

#### 3.3.2 Asset price (continued)

##### c. Shares (continued)

In case there is no transaction of the shares listed or registered on UpCom during more than fifteen (15) days to the date of calculation, or shares have been delisted, deregistered from trading, value of these shares is the highest of the following values: Book value; Acquisition cost; and Price determined by internal valuation methods of the Company.

Value of shares which are suspended from trading, delisted or cancelled is the highest of the following values: The price of the nearest valuation period but not exceeding ninety (90) days before the valuation date; Book value; Par value; Price determined by the Company's internal valuation methods.

Value of shares which are registered or deposited but has not been listed or registered for trading is the average price of quotations from at least three (03) securities companies which are not related to the Company on the latest trading day prior to the date of calculation. If there are no sufficient quotation from at least three (03) securities companies, the value of shares is the highest of the following values: Quoted prices; Value determined in the latest reporting period; Book value; Acquisition cost; Price determined by the Company's internal valuation methods.

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

The value of other shares or capital contributions is the highest of book value; acquisition cost/value of capital contribution; price determined by the Company's internal methods.

##### d. Securities investment fund certificates/Shares of securities investment companies

Value of Public close-end fund is the closing price of the latest trade date prior to the calculation date. In case Public close-end fund has no transactions in more than two (02) weeks prior to the date of calculation, the value is calculated by net asset value ("NAV") per fund certificate at the latest reporting period prior to the calculation date.

Value of Member fund/Open-end fund/Shares of securities investment companies in private issues is the NAV per unit of contributed capital/fund certificate unit/shares at the latest reporting period prior to the date of calculation.

Value of unlisted public fund certificates is the NAV per fund certificate as publicly disclosed in accordance with prevailing regulations at the most recent date prior to the valuation date.

Value of other funds/shares is price determined by the Company's internal methods.

##### e. Undistributed securities from underwriting contracts in form of firm commitment

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

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



# VIX Securities Joint Stock Company

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

## 3. SUMMARY OF SIGNIFICANT POLICIES FOR THE PREPARATION OF FINANCIAL SAFETY RATIO REPORT (continued)

### 3.3 Exposures to market risk (continued)

#### 3.3.2 Asset price (continued)

##### e. Undistributed securities from underwriting contracts in form of firm commitment (continued)

- ▶ In case of Initial Public Offering (IPO), including initial equitization auction, bonds auction, trading price is equal to book value per share of issuer at the latest period, or initial price (if unable to determine book value), or par value (in case of bonds).
- ▶ Market risk coefficient is determined in *Note 3.3.1*
- ▶ Issuance risk coefficient is determined based on remaining duration to the ending date of the distribution period according to the contract, but not exceed the allowed distribution period in accordance with prevailing 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) days 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 distributed using the formula in *Note 3.3* in accordance with regulations stated in Clause 4, Article 9, Circular 91;
- ▶ Value of customers' collaterals is determined as follows:  
Value of collaterals = Volume of assets x Asset price x (1 – Market risk coefficient).

##### f. Covered warrants issued by the Company

Exposures to market risk of covered warrants issued by the Company, in case of gain, is determined by the following formula:

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

Where:

$P_0$ : average closing price of underlying securities in 05 trading days preceding before the calculation date;

$Q_0$ : the number of outstanding covered warrants of a securities-trading organization;

$k$ : conversion ratio;

$P_1$ : price of the underlying securities determined as prescribed in the Appendix II of Circular 91;

$Q_1$ : the number of the underlying securities used by a securities-trading organization as guarantee of the obligation settlement for the covered warrant issued by itself;

$r$ : the market risk coefficient of the covered warrant, which is determined according to Appendix I of Circular 91;

$MD$ : the margin value in case the securities company issues the covered warrant.

# VIX Securities Joint Stock Company

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

## 3. SUMMARY OF SIGNIFICANT POLICIES FOR THE PREPARATION OF FINANCIAL SAFETY RATIO REPORT (continued)

### 3.3 *Exposures to market risk* (continued)

#### 3.3.2 *Asset price* (continued)

##### f. *Covered warrants issued by the Company* (continued)

- ▶ 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; and being the underlying securities of the covered warrants.
- ▶ In case the cover warrant issued by a securities company is unprofitable, the Company shall calculate exposures to market risk of underlying securities from the hedging activities instead of calculating exposures to market risk of the covered warrants.
- ▶ The Company also calculates the market risk of the positive the difference between the value of the underlying securities used to hedge against the risk of the covered warrants and the value of the underlying securities necessary to hedge for the covered warrants (corresponding to hedging value).

##### g. *Futures contract*

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

Exposures to market risk = Max {((Value of payment at the end of the day x Open interest - value of purchased securities) x Market risk coefficient of futures contract - Margin value), 0}

The value of purchased securities in the above formula is the value of underlying securities purchased by the Company to cover for future contractual obligations.

Margin value in the above formula is the value of assets that the Company deposits for trading, dealing and creating a market related to future contracts.

#### 3.3.3 *Increase of 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 issued under underwriting contract in form of firm commitment, Government bonds and bonds guaranteed by the Government. The exposures to market risk will be adjusted in accordance with following principles:

- ▶ An increase of 10% if the total value of investment in securities, 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 value of investment in securities, 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 value of investment in securities, 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:



# VIX Securities Joint Stock Company

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

## 3. SUMMARY OF SIGNIFICANT POLICIES FOR THE PREPARATION OF FINANCIAL SAFETY RATIO REPORT (continued)

### 3.4 Exposures to settlement risk (continued)

- ▶ For term deposits at credit institutions, certificates of deposit issued by credit institutions; securities borrowing or loan contracts in accordance with legal regulations; repurchase agreements and reversed repurchase agreements in accordance with prevailing regulations; margin loans in accordance with prevailing regulations; receivables from customers in securities transactions; exposures to settlement risk before the date of securities transfer, cash settlement, contract liquidation shall be determined using the following formula:

Exposures to settlement risk = Settlement risk coefficient of counter party x Value of assets exposed to settlement risk

- ▶ For underwriting contracts in the form of firm commitment signed with other institutions in a syndicated underwriting contract in which the Company is the lead underwriter, the exposures to settlement risk value equals 30% of the remaining value of unpaid underwriting contracts.
- ▶ For overdue receivables, overdue other receivables and other overdue assets, securities have not been delivered on time including securities and cash which have not been received from term deposits at credit institutions; certificates of deposit issued by credit institutions; securities borrowing or loan contracts in accordance with prevailing regulations; repurchase and reversed repurchase agreements in accordance with prevailing regulations; matured margin loans in accordance with prevailing regulations, exposures to settlement risk is determined as follows:

Exposures to settlement risk = Settlement risk coefficient by time x Value of assets exposed to settlement risk

- ▶ For contracts, transactions, capital utilizations, repurchase or resale agreements of securities, or other similar agreements not included in the above-mentioned contracts and transactions, receivables from debt trading with trading partners other than Vietnam Asset Management Company for credit institutions ("VAMC"), Vietnam Debt and Asset Trading Company Limited ("DATC"), exposures to settlement risk are determined as follows:
  - Deposit agreements or agreements for purchasing real estate, and economic agreements of similar nature: Payment risk value = Deposit amount x 150%;
  - Loans or receivables from customers: Payment risk value = Loan or receivable amount x 150%;
  - Other contracts or transactions: Payment risk value = Total value of assets potentially exposed to payment risk x 100%;
- ▶ For advances which have recover time under ninety (90) days (excluding extended advances), exposures to settlement risk is determined as follows:

# VIX Securities Joint Stock Company

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

## 3. SUMMARY OF SIGNIFICANT POLICIES FOR THE PREPARATION OF FINANCIAL SAFETY RATIO REPORT (continued)

### 3.4 Exposures to settlement risk (continued)

Value of assets exposed to settlement risk		Risk coefficient	Exposures to settlement risk
Value of total advances	amounts from 0% to 2% of owners' equity at the date of calculation	8%	Exposures to settlement risk = Value of all assets exposed to settlement risk x Settlement risk coefficient
	amounts from above 2% to below 5% of owners' equity at the date of calculation	50%	
	amounts over 5% of owners' equity at the date of calculation	100%	

#### 3.4.1 Settlement risk coefficient

Settlement risk coefficient is determined based on the type of counterparties and the period as stipulated in Appendix III, Circular 91.

#### 3.4.2 Value of assets exposed to settlement risk

- a. *Securities lending, securities borrowing, margin contracts, repurchase and reversed repurchase agreements for customer or the Company*

Value of assets exposed to settlement risk is the market value of the contract determined as follows:

No.	Type of transaction	Value of assets exposed to settlement risk
1.	Term deposits, certificates of deposit, loans without collaterals; contracts, transactions, capital use under 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, dividends, preference value (for securities) or deposit interest, loan interest, 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.	Reversed 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.

# VIX Securities Joint Stock Company

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

## 3. SUMMARY OF SIGNIFICANT POLICIES FOR THE PREPARATION OF FINANCIAL SAFETY RATIO REPORT (continued)

### 3.4 Exposures to settlement risk (continued)

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

##### a. Securities lending, securities borrowing, margin contracts, repurchase and reversed repurchase agreements for customer or the Company (continued)

Customers' collateral value is determined in line with Note 3.4.3. In case the value of collaterals does not have any reference in the market, its value is determined by the Company's internal methods.

Value of assets exposed to settlement risk is determined in accordance with Note 3.3.2.

##### b. Securities trading

Value of assets exposed to settlement risk in securities trading as the following standard:

No.	Period	Value of assets exposed to settlement risk
<b>A – For the selling transactions (seller is the Company or its customers under the securities brokerage activities)</b>		
1.	Before the settlement date/period	0
2.	After the settlement date/period	Market value of the contract (if market value is less than trading value)
		0 (if market value is greater than trading value)
<b>B – For the buying transactions (buyer is the Company or the Company's customer)</b>		
1.	Before the securities transfer date/period	0
2.	After the securities transfer date/period	Market value of the contract (if market value is less than trading value)
		0 (if market value is greater than trading value)

Settlement/transfer period of securities is T+2 (for listed shares), T+1 (for listed bonds); T+n (for transactions outside the official trading system within n days under agreement of both parties), or in accordance with prevailing regulations (for derivatives).

##### c. Receivables, matured bonds, matured debt instruments

Value of assets exposed to settlement risk is the value of receivables calculated based on par value, plus accrued interest, related costs and less cash previously received (if any).

#### 3.4.3 Decreases to value of collaterals

The value of collaterals of counterparties, clients shall be deducted from the Company's value of assets exposed excepts transactions and contracts which were regulated in Point k Clause 1 and Point b Clause 10 Article 10 of Circular 91, amended and supplemented in Clause 1 Article 1 and Clause 2 Article 7 of Circular 102, when determine the value of collateral which has settlement risk if the related contracts and transactions satisfy the following conditions:

- ▶ 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;



# VIX Securities Joint Stock Company

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

## 4. CALCULATION SHEET ON EXPOSURES TO MARKET RISK

Investment items		Risk coefficient (%)	Scale of risk VND	Exposures to risk VND
		(1)	(2)	(3) = (1) x (2)
<b>I. Cash and cash equivalents, money market instruments</b>				
1.	Cash (VND) and demand deposits at banks	0	1,179,092,199,336	-
2.	Cash equivalents	0	888,351,534,250	-
3.	Valuable papers, transferable instruments in the money market, certificate of deposit	0	-	-
<b>II. Government bonds</b>				
4.	Zero-coupon Government bonds	0	-	-
5.	Coupon-bearing Government bonds: Government bonds (including national construction bonds and construction project bonds issued previously), Government bonds of OECD member countries or bonds guaranteed by the Government or Central Bank of those countries, bonds issued by international organizations including IBRD, ADB, IADB, AFDB, EIB, and EBRD, and local government bonds	3	-	-
<b>III. Listed and unlisted bonds issued by credit institutions</b>				
6.	Credit institution bonds having remaining term of less than 1 year, including convertible bonds	0	-	-
	Credit institution bonds having remaining term of 1 to under 3 years, including convertible bonds	3	-	-
	Credit institution bonds having remaining term of 3 to under 5 years, including convertible bonds	5	-	-
	Credit institution bonds having remaining maturity of 5 years and above, including convertible bonds (*)	20	361,961,068,493	72,392,213,699

# VIX Securities Joint Stock Company

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

## 4. CALCULATION SHEET ON EXPOSURES TO MARKET RISK (continued)

<i>Investment items</i>		<i>Risk coefficient % (*)</i>	<i>Scale of risk VND</i>	<i>Exposures to risk VND</i>
		(1)	(2)	(3) = (1) x (2)
<b>IV. Corporate bonds</b>				
<b>Listed corporate bonds</b>				
7.	Listed bonds having remaining term of less than 1 year, including convertible bonds	0	-	-
	Listed bonds having remaining term of 1 to under 3 years, including convertible bonds	5	-	-
	Listed bonds having remaining term of 3 to under 5 years, including convertible bonds	10	-	-
	Listed bonds having remaining term of 5 years and above, including convertible bonds	15	-	-
<b>Unlisted corporate bonds</b>				
8.	Unlisted bonds issued by listed entities having remaining term of less than 1 year, including convertible bonds	5	-	-
	Unlisted bonds issued by listed entities having remaining term of 1 to under 3 years, including convertible bonds	10	-	-
	Unlisted bonds issued by listed entities having remaining term of 3 to under 5 years, including convertible bonds	20	-	-
	Unlisted bonds issued by listed entities having remaining term of 5 years and above, including convertible bonds	25	-	-
	Unlisted bonds issued by other entities having remaining term of less than 1 year, including convertible bonds (*)	25	322,175,165,471	80,543,791,368
	Unlisted bonds issued by other entities having remaining term of from 1 to under 3 years, including convertible bonds (*)	30	35,461,054,844	10,638,316,453
	Unlisted bonds issued by other entities having remaining term of 3 to under 5 years, including convertible bonds	30	-	-
	Unlisted bonds issued by other entities having remaining term of 5 years and above, including convertible bonds	35	-	-

(\*) A coefficient of (+10%) applied due to the absence of a bond credit rating result.

# VIX Securities Joint Stock Company

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

## 4. CALCULATION SHEET ON EXPOSURES TO MARKET RISK (continued)

Investment items		Risk coefficient %	Scale of risk VND	Exposures to risk VND
		(1)		
<b>V. Shares</b>				
9.	Ordinary shares, preference shares of entities listed in Stock Exchange	10	11,514,168,686,400	1,151,416,868,640
10.	Ordinary shares, preferred shares of unlisted public entities registered for trading through UpCom system	20	1,021,637,400,000	204,327,480,000
11.	Ordinary shares, preference shares of public entities registered for depository, but not yet listed or registered for trading; shares under IPO	30	1,132,704,000,000	339,811,200,000
<b>VI. Certificates of investment securities fund</b>				
12.	Public funds, including public securities investment companies	10	-	-
13.	Member funds	50	-	-
14.	Private securities investment companies	30	-	-
<b>VII. Securities under alert, control, trading restriction, temporary suspension, suspension, delisting, or trading cancellation</b>				
15.	Securities being warned	35	12,840,000,000	4,494,000,000
16.	Securities being controlled	40	-	-
17.	Temporarily suspended, restricted securities	60	726,000	435,600
18.	Securities under trading suspension	70	10,800	7,560
19.	Delisted, cancelled securities	80	3,553,797	2,843,038
<b>VIII. Derivative securities</b>				
20.	Share index futures contracts	8	-	-
21.	Government bond futures contracts	3	-	-

# VIX Securities Joint Stock Company

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

## 4. CALCULATION SHEET ON EXPOSURES TO MARKET RISK (continued)

<i>Investment items</i>		<i>Risk coefficient</i>	<i>Scale of risk</i>	<i>Exposure to risk</i>
		<i>%</i>	<i>VND</i>	<i>VND</i>
		<i>(1)</i>	<i>(2)</i>	<i>(3) = (1) x (2)</i>
<b>IX. Other securities</b>				
22.	Shares listed in foreign markets included in the benchmark	25	-	-
23.	Shares listed in foreign markets not included in the benchmark	100	-	-
24.	Covered warrants listed on Ho Chi Minh Stock Exchange	8	-	-
25.	Arbitrage transactions	2	-	-
26.	Shares, capital contribution and other investment assets	80	331,344,200,000	265,075,360,000
27.	Covered warrants issued by the securities Company		-	-
28.	Securities formed from hedging activities for the issued covered warrants by the securities Company (in case covered warrants with interest)		-	-
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 warranties.		-	-
<b>X. Additional risk (if any) is assessed based on shareholders' equity after all required provisions have been fully recognized.</b>				
<i>No.</i>	<i>Stock code</i>	<i>Risk coefficient (%)</i>	<i>Scale of risk VND</i>	<i>Exposures to risk VND</i>
1.	GEE	20	441,900,000,000	88,380,000,000
<b>TOTAL EXPOSURES TO MARKET RISK (I+II+III+IV+V+VI+VII+VIII+IX+X)</b>				<b>2,217,082,516,358</b>

# VIX Securities Joint Stock Company

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

## 5. CALCULATION SHEET ON EXPOSURES TO SETTLEMENT RISK

	<i>Exposures to settlement risk</i> <u>VND</u>
Risk of undue items (Note 5.1)	84,786,697,157
Risk of overdue items (Note 5.2)	15,864,698,483
Supplemental risk exposures arising from advances, contracts and other transactions (Note 5.3)	21,200,000
Additional risk (Note 5.4)	-
<b>Total exposures to settlement risk</b>	<b><u>100,672,595,640</u></b>

### 5.1 Risks of undue items

Type of transactions		Risk coefficient (%)	Exposures to settlement risk (VND)						Total exposures to settlement risk VND
			0.0%	0.8%	3.2%	4.8%	6.0%	8.0%	
			(1)	(2)	(3)	(4)	(5)	(6)	
1.	Term deposits, certificates of deposits, unsecured loans, receivables from securities trading activities and receivables from the sale of listed securities and other items exposed to settlement risk (*)		-	-	-	-	84,580,612,932	206,084,225	<b>84,786,697,157</b>
2.	Financial asset lending/ Agreements with similar nature		-	-	-	-	-	-	-
3.	Financial asset borrowing/ Agreements with similar nature		-	-	-	-	-	-	-
4.	Reversed repurchase agreements/ Agreements with similar nature		-	-	-	-	-	-	-
5.	Repurchase agreements/ Agreements with similar nature		-	-	-	-	-	-	-
6.	Margin lending contracts (securities purchase financing for clients)/ Other economic arrangements of similar nature		-	-	-	-	-	-	-
<b>TOTAL EXPOSURES TO SETTLEMENT RISK OF UNDUE ITEMS</b>									<b>84,786,697,157</b>

# VIX Securities Joint Stock Company

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

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

### 5.1 Risks of undue items (continued)

The details of settlement risk coefficient by counterparties are determined as follows:

No.	Counterparties of the Company	Settlement risk coefficient
(1)	Government, issuers guaranteed by the Government, Government and Central Banks of OECD countries; People's committees of provinces and centrally controlled municipalities	0.0%
(2)	Stock Exchanges, Vietnam Securities Depository and Clearing Corporation	0.8%
(3)	Credit institutions, financial institutions, and securities trading institutions which are established in OECD countries and have credit ratings in accordance with the internal policies of securities trading institutions	3.2%
(4)	Credit institutions, financial institutions, and securities trading institutions which are established in OECD countries and do not meet the requirements specified in the internal policies of securities trading institutions or which are not established in OECD countries	4.8%
(5)	Credit institutions, financial institutions, and securities trading institutions, securities investment fund, securities investment company being established and operating in Vietnam	6.0%
(6)	Other entities and individuals	8.0%

(\*) Details:

	Carrying value VND	Collateral value VND	Carrying amount without collaterals VND	Settlement risk coefficient by counterparties	Exposures to settlement risk VND
Term deposits at CIs	1,409,676,882,196	-	1,409,676,882,196	6.0%	84,580,612,932
Other receivables	2,576,052,810	-	2,576,052,810	8.0%	206,084,225
<b>Total</b>	<b>1,412,252,935,006</b>	<b>-</b>	<b>1,412,252,935,006</b>		<b>84,786,697,157</b>

# VIX Securities Joint Stock Company

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

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

### 5.2 Risks of overdue items

No.	Overdue period	Settlement risk coefficient (%)	Scale of risk VND	Exposures to settlement risk VND
1.	0 – 15 days after payment due date or date of transferring securities	16	-	-
2.	16 – 30 days after payment due date or date of transferring securities	32	-	-
3.	31 – 60 days after payment due date or date of transferring securities	48	-	-
4.	From 60 days after payment due date or date of transferring securities	100	15,864,698,483	15,864,698,483
<b>TOTAL EXPOSURES TO SETTLEMENT RISK OF OVERDUE PAYMENTS</b>				<b>15,864,698,483</b>

### 5.3 Risk of advances, other contracts, transactions

No.	Detail by each counterparty	Settlement risk coefficient (%)	Scale of risk VND	Exposures to settlement risk VND
1.	Contracts, transactions, and uses of funds other than those recorded under Points a, b, c, d, đ, e, and g of Article 10; repurchase and resale agreements of securities or similar agreements, except those prescribed under Points c and d of this Clause; receivables from debt trading transactions with counterparties 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 Points đ and g, Clause 1, Article 10 (with details for each counterparty)	150	-	-
	- Other contracts and transactions (with details for each counterparty)	100	-	-
	- Advances (details for each counterparty):			
	+ Accounting for from 0% to 2% of owners' equity at the calculation date	8	265,000,000	21,200,000
	+ Accounting for more than 2% to less than 5% of owners' equity at the calculation date	50	-	-
	+ Accounting for more than 5% of owners' equity at the calculation date	100	-	-
<b>TOTAL SUPPLEMENTAL EXPOSURES TO SETTLEMENT RISK</b>				<b>21,200,000</b>

# VIX Securities Joint Stock Company

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

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

### 5.4 Supplemental exposures to settlement risk

No.	Details of items, counterparties	Settlement risk coefficient (%)	Scale of risk VND	Exposures to settlement risk VND
<b>TOTAL SUPPLEMENTAL EXPOSURES TO SETTLEMENT RISK</b>				<b>-</b>

## 6. CALCULATION SHEET ON EXPOSURES TO OPERATIONAL RISK

	Items	Amount VND
I.	Total operating expenses incurred during the 12-month period up to 31 December 2025	1,571,835,680,143
II.	Deductions from total expenses (*)	1,040,004,557,816
III.	Total expenses after deductions (III = I – II)	531,831,122,327
IV.	25% of total expense after deductions (IV = 25% III)	132,957,780,582
V.	20% of the minimum charter capital for business operations of VIX Securities Joint Stock Company	50,000,000,000
<b>TOTAL EXPOSURES TO OPERATIONAL RISK (Max {IV, V})</b>		<b>132,957,780,582</b>

(\*) Deductions from total expenses

	Amount VND
Depreciation expenses	8,411,585,799
Reversal of provision expense for impairment of receivables	(31,802,359)
Loss from revaluation of financial assets recognized through profit or loss (FVTPL)	645,192,872,102
Non-cash prepaid expenses	1,453,438,844
Borrowing cost	384,978,463,430
<b>Total</b>	<b>1,040,004,557,816</b>

# VIX Securities Joint Stock Company

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

## 7. CALCULATION SHEET ON LIQUID CAPITAL

NO.	CONTENTS	Liquid capital		
		Liquid capital VND	Deductions VND	Increases VND
		(1)	(2)	(3)
<b>A</b>	<b>Owners' Equity</b>			
1.	Owners' equity, excluding redeemable preferred shares (if any)	15,314,298,580,000		
2.	Share premium, excluding redeemable preferred shares (if any)	121,524,825,000		
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	84,018,478,276		
8.	Operational risk and financial reserve	86,480,740,231		
9.	Other funds belonging to the owner's equity	2,462,261,955		
10.	Realized undistributed profit after tax	2,499,157,210,879		
11.	Balance of provision for impairment of assets	15,864,698,483		
12.	Difference from revaluation of fixed assets	-		
13.	Foreign exchange rate differences	-		
14.	Convertible debts			-
15.	Total decrease or increase in securities investment value		253,976,858,440	4,456,653,585,063
16.	Other capital (if any)	-		
<b>1A</b>	<b>Total</b>			<b>22,326,483,521,447</b>

# VIX Securities Joint Stock Company

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

## 7. CALCULATION SHEET ON LIQUID CAPITAL (continued)

NO.	CONTENTS	Liquid capital		
		Liquid capital VND	Deductions VND	Increases VND
		(1)	(2)	(3)
<b>B</b>	<b>Short-term assets</b>			
<b>I</b>	<b>Financial assets</b>			
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		-	
3.	Held-to-maturity (HTM) investments			
	Securities exposed to market risk			
	Securities are 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 and interest income from financial assets)			
	Receivables due in 90 days or less			
	Receivables due in more than 90 days		599,276,713	
	Current receivables from counterparties that have become insolvent		-	
8.	Covered warrant not yet been issued			
9.	The underlying securities for the purpose of hedging when issuing covered warrants		-	
10.	Receivables from services provided by the Company			
	Receivables due in 90 days or less			
	Receivables due in more than 90 days		-	
	Current receivables from counterparties that have become insolvent		-	
11.	Internal receivables			
	Internal receivables due in 90 days or less			
	Internal receivables due in more than 90 days		-	
	Current receivables from counterparties that have become insolvent		-	

# VIX Securities Joint Stock Company

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

## 7. CALCULATION SHEET ON LIQUID CAPITAL (continued)

NO.	CONTENTS	Liquid capital		
		Liquid capital VND	Deductions VND	Increases VND
		(1)	(2)	(3)
<b>B</b>	<b>Short-term assets (continued)</b>			
<b>I</b>	<b>Financial assets (continue)</b>			
12.	Receivables due to error in securities transaction			
	Receivables due in 90 days or less			
	Receivables due in more than 90 days		-	
	Current receivables from counterparties that have become insolvent		-	
13.	Other receivables			
	Other receivables due in 90 days or less			
	Other receivables due in more than 90 days		11,616,811,588	
	Current receivables from counterparties that have become insolvent		-	
14.	Provision for impairment of receivables			
<b>II</b>	<b>Other Short-term assets</b>			
1.	Advances			
	- Advances with the remaining repayment term of 90 days or less			
	- Advances with the remaining repayment term of more than 90 days		-	
	- Advances from counterparties that have become insolvent		-	
2.	Office supplies, tools and materials		109,893,812	
3.	Short-term prepaid expenses		2,101,026,314	
4.	Short-term deposits, collaterals, and pledges		-	
5.	Deductible value added tax		-	
6.	Tax and other receivables from the State		-	
7.	Other current assets		63,334,000	
8.	Provision for impairment of other current assets			
<b>1B</b>	<b>Total</b>			<b>14,490,342,427</b>

# VIX Securities Joint Stock Company

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

## 7. CALCULATION SHEET ON LIQUID CAPITAL (continued)

NO.	CONTENTS	Liquid capital		
		Liquid capital VND	Deductions VND	Increases VND
		(1)	(2)	(3)
<b>C</b>	<b>Long-term assets</b>			
I	Long-term financial assets			
1.	Long-term receivables		-	
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		-	
<b>II</b>	<b>Fixed assets</b>		<b>31,723,177,305</b>	
<b>III</b>	<b>Investment properties</b>		-	
<b>IV</b>	<b>Construction in progress</b>		-	
<b>V</b>	<b>Other long-term assets</b>			
1.	Long-term deposits, collaterals, and pledges		1,170,646,164	
2.	Long-term prepaid expenses		467,017,760	
3.	Deferred income tax assets		-	
4.	Payment for Settlement Assistance Fund		20,000,000,000	
5.	Other long-term assets		-	
<b>VI</b>	<b>Assets qualified, adversed or disclaimed of opinion in audited or reviewed financial statements that are not deducted under Article 5, Circular 91</b>		-	
<b>1C</b>	<b>Total</b>			<b>53,360,841,229</b>

# VIX Securities Joint Stock Company

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

## 7. CALCULATION SHEET ON LIQUID CAPITAL (continued)

NO.	CONTENTS	Liquid capital		
		Liquid capital VND	Deductions VND	Increases VND
		(1)	(2)	(3)
<b>D</b>	<b>Escrow, collateral items</b>			
1	The value of the escrow			
1.1	The value of contribution to Vietnam Securities Depository and Clearing Corporation		-	
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		-	
2	Value of assets pledged to secure the obligations of the securities company and other organizations or individuals		24,000,000,000	
2.1	Securing the Company's Obligations		24,000,000,000	
<b>1D</b>	<b>Total</b>			<b>24,000,000,000</b>
<b>LIQUID CAPITAL = 1A-1B-1C-1D</b>				<b>22,234,632,337,791</b>

Notes:

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

# VIX Securities Joint Stock Company

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

## 8. EVENTS AFTER REPORTING DATE

There has been no matter or circumstance that has arisen after the reporting date which is required to be disclosed in the financial safety ratio report of the Company.

Hanoi, Vietnam

23 March 2026



Ms. Nguyen Thi Thu Hang  
Chief Accountant



Ms. Duong Thi Kim Oanh  
Head of Internal Control



Mr. Truong Ngoc Lan  
General Director

