

Số: 109/2026/CV-PTSV

Hà Nội, 20/03/2026 /Hanoi, March 20, 2026

## CÔNG BỐ THÔNG TIN INFORMATION DISCLOSURE

- Kính gửi:**
- Ủy ban Chứng khoán Nhà nước  
*The State Securities Commission*
  - Sở Giao dịch Chứng khoán Việt Nam  
*Vietnam Exchange*
  - Sở Giao dịch Chứng khoán Hà Nội  
*Hanoi Stock Exchange*
  - Sở Giao dịch Chứng khoán Thành phố Hồ Chí Minh  
*Ho Chi Minh Stock Exchange*

Công ty : Công ty Cổ phần Chứng khoán Pinetree  
*Name of Company : Pinetree Securities Corporation*

Trụ sở chính : Tầng 20, tòa nhà ROX Tower, 54A Nguyễn Chí Thanh, P.Láng, Hà Nội  
*Headquarter : 20<sup>th</sup> Floor, ROX Tower, 54A Nguyen Chi Thanh, Lang Ward, Hanoi*

Điện thoại : 024.6276 1818 Fax: 024.6275 0077  
*Tel : 024.6276 1818 Fax: 024.6275 0077*

Người được thực hiện công bố thông tin: Ông Shin Jae Yeol  
*Submitted by : Mr. Shin Jae Yeol*

Chức vụ : Trưởng khối Kế hoạch và Quản trị  
*Position : Head of Planning & Management Division*

Địa chỉ : Tầng 20, tòa nhà ROX Tower, 54A Nguyễn Chí Thanh, P.Láng, Hà Nội  
*Address : 20<sup>th</sup> Floor, ROX Tower, 54A Nguyen Chi Thanh, Lang Ward, Hanoi*

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Loại thông tin công bố:  Định kỳ  Bất thường  24h  Theo yêu cầu  
*Disclosure information type: :  Periodic  Irregular  24h  On demand*

**Nội dung thông tin công bố:**  
*The content of disclosure information:*

- Báo cáo tài chính kiểm toán năm 2025.  
*The audited Financial Statement for 2025.*
- Báo cáo tỉ lệ an toàn tài chính kiểm toán tại 31/12/2025.  
*The audited safety ratio report at 31/12/2025.*
- Công văn giải trình chênh lệch lợi nhuận sau thuế năm 2025 so với năm 2024.  
*Document about explanation for the difference of profit after tax between 2025 and 2024.*

Thông báo này và các tài liệu trên được công bố trên trang thông tin điện tử của Công ty:  
[www.pinetree.vn](http://www.pinetree.vn) vào ngày 20/03/2026.

*This information and above documents were disclosed on the Company's webpage and available at: [www.pinetree.vn](http://www.pinetree.vn) at 20/03/2026.*

*Chúng tôi xin 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 declare that all information provided in this paper is true and accurate; and that we shall be held liable for any misrepresentation.*

**Người được ủy quyền công bố thông tin**  
***For and behalf of Company***  
***Representative authorized to disclosure information***



**Shin Jae Yeol**  
**Trưởng khối Kế hoạch và Quản trị**  
***Head of Planning & Management Division***

# **Pinetree Securities Corporation**

Financial safety ratio report

31 December 2025



**Shape the future  
with confidence**

# Pinetree Securities Corporation

Financial safety ratio report

31 December 2025



# Pinetree Securities Corporation

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# Pinetree Securities Corporation

## GENERAL INFORMATION

### THE COMPANY

Pinetree Securities Corporation (“the Company”), initially HFT Securities Corporation, is a joint stock company established under Vietnam Law on Enterprises, Securities Trading License No. 10/GPHDKD issued by the State Securities Commission for the first time on 18 February 2003 with initial charter capital at VND 6,000,000,000. The Company’s charter capital was approved to increase to VND 1,008,800,000,000 in accordance with the latest amended License No. 01/GPDC-UBCK dated 10 March 2025 granted by the State Securities Commission.

As at 31 December 2025, total charter capital of the Company was VND 1,008,800,000,000 (as at 31 December 2024: VND 970,000,000,000).

The Company’s head office is located at Floor 20<sup>th</sup>, ROX Tower, 54A Nguyen Chi Thanh street, Lang ward, Hanoi.

The Company’s principal activities include:

- ▶ Brokerage services,
- ▶ Underwriting for securities issuance,
- ▶ Financial and investment advisory services,
- ▶ Proprietary trading,
- ▶ Securities depository,
- ▶ Derivatives trading, and
- ▶ Other services in accordance with law and regulations applicable to securities companies.

### BOARD OF DIRECTORS

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

Mr. Noh Eun Woo	Chairman	Appointed on 22 October 2021
Mr. Lee Jun Hyuck	Member	Appointed on 15 May 2019
Mr. Nguyen Huy Duong	Member	Appointed on 15 May 2019

### BOARD OF SUPERVISION

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

Mr. Nguyen Thach Hoan	Head of the Board of Supervision	Appointed on 05 May 2023
Mr. Lee Jun Hyeob	Member	Appointed on 15 May 2019
Mr. Shin Jae Yeol	Member	Appointed on 29 November 2024

### MANAGEMENT AND CHIEF ACCOUNTANT

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

Mr. Lee Jun Hyuck	General Director	Reappointed on 25 August 2023
Ms. Dinh Thi Lan Phuong	Chief Accountant	Reappointed on 02 October 2025

# Pinetree Securities Corporation

GENERAL INFORMATION (continued)

## **LEGAL REPRESENTATIVE**

The legal representative of the Company during the year and at the date of this report is Mr. Lee Jun Hyuck – General Director.

## **AUDITORS**

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

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# Pinetree Securities Corporation

## REPORT OF MANAGEMENT

Management of Pinetree Securities Corporation ("the Company") is pleased to present its report and the Company's financial safety ratio report as at 31 December 2025.

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

Management of the Company confirmed that it has complied with 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 and supplements certain articles of Circular 91 on financial safety ratio and remedies applicable to securities companies that fail to meet the stipulated financial safety ratio and *Note 2.1* to the financial safety ratio report in the preparation and presentation of the financial safety ratio report as at 31 December 2025.

### STATEMENT BY MANAGEMENT

The Company's Management does hereby states 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.

On behalf of Management:



Mr. Lee Jun Hyuck  
General Director

Hanoi, Vietnam

19 March 2026



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Ernst & Young Vietnam Limited  
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Website (EN): ey.com/en\_vn  
Website (VN): ey.com/vi\_vn

Reference: 12581961/E-69119549/ATTC

## INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying financial safety ratio report of Pinetree Securities Corporation ("the Company") as at 31 December 2025 as prepared on 19 March 2026 and set out on pages 6 to 36. The report has been prepared by the Company's Management in accordance with Circular No. 91/2020/TT-BTC dated 13 November 2020 issued by the Ministry of Finance ("Circular 91") and Circular No. 102/2025/TT/BTC dated 29 October 2025 issued by the Ministry of Finance ("Circular 102") amends and supplements certain articles of Circular 91 on financial safety ratio and remedies applicable to securities business organization that fail to meet the stipulated financial safety ratio and *Note 2.1* to the financial safety ratio report.

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

Management of the Company is responsible for the preparation and presentation of the financial safety ratio report in accordance with Circular 91, Circular 102 and *Note 2.1* to the financial safety ratio report, and for such internal control as Management determines 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 the financial safety ratio report based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial safety ratio report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial safety ratio report. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial safety ratio report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and presentation of the financial safety ratio report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of report preparation 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 of the Company is prepared and presented, in all material respects, in accordance with Circular 91, Circular 102 and *Note 2.1* to the financial safety ratio report.

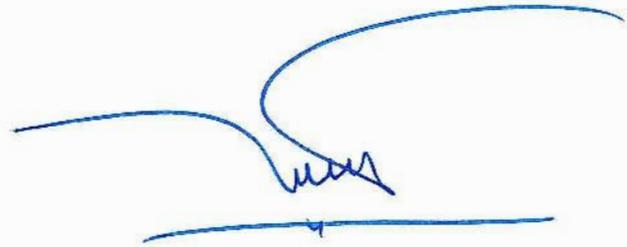
**Basis of preparation**

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

Ernst & Young Vietnam Limited



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



Nguyen Van Trung  
Auditor  
Audit Practising Registration  
Certificate No. 3847-2026-004-1

Hanoi, Vietnam

19 March 2026

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Re: Financial safety ratio report

Hanoi, 19 March 2026

## REPORT

On financial safety ratio as at: 31 December 2025

To: **The State Securities Commission**

We hereby confirm:

- (1) The report is prepared on the basis of updated statistics at the reporting date and in accordance with regulations 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 and supplements certain articles of Circular 91 on financial safety ratio and remedies applicable to securities business organization 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.



Ms. Dinh Thi Lan Phuong  
Chief Accountant



Mr. Nguyen Khanh Nam  
Head of Internal Control Department



Mr. Lee Jun Hyuck  
General Director

Hanoi, Vietnam

19 March 2026

# Pinetree Securities Corporation

FINANCIAL SAFETY RATIO REPORT  
as at 31 December 2025

## SUMMARY TABLE ON EXPOSURES TO RISKS AND LIQUID CAPITAL

Unit: VND

No.	ITEMS	Notes	Exposures to risk/ Liquid capital
1	Total exposure to market risk	4	111,239,428,161
2	Total exposure to settlement risk	5	46,820,811,991
3	Total exposure to operational risk	6	50,000,000,000
4	<b>Total exposures to risks (4=1+2+3)</b>		<b>208,060,240,152</b>
5	<b>Liquid capital</b>	7	<b>1,514,616,812,785</b>
6	<b>Capital liquidity ratio (6=5/4) (%)</b>		<b>727.97%</b>

Ms. Dinh Thi Lan Phuong  
Chief Accountant

Mr. Nguyen Khanh Nam  
Head of Internal Control Department



Mr. Lee Jun Hyuck  
General Director

Hanoi, Vietnam

19 March 2026

# Pinetree Securities Corporation

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

## 1. CORPORATE INFORMATION

Pinetree Securities Corporation ("the Company"), initially HFT Securities Corporation, is a joint stock company established under Vietnam Law on Enterprises, Securities Trading License No. 10/GPHDKD issued by the State Securities Commission for the first time on 18 February 2003 with initial charter capital at VND 6,000,000,000. The Company's charter capital was approved to increase to VND 1,008,800,000,000 in accordance with the latest amended License No. 01/GPDC-UBCK dated 10 March 2025 granted by the State Securities Commission.

As at 31 December 2025, total charter capital of the Company was VND 1,008,800,000,000 (as at 31 December 2024: VND 970,000,000,000).

The Company's head office is located at Floor 20<sup>th</sup>, ROX Tower, 54A Nguyen Chi Thanh street, Lang ward, Hanoi.

The Company's principal activities during the period include:

- ▶ Brokerage services;
- ▶ Underwriting for securities issuance;
- ▶ Financial and investment advisory services;
- ▶ Proprietary trading;
- ▶ Securities depository;
- ▶ Derivatives trading; and
- ▶ Other services in accordance with legal regulations applicable for securities companies.

The total number of employees of the Company as at 31 December 2025 was 112 persons (as at 31 December 2024: 116 persons ).

## 2. BASIS OF PREPARATION

### 2.1 *The applied regulations*

The financial safety ratio report of the Company is prepared and presented in accordance with the requirements under Circular No. 91/2020/TT-BTC dated 13 November 2020 issued by the Ministry of Finance ("Circular 91") and Circular No. 102/2025/TT/BTC dated 29 October 2025 issued by the Ministry of Finance ("Circular 102") amends and supplements certain articles of Circular 91 on financial safety ratio and remedies applicable to securities 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").

# Pinetree Securities Corporation

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

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

### 3.1 *Capital liquidity ratio*

Capital liquidity ratio of the Company is determined using the formula specified under Circular 91 amended and supplemented by Circular 102 as follows:

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

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

### 3.2 *Liquid capital*

In accordance with Circular 91 amended and supplemented 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, excluding redeemable preference share (if any);
- ▶ Share premium, excluding redeemable preference share (if any);
- ▶ Convertible bonds – Equity component (applicable to securities company issuing convertible bonds)
- ▶ Other capital;
- ▶ Differences from revaluation of assets at fair value;
- ▶ Exchange rate difference;
- ▶ Capital supplementary reserve;
- ▶ Operational risk and financial reserve;
- ▶ Other reserves in accordance with prevailing regulations;
- ▶ Undistributed retained earnings;
- ▶ 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).

# Pinetree Securities Corporation

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

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

### 3.2 *Liquid capital* (continued)

#### 3.2.1 *Decreases to liquid capital*

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

- ▶ Treasury shares (if any);
- ▶ Total decreases in value of financial assets recognized at cost equivalent to the difference between fair 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;
- ▶ The deposited value, in case the Company deposits collaterals for banks' guarantee upon the Company's issuance of covered warrant, is determined as the minimal value among the followings: the value of banks' guarantee and the value of collaterals (determined by quantity of asset \* 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 quantity of asset \* asset price \* (1 – Market risk coefficient));
- ▶ Short-term assets including prepaid items, receivables and advances, of which the remaining recovery period or reimbursement period is of more than ninety (90) days, and other current assets;
- ▶ Non-current assets;
- ▶ The qualified, adverse 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;
- ▶ Irrecoverable items, from counterparties assessed as completely insolvent, are determined at the contract value.

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

- ▶ For assets used as collaterals obligations with other entities and individuals, 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 other entities and individuals' assets, the decrease value shall be deducted by the minimal value of the followings: market value of the collaterals, book value.

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

# Pinetree Securities Corporation

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

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

### 3.3 *Liquid capital* (continued)

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

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

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 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 fluctuates in a negative trend. Exposures to market risk for assets being: cash and cash equivalents, money market instruments, bonds, shares, funds/shares of securities investment companies, are determined by the Company at the end of the transaction day using the following formula:

$$\text{Exposures to market risk} = \text{Net position} \times \text{Asset price} \times \text{Market risk coefficient}$$

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 fully distributed from underwriting contracts in the form of commitment, covered warrant issued by the Company and future contracts are determined using the formula presented in *Note 3.3.2*.

# Pinetree Securities Corporation

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

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

### 3.3 Exposures to market risk (continued)

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

- ▶ Treasury shares;
- ▶ 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;
- ▶ Bonds, debts instruments, valuable papers in the money market at maturity;
- ▶ Securities been hedged by sell warrants or futures contracts; sell warrants and sell options used to hedge for underlying securities.

#### 3.3.1 Market risk coefficient

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

#### 3.3.2 Asset price

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

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

Value of cash equivalents and money market instruments is the amount deposited or acquisition cost plus accrued interest 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 included accrued interest: The price of the nearest valuation period but not exceeding ninety (90) days before the valuation date; Acquisition cost; Par value and Price determined by the internal valuation methods.

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

##### 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.

# Pinetree Securities Corporation

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

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

### 3.3 Exposures to market risk (continued)

#### 3.3.2 Asset price (continued)

##### c. Shares (continued)

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

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

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

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

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

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

##### d. Funds/Shares of securities investment companies

The value of listed public investment fund certificates or shares of a public securities investment company is determined based on the closing price (or equivalent term under the Exchange's Regulations) of the latest trading day prior to the date of calculation. In cases where there have been no transactions for more than fifteen (15) days prior to the valuation date, or where the listing has been withdrawn due to a transfer between Stock Exchanges, the value of such listed public investment fund certificates or shares of a public securities investment company is the highest of the following values: (i) the net asset value per fund certificate/share as publicly disclosed in accordance with regulations at the most recent date prior to the valuation date; (ii) the acquisition price; and (iii) the value determined by internal valuation methods of the Company.

Value of member fund or shares of private securities investment companies is equal to the net asset value per capital contribution unit/share as at the most recent reporting period or valuation period prior to the valuation date.

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

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

# Pinetree Securities Corporation

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

## 3. SUMMARY OF SIGNIFICANT POLICIES DURING 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 the form of commitment

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

$$\begin{aligned} & \text{Exposures to market risk} \\ & = \{ \text{Quantity of undistributed securities, or distributed but unpaid} \\ & \quad \times \text{Underwriting issuing price} - \text{Collaterals value (if any)} \} \times \text{Issuing risk coefficient} \\ & \quad \times \left\{ \text{Market risk coefficient} + \frac{(\text{Underwriting issuing price} - \text{Trading price})}{\text{Underwriting issuing price}} \right\} \end{aligned}$$

- ▶ In case of Initial Public Offering (IPO), including initial equitization auction, bonds auction, trading price is equal to book value per share of the issuing institution at the latest period, or initial price (if unable to determine book value), or face value (in case of bonds).
- ▶ Market risk coefficient is determined in accordance with *Note 3.3.1*.
- ▶ Issuing risk coefficient is determined based on remaining distribution period according to the contract, but not exceeding the permitted distribution period in accordance with legal regulations as follows:
  - Until the last day of the distribution period, if the remaining period is more than sixty (60) days: the issuing risk coefficient is 20%;
  - Until the last day of the distribution period, if the remaining period is from thirty (30) days to sixty (60) days: the issuing risk coefficient is 40%;
  - Until the last day of the distribution period, if the remaining period is less than thirty (30) days: the issuing risk coefficient is 60%;
  - During the period from the last day of the distribution period to the settlement date: the issuing risk coefficient is 80%;
  - After the last settlement day, the Company is required to determine the exposures to market risk of undistributed securities using the formula in *Note 3.3* in accordance with the requirements under Clause 4, Article 9, Circular 91;
- ▶ Value of customers' collaterals is determined as follows:  
Value of collaterals = Quantity of asset 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:

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

# Pinetree Securities Corporation

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

## 3. SUMMARY OF SIGNIFICANT POLICIES DURING 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)

*In which:*

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

$Q_0$ : quantity of outstanding covered warrants issued by the Company;

$K$ : conversion rate;

$P_1$ : price of underlying securities under Appendix II of Circular 91;

$Q_1$ : quantity of underlying securities used to hedge for the covered warrants issued;

$r$ : market risk coefficient under Appendix I of Circular 91;

$MD$ : deposit value when issuing the covered warrants.

- ▶ The underlying securities 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 of loss from covered warrants issued by the Company, 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 market risk for the positive 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:

$$\text{Exposures to market risk} = \text{Max} \left\{ \left[ \left[ \frac{\text{Closing price}}{\text{Open volume}} \times \text{Value of purchased securities} \right] \times \frac{\text{Market risk coefficient}}{\text{Deposit value}} - 0 \right], 0 \right\}$$

The value of purchased securities is the value of underlying securities purchased by the Company to hedge for future contractual obligations;

Deposit value is the value of assets that the enterprise deposits for trading, dealing and creating a market related to future contracts.

# Pinetree Securities Corporation

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

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

### 3.3 Exposures to market risk (continued)

#### 3.3.3 Supplemental exposures to market risk

Exposures to market risk of assets are increasingly adjusted in case that the Company over invests in these assets, except for the securities under issuance underwriting contract in the form of 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 value of the investment accounts in securities and bonds of one organization for 10% to 15% of the owners' equity of the Company;
- ▶ An increase of 20% if the value of the investment accounts in securities and bonds of one organization for 15% to 25% of the owners' equity of the Company;
- ▶ An increase of 30% if the value of the investment accounts in securities and bonds of one organization 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 counterparty fails to fulfil its settlement obligation or transfer assets on time as committed. Exposures to settlement risk are determined at the transaction date as follows:

- ▶ For term deposits at credit institutions; certificates of deposits issued by credit institutions; securities borrowing contracts in accordance with legal regulations; repurchase and reversed repurchase agreements in accordance with prevailing regulations; margin loans in accordance with prevailing regulations; receivables from securities trading activities, 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 = Value of assets exposed to settlement risk x Settlement risk coefficient by counterparty

- ▶ For underwriting contracts in the form of 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, other receivables and other assets, securities which have not been received on time, including securities and cash which have not been received from term deposits at credit institutions; certificates of deposit issued by credit institutions; securities borrowing contracts in accordance with prevailing regulations; repurchase and reversed repurchase agreements in accordance with prevailing regulations; margin loans in accordance with prevailing regulations, receivables from customers in securities trading activities at maturity, exposures to settlement risk are determined as follows:

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

# Pinetree Securities Corporation

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

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

### 3.4 Exposures to settlement risk (continued)

- ▶ For contracts, transactions, payments others than the aforementioned, receivables from debt trading with counterparties other than the Vietnam Asset Management Company ("VAMC"), the Debt and Asset Trading Corporation ("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 × 150%
  - ▶ Loans or receivables from customers: Payment risk value = Loan or receivable amount × 150%
  - ▶ Other contracts or transactions: Payment risk value = Total value of assets potentially exposed to payment 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 eligible capital as prescribed), the value of payment risk is determined according to the following principles:

Value of assets exposed to settlement risk		Risk coefficient	Exposures to settlement risk
Value of all advances	accounting for 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
	accounting for over 2% to under 5% of owners' equity at the date of calculation	50%	
	accounting for over 5% of owners' equity at the date of calculation	100%	

# Pinetree Securities Corporation

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

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

#### 3.4 Exposures to settlement risk (continued)

##### 3.4.1 Settlement risk coefficient

Settlement risk coefficient is determined based on the types of counterparty and the overdue period as specified in Appendix III of Circular 91.

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

#### a. Securities borrowing and lending, margin activities, repurchase agreements, other transactions for customers 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, certificate of deposits, unsecured loans; contracts, transactions, payments under point k, Clause 1, Article 10, Circular 91 amended and supplemented by Clause 1, Article 7 Circular 102	Total outstanding balance of deposit accounts, certificates of deposits, total loan value, total value of the contract, transaction plus dividends, interests, rights (for securities) or interests from deposits, loans, fees (for credit granting)
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 lending contracts (loans to customers to purchase securities)/ Other economic agreements with the similar nature	$\text{Max}\{(\text{Outstanding balance} - \text{Collateral value}), 0\}$

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

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 internal methods of the Company.

Value of assets is determined in accordance with Note 3.3.2.

# Pinetree Securities Corporation

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

### 3. SUMMARY OF SIGNIFICANT POLICIES DURING 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)

##### b. Securities trading

Value of assets exposed to settlement risk in securities trading is determined as follows:

No.	Period	Value of assets exposed to settlement risk
A – For sales of securities (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 purchases of securities (buyer is the Company or its customers)		
1.	Before the securities transfer date	0
2.	After the securities transfer date	Market value of the contract (if market value is less than trading value)
		0 (if market value is greater than trading value)

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

##### c. Receivables, bonds, debt instruments at maturity

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

# Pinetree Securities Corporation

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

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

### 3.4 Exposures to settlement risk (continued)

#### 3.4.3 Decreases to value of collaterals

The value of collaterals shall be deducted from the counterparties or customers' value of collaterals, other than transactions, contracts specified under point k, Clause 1 and point b Clause 10, Article 10, Circular 91, if the related contracts and transactions satisfy the following conditions:

- ▶ Counterparties or customers secure their obligations using collaterals being cash, cash equivalents, valuable papers, negotiable instruments on the money market, securities listed and registered on Vietnam Stock Exchanges and its subsidiaries, Government bonds, bonds guaranteed by the Ministry of Finance;
- ▶ The Company has rights to control, manage, use, and transfer collaterals if counterparties fail to make sufficient and timely payments as agreed in the contracts.

Value of assets subjected to deduction is determined as follows:

Collateral value = Quantity of asset x Asset price x (1 – Market risk coefficient)

Value of assets is determined in accordance with *Note 3.3.2*.

#### 3.4.4 Supplemental exposures to settlement risk

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

- ▶ Increased by 10% if the value of deposits contracts, certificates of deposits, loans, receivables, repurchase agreements, reversed repurchase agreements, total borrowing from an organization, an individual and a group of related organizations/individuals (if any) accounts for more than 10% to 15% of the owners' equity of the Company;
- ▶ Increased by 20% if the value of deposits contracts, certificates of deposits, loans, receivables, repurchase agreements, reversed repurchase agreements, total borrowing from an organization, an individual and a group of related organizations/individuals (if any) accounts for more than 15% to 25% of the owners' equity of the Company;
- ▶ Increased by 30% if the value of deposits contracts, certificates of deposits, loans, receivables, repurchase agreements, reversed repurchase agreements, total borrowing from an organization, an individual and a group of related organizations/individuals (if any) accounts for more than 25% of the owners' equity of the Company.

#### 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 the following cases:

- ▶ Settlement risk relating to the same counterparty;
- ▶ Settlement risk relating to the same type of transaction;
- ▶ The net bilateral clearing is agreed upon among related parties by written documents.

# Pinetree Securities Corporation

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

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

### 3.5 Exposures to operational risk

Exposures to operational risk are the potential losses which may occur due to technical errors, system errors and operational processes, human errors during task performance, or due to the lack of capital resulting from expenses, losses arising from investment activities, or other objective reasons.

Exposures to operational risk of the Company is determined at the maximum between: the higher of 25% of the Company's operating expenses within twelve (12) consecutive months up to the month before reporting date or 20% of the security trading organization's minimum charter capital for business operations.

The Company's operating expenses are determined from total expenses incurred in the period less: depreciation and amortization expenses, utilization/reversal of provision for impairment of short-term, long-term financial assets and collaterals, utilization/reversal of provision for impairment of receivables, utilization/reversal of provision for impairment of other current assets, loss from revaluation of financial assets at fair value through profit and loss ("FVTPL"), interest expenses and loss from revaluation of outstanding covered warrants payables which have been recognized as expense in the period.

## 4. CALCULATION OF EXPOSURE 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)	0	251,057,174,841	-
2.	Cash equivalents	0	-	-
3.	Valuable papers, negotiable instruments in the money market, certificate of deposit	0	740,255,607,173	-
<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	192,423,000,000	5,772,690,000

# Pinetree Securities Corporation

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

## 4. CALCULATION OF EXPOSURE 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>III. Credit institution bonds</b>				
6.1	Credit institution bonds having remaining term of less than 1 year, including convertible bonds	0	-	-
6.2	Credit institution bonds having remaining term from 1 to 3 years, including convertible bonds	3	-	-
6.3	Credit institution bonds having remaining term from 3 to 5 years, including convertible bonds	5	-	-
6.4	Credit institution bonds having remaining term of more than 5 years, including convertible bonds	10	477,276,082,918	91,621,220,668
6.4.1	<i>Credit institution bonds having remaining term of more than 5 years, including convertible bonds (Supplemental risk coefficient of 0%) (*)</i>	10	-	-
6.4.2	<i>Credit institution bonds having remaining term of more than 5 years, including convertible bonds (Supplemental risk coefficient of 5%) (*)</i>	15	76,679,918,317	11,501,987,748
6.4.3	<i>Credit institution bonds having remaining term of more than 5 years, including convertible bonds (Supplemental risk coefficient of 10%) (*)</i>	20	400,596,164,601	80,119,232,920
<b>IV. Corporate bonds</b>				
<b>Listed corporate bonds</b>				
7.1	Listed bonds having remaining term of less than 1 year, including convertible bonds	0	-	-
7.2	Listed bonds having remaining term from 1 to 3 years, including convertible bonds	5	-	-
7.3	Listed bonds having remaining term from 3 to 5 years, including convertible bonds	10	-	-
7.4	Listed bonds having remaining term of more than 5 years, including convertible bonds	15	-	-

# Pinetree Securities Corporation

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

## 4. CALCULATION OF EXPOSURE 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>Unlisted corporate bonds</b>				
8.1	Unlisted bonds issued by listed entities having remaining term of less than 1 year, including convertible bonds	5	-	-
8.2	Unlisted bonds issued by listed entities having remaining term from 1 to 3 years, including convertible bonds	10	51,776,506,000	7,766,475,900
8.2.1	<i>Unlisted bonds issued by listed entities having remaining term from 1 to 3 years, including convertible bonds (Supplemental risk coefficient of 0%) (*)</i>	10	-	-
8.2.2	<i>Unlisted bonds issued by listed entities having remaining term from 1 to 3 years, including convertible bonds (Supplemental risk coefficient of 5%) (*)</i>	15	51,776,506,000	7,766,475,900
8.2.3	<i>Unlisted bonds issued by listed entities having remaining term from 1 to 3 years, including convertible bonds (Supplemental risk coefficient of 10%) (*)</i>	20	-	-
8.3	Unlisted bonds issued by listed entities having remaining term from 3 to 5 years, including convertible bonds	20	-	-
8.4	Unlisted bonds issued by listed entities having remaining term of more than 5 years, including convertible bonds	25	-	-
8.5	Unlisted bonds issued by other entities having remaining term of less than 1 year, including convertible bonds	15	-	-
8.6	Unlisted bonds issued by other entities having remaining term from 1 to 3 years, including convertible bonds	20	-	-
8.7	Unlisted bonds issued by other entities having remaining term from 3 to 5 years, including convertible bonds	30	-	-
8.8	Unlisted bonds issued by other entities having remaining term of more than 5 years, including convertible bonds	35	-	-



# Pinetree Securities Corporation

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

## 4. CALCULATION OF EXPOSURE 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>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, other securities and other investment assets	80	-	-
27.	Covered warrants issued by the Company		-	-
28.	Securities formed from hedging activities for the issued covered warrants (in case of covered warrants without interest)	10	9,987,455,000	998,745,500
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		-	-
<b>TOTAL EXPOSURES TO MARKET RISK (I+II+III+IV+V+VI+VII+VIII+IX)</b>				<b>111,239,428,161</b>

# Pinetree Securities Corporation

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

## 4. CALCULATION OF EXPOSURE TO MARKET RISK (tiếp theo)

(\*) Details:

No.	Issuer	Credit rating agencies	Credit rating level	Credit rating announcement rate	Supplemental risk coefficient
1	Vietnam Bank for Agriculture and Rural Development	Fitch Ratings	BB+	03/11/2025	10%
2	Joint Stock Commercial Bank for Investment and Development of Vietnam	Moody's	BB	19/03/2025	10%
3	Military Commercial Joint Stock Bank	Fitch Ratings	BB	06/11/2025	10%
4	Vietnam Joint Stock Commercial Bank For Industry And Trade	Fitch Ratings	BB+	03/11/2025	10%
5	Vietnam International Commercial Joint Stock Bank	Moody's	BB-	02/10/2025	10%
6	Ho Chi Minh City Development Joint Stock Commercial Bank	FiinRatings	A	29/09/2025	5%
7	Saigon – Hanoi Commercial Joint Stock Bank	Fitch Ratings	BB-	06/11/2025	10%
8	Nam A Commercial Joint Stock Bank	FiinRatings	A-	16/09/2025	5%
9	Fortune Vietnam Joint Stock Commercial Bank	Moody's	BB-	18/11/2025	10%
10	Becamex Investment And Industrial Development Group	VIS Rating	A	01/08/2025	5%

# Pinetree Securities Corporation

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

## 5. CALCULATION OF EXPOSURE TO SETTLEMENT RISK

	<i>Exposures to risk VND</i>
Risk of undue items ( <i>Note 5.1</i> )	44.415.336.431
Risk of overdue items ( <i>Note 5.2</i> )	45.739.166
Risk of advances, other contracts, transactions ( <i>Note 5.3</i> )	-
Supplemental exposures to settlement risk ( <i>Note 5.4</i> )	2.359.736.394
<b>Total exposures to settlement risk</b>	<b>46.820.811.991</b>

### 5.1 Risk of undue items

Types of transaction		Risk coef (%)	<i>Exposures to risk (VND)</i>						<i>Total exposures to risk VND</i>
			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 operations and other items exposed to settlement risk (*)	-	-	-	-	44,415,336,431	-	44,415,336,431	
2.	Securities lending/Agreements with similar nature	-	-	-	-	-	-	-	
3.	Securities borrowing/Agreements with similar nature	-	-	-	-	-	-	-	
4.	Reversed repurchase agreements/Agreements with similar nature	-	-	-	-	-	-	-	
5.	Repurchase agreements/Agreements with similar nature	-	-	-	-	-	-	-	
<b>TOTAL EXPOSURES TO UNDUE SETTLEMENT RISK</b>								<b>44,415,336,431</b>	

# Pinetree Securities Corporation

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

## 5. CALCULATION OF EXPOSURE TO SETTLEMENT RISK (continued)

### 5.1 Risk of undue items (continued)

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

No.	Counterparty 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 and 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 the Company	3.2%
(4)	Credit institutions, financial institutions, and securities trading institutions which are established outside of OECD countries; or established in OECD countries and do not meet other requirements in accordance with the internal policies of the Company	4.8%
(5)	Credit institutions, financial institutions, securities trading institutions, securities investment funds, securities investment companies being established and operating in Vietnam	6.0%
(6)	Other entities and individuals	8.0%

(\*) Details:

	Carrying value VND	Collateral value VND	Carrying value without collaterals VND	Settlement risk coefficient by counterparty %	Exposures to settlement risk VND
Term deposits at CIs	484,554,246,575	-	484,554,246,575	6.00	29,073,254,795
Certificate of deposits	250,000,000,000	-	250,000,000,000	6.00	15,000,000,000
Receivables from CIs	5,701,360,598	-	5,701,360,598	6.00	342,081,636
<b>Total</b>	<b>740,255,607,173</b>	<b>-</b>	<b>740,255,607,173</b>		<b>44,415,336,431</b>

# Pinetree Securities Corporation

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

## 5. CALCULATION OF EXPOSURE TO SETTLEMENT RISK (continued)

### 5.2 Risk of overdue items

No.	Overdue period	Settlement risk coefficient (%)	Scale of risk VND	Exposures to risk VND
1.	0 – 15 days after due date of settlement/securities transfer	16	-	-
2.	16 – 30 days after due date of settlement/securities transfer	32	-	-
3.	31 – 60 days after due date of settlement/securities transfer	48	-	-
4.	From 60 days after due date of settlement/securities transfer	100	45,739,166	45,739,166
<b>TOTAL EXPOSURES TO OVERDUE SETTLEMENT RISKS</b>				<b>45,739,166</b>

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

No.	Details of parties	Settlement risk coefficient (%)	Scale of risk VND	Exposures to risk VND
1.	Contracts, transactions, and capital utilization arrangements other than those specified in Points a, b, c, d, d, e, and g, Clause 1, Article 10; repurchase and resale agreements for securities or other agreements of similar nature, except for those specified in Points c and d, Clause 1, Article 10; and receivables arising from debt trading with counterparties other than the Vietnam Asset Management Company (VAMC) and the Vietnam Debt and Asset Trading Corporation (DATC):		-	-
2.	Deposit agreements or agreements for purchasing real estate, and economic agreements of similar nature (with details for each counterparty)	150	-	-
	Loans or receivables from customers not falling under Points d and g Clause 1 Article 10 (with details for each counterparty)	150	-	-
	Other contracts or 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 from more than 2% to under 5% of owners' equity at the calculation date	50	-	-
	+ Accounting for 5% or more of owners' equity at the calculation date	100	-	-
<b>TOTAL EXPOSURES TO OTHER CONTRACTS, TRANSACTIONS</b>				<b>-</b>

# Pinetree Securities Corporation

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

## 5.4 Supplemental exposures to settlement risk

No.	Details of items, counterparties	Increase level (%)	Scale of risk VND	Exposures to risk VND
1.	Vietnam Prosperity Joint Stock Commercial Bank	10	11,057,363,937	1,105,736,394
2.	Joint Stock Commercial Bank for Investment and Development of Vietnam	10	12,540,000,000	1,254,000,000
<b>TOTAL SUPPLEMENTAL EXPOSURES TO SETTLEMENT RISK</b>				<b>2,359,736,394</b>

## 6. CALCULATION OF EXPOSURE TO OPERATIONAL RISK

	Items	Amount VND
I.	Total operating expenses incurring during the year ended 31 December 2025	316,519,507,136
II.	Decreases from total expenses (*)	127,939,498,561
III.	Total expenses after decreases (III = I – II)	188,580,008,575
IV.	25% of total expense after decreases (IV = 25% III)	47,145,002,144
V.	20% of minimum charter capital for business operations of Pinetree Securities Corporation	50,000,000,000
<b>TOTAL EXPOSURES TO OPERATIONAL RISK (Max {IV, V})</b>		<b>50,000,000,000</b>

(\*) Decreases from total expenses

	Amount VND
Depreciation and amortization expenses	15,270,831,909
Expenses or provisions reverse for impairment of receivables	13,721,750
Loss from revaluation of financial assets at fair value ("FVTPL")	28,339,588
Interest expenses	108,292,428,811
Loss from revaluation difference of covered warrants in circulation	42,897,270
Financial expenses and other non-cash expenses in the company's business activities	4,291,279,233
<b>Total</b>	<b>127,939,498,561</b>

# Pinetree Securities Corporation

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

## 7. CALCULATION OF LIQUID CAPITAL

NO.	ITEMS	Liquid capital		
		Liquid capital VND	Decreases VND	Increases VND
		(1)	(2)	(3)
<b>A</b>	<b>Equity</b>			
1.	Owners' equity, excluding redeemable preference share (if any)	1,008,800,000,000		
2.	Share premium, excluding redeemable preference share (if any)	471,200,000,000		
3.	Treasury shares	-		
4.	Convertible bonds – Equity component	-		
5.	Other capital	-		
6.	Differences from revaluation of assets at fair value	102,097,388		
7.	Capital supplementary reserve	-		
8.	Operational risk and financial reserve	1,321,976,000		
9.	Other reserves	-		
10.	Undistributed realized profit after tax	132,736,042,994		
11.	Balance of provision for impairment of assets	45,739,166		
12.	Difference from revaluation of fixed assets	-		
13.	Exchange rate difference	-		
14.	Convertible debts	-		-
15.	Total increase or decrease in securities investment value		14,081,770	98,987,712
16.	Other capital (if any)	-		
<b>1A</b>	<b>Total</b>			<b>1,614,290,761,490</b>

# Pinetree Securities Corporation

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

## 7. CALCULATION OF LIQUID CAPITAL (continued)

NO.	ITEMS	Liquid capital		
		Liquid capital VND	Decreases VND	Increases VND
		(1)	(2)	(3)
<b>B</b>	<b>Current assets</b>			
<i>I</i>	<i>Financial assets</i>			
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 investments			
	Securities exposed to market risk			
	Securities deducted from liquid capital		-	
4.	Loans			
5.	Available-for-sale 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)			
	Receivables due in 90 days or less			
	Receivables due in more than 90 days		19,510,746,574	
	Receivables within due from insolvent counterparties		-	
8.	Undistributed covered warrants			
9.	Hedging underlying securities for when issuing covered warrants			

# Pinetree Securities Corporation

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

## 7. CALCULATION OF LIQUID CAPITAL (continued)

NO.	ITEMS	Liquid capital		
		Liquid capital VND	Decreases VND	Increases VND
		(1)	(2)	(3)
<b>B</b>	<b>Current assets (continued)</b>			
<i>I</i>	<i>Financial assets (continued)</i>			
10.	Receivables from services provided by the Company			
	Receivables due in 90 days or less			
	Receivables due in more than 90 days		-	
	Receivables within due from insolvent counterparties		-	
11.	Internal receivables			
	Receivables due in 90 days or less			
	Receivables due in more than 90 days		-	
	Receivables within due from insolvent counterparties		-	
12.	Receivables due to error in securities transaction			
	Receivables due in 90 days or less			
	Receivables due in more than 90 days		-	
	Receivables within due from insolvent counterparties		-	
13.	Other receivables			
	Receivables due in 90 days or less			
	Receivables due in more than 90 days		-	
	Receivables within due from insolvent counterparties		-	
14.	Provision for impairment of receivables			

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# Pinetree Securities Corporation

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

## 7. CALCULATION OF LIQUID CAPITAL (continued)

NO.	ITEMS	Liquid capital		
		Liquid capital VND	Decreases VND	Increases VND
		(1)	(2)	(3)
<b>B</b>	<b>Current assets (continued)</b>			
<b>II</b>	<b>Other current assets</b>			
1.	Advances			
	Advances with the remaining reimbursement period of 90 days or less			
	Advances with the remaining reimbursement period of more than 90 days		-	
	Advances within due to insolvent counterparties		-	
2.	Office supplies, tools and materials		-	
3.	Short-term prepaid expenses		5,425,948,086	
4.	Short-term deposits, collaterals and pledges		38,387,250	
5.	Deductible value added tax		19,974,990	
6.	Tax and other receivables from the State		-	
7.	Other current assets		51,354,000	
8.	Provision for impairment of other current assets			
<b>1B</b>	<b>Total</b>			<b>25,046,410,900</b>
<b>C</b>	<b>Non-current assets</b>			
<b>I</b>	<b>Non-current financial assets</b>			
1.	Long-term receivables		-	
2.	Investments			
2.1	Held-to-maturity investments			
	Securities exposed to market risk			
	Securities deducted from liquid capital		-	
2.2	Investments in subsidiaries		-	
2.3	Other long-term investments		-	
<b>II</b>	<b>Fixed assets</b>		<b>45,275,412,993</b>	
<b>III</b>	<b>Investment properties</b>		-	
<b>IV</b>	<b>Construction in progress</b>		-	

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# Pinetree Securities Corporation

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

## 7. CALCULATION OF LIQUID CAPITAL (continued)

NO.	ITEMS	Liquid capital		
		Liquid capital VND	Decreases VND	Increases VND
		(1)	(2)	(3)
<b>C</b>	<b>Non-current assets (continued)</b>			
<b>V</b>	<b>Other non-current assets</b>			
1.	Long-term deposits, collaterals and pledges		1,324,357,390	
2.	Long-term prepaid expenses		926,817,142	
3.	Deferred tax assets		-	
4.	Payments to Settlement Assistance Fund		17,070,910,450	
5.	Other non-current assets		10,030,039,830	
<b>VI</b>	The qualified, adverse or disclaimed <b>asset items</b> on the audited, reviewed financial statements (if any) that are not deducted under Article 5		-	
<b>1C</b>	<b>Total</b>			<b>74,627,537,805</b>
<b>D</b>	<b>Deposits, collaterals</b>			
1.	Deposited value			
1.1	Contribution to the Settlement Assistance Fund of VSDC		-	
1.2	Contribution to the clearing fund of the central settlement counterparty for the open position of the clearing member (for derivative market)		-	
1.3	Deposits in cash and and banks' guarantee for issuing covered warrants		-	
2	Collaterals for obligations due in more than ninety (90) days		-	
<b>1D</b>	<b>Total</b>			<b>-</b>
<b>LIQUID CAPITAL = 1A-1B-1C-1D</b>				<b>1,514,616,812,785</b>

Notes:

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

# Pinetree Securities Corporation

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

## 8. EVENTS AFTER THE 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.

		
Ms. Dinh Thi Lan Phuong Chief Accountant	Mr. Nguyen Khanh Nam Head of Internal Control Department	Mr. Lee Jun-Hyuck General Director



Hanoi, Vietnam

19 March 2026



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