Initial Issuer Credit Rating Report:

ACB Securities Company Limited (“ACBS”)

Long-term Issuer Credit Rating (*): A

Rating Outlook: Stable

Hanoi, 11 November 2025

Analysts:

Vo Quoc Khanh, Lead Analyst; email: khanh.vo@fiingroup.vn

Tran Thi Bang Tam, Analyst; email: tam.tranbang@fiingroup.vn

Rating Committee Members:

Nguyen Anh Quan, MSc, Committee Chairman; email: quan.nguyen@fiingroup.vn

Le Hong Khang; Committee Member; email: khang.le@fiingroup.vn

Nguyen Nhat Hoang, CFA, Committee Member; email: hoang.nguyennhat@fiingroup.vn

** This rating is an Issuer Credit Rating (ICR). An ICR reflects our view of the senior unsecured credit rating of an issuer and is not specific to a debt instrument such as bond that it may issue.*

The rating scale used by FiinRatings is the national scale, therefore, it must not be equated with or represented as a rating on the scale used by any other rating agencies.

The rating presented in this announcement is effective from the rating date, until and unless we make any further updates.

This document is prepared in both English and Vietnamese. The English translation is for reference only and the Vietnamese version will prevail in the event of any inconsistency between the English version and the Vietnamese version.

Hanoi, 11 November 2025

ACB Securities Company Limited ('ACBS') has been assigned a first-time Long-Term Issuer Credit Rating of '**A**' with a '**Stable**' rating outlook by FiinRatings.

RATING SUMMARY

Criteria	Assessment
Banking Sector Anchor	**a-**
Securities Brokerage Sector Anchor	**bbb**
Modifiers:	
Business Position	*+0*
Capital & Earnings	*+0*
Risk Position	*+0*
Funding & Liquidity	*+0*
Stand-alone Credit Profile	**BBB**
External Influence (Group support)	**+3**
Issuer Credit Rating	**A**
Outlook	**Stable**

Rating Rationale

ACBS's Long-term Issuer Credit Rating of '**A**' with '**Stable**' outlook reflects FiinRatings' expectation that ACBS's credit profile will remain stable over the next 12-24 months, driven by its strategic role within the ecosystem of its parent bank ACB. The Company maintains a stable business model, reinforced by a risk appetite adequate for its current business structure and future strategic direction. ACBS's adequate business position is supported by its stable market share in brokerage and margin lending, alongside substantial growth potential through access to ACB's customer base. The Company's capital structure has significantly improved in scale in recent years through multiple equity injections, while profitability has been gradually catching up with that of leading securities companies in the industry. The Company's risk management system is robust and effective, and its diverse funding sources allows ACBS to maintain stable liquidity even during periods of market stress and volatility.

FiinRatings assigns the industry anchor for Vietnam's securities brokerage sector at '**bbb**' to reflect the sector-specific risks and the impact of Vietnam's operating environment faced by securities companies. The anchor serves as the initial benchmark for assessing credit ratings before adjustments for a securities company's inherent strengths operating in Vietnam. Compared to commercial banks, securities companies benefit from more diversified revenue streams but are more vulnerable to market volatility and face constraints in accessing funding sources. When compared to other financial sectors, securities companies benefit from an evolving regulatory framework and stringent oversight by the State Securities Commission of Vietnam (SSC). For the 2025–2026 period, FiinRatings expects the credit risk outlook of the industry to improve slightly, supported by profit growth from margin lending and advisory activities. However, the credit profiles of companies within the sector may become more differentiated, driven by persistent asset quality pressures related to problematic assets, including highly concentrated margin loans, receivables, and proprietary trading portfolios that are sensitive to market fluctuations, particularly for securities firms lacking a strong capital buffer and/or support from banks with strong credit profiles.

FiinRatings assesses ACBS as having strategic importance to the operational strategy of ACB, equivalent to an adjustment of three notches from the Company's standalone credit rating. This assessment is based on (i) The role of ACBS in ACB's development strategy, (ii) ACB's capital strength and financial support for ACBS, and (iii) The governance framework and operational linkages between the two organizations.

ACBS is positioned to serve as ACB's financial intermediary, with a strategic focus on expanding its brokerage market share from the current level of approximately 3% and maintaining its top 3 market position in covered warrant products, where it holds around 20% market share. For ACB's customer base, the Bank has implemented specific strategies to enable ACBS to access these clients (which makes up of 0.1% of ACB's customer base currently), indicating substantial untapped potential for growth. In addition, ACBS is expected to expand into the large corporate client (MMLC) segment through the provision of corporate finance advisory, M&A, and capital market products. Based on publicly disclosed financial statements of ACB and ACBS, FiinRatings notes that ACBS provides meaningful economic contribution to its parent bank, accounting for approximately 4% of the Group's total profit, with the potential to increase to around 6% in the medium term.

To support these growth plans, ACBS continues to receive significant financial support from ACB. Specifically, in 2025, ACBS received a capital injection of VND 4,000 billion, raising its charter capital to VND 11,000 billion as of June 30, 2025. During 2026–2028, the Company is expected to receive additional capital injections of approximately VND 5,000 billion per year in order to strengthen its capital base, enhance its market position, and reinforce its competitive position within the industry. In liquidity stress scenarios, FiinRatings expects that ACBS will receive financial assistance from ACB in the form of liquidity support, via either extraordinary equity infusions or other suitable financial measures. On ACB's side, with its total highly liquid assets as of 1H2025 sufficient to cover approximately 11 times (or 1,100%) of ACBS's liquidity needs during the same period, we assess that the Bank would face no difficulty in providing such extraordinary support to the Company.

In terms of management, ACB determines the senior management level and ensures that ACBS's strategies are aligned with the overall strategies of the parent bank. In terms of key personnel, all four (4) members of the Members' Council of ACBS are experienced professionals and were key personnel at ACB; which helps with consistency and effectiveness in governance as well as risk management. Operationally, ACBS's activities are directly supervised by ACB's internal bodies (such as the Supervisory Board and Internal Audit Department) through unified policies, periodic reporting, and inspections. In addition, ACBS benefits from various forms of technical support from ACB, including eKYC technology and access to the Bank's customer database. Overall, FiinRatings assesses that the close strategic, capital, and governance linkage remains the foundation supporting ACBS's increasingly important role within ACB's ecosystem.

Our assessment of the Group support factor also takes into account the creditworthiness of the parent bank ACB. In the most recent rating surveillance, FiinRatings affirmed the Long-term Issuer Credit Rating of Asia Commercial Bank (ACB) at "AA+" with a Stable Outlook. Based on this rating, combined with the strategic importance of ACBS within ACB's medium- to long-term business strategy, we apply an upward adjustment of three notches from ACBS's standalone credit profile.

ACBS's Business Position is assessed at the "Adequate" level, reflecting its improving scale among the top 10 securities companies in Vietnam, supported by stable performance and a moderate level of diversification in its business model. FiinRatings views the stability of ACBS's business model as adequate, underpinned by its growth strategy that closely aligns with the parent bank ACB, while effectively leveraging ACB's retail customer base and brand strength to expand its retail securities services. The Company's operating scale has grown significantly during 2021–2024; however, ACBS remains notably sensitive to market volatility, given its revenue concentration in proprietary trading (1H2025: 41%; 2024: 39%) and margin lending (1H2025: 37%; 2024: 31%) – both cyclical segments that lead to higher earnings volatility compared to fee-based businesses. ACBS's margin lending operations have expanded rapidly, with outstanding balances increasing by approximately 90% per year over 2021–2024 with a relatively prudent lending portfolio, reflected in a low non-performing loan (NPL) ratio of around 1% and a loan-to-value (LTV) ratio at around 27–33%. Nonetheless, the portfolio remains somewhat concentrated among a limited number of large individual and institutional clients (with 39% of total outstanding loans attributed to the top 20 individual clients and 5 institutional clients) and is heavily collateralized by banking and real estate sector stocks.

In the brokerage segment, ACBS's market share is estimated to have increased significantly, reaching 3.9% by the end of 2Q2025 (2024: 2.5%; 2023: 2.2%; 2022: 2.1%), based on customers' equities and bonds trading value, enabling the Company to maintain a stable position among the top 15 securities companies by brokerage market share in Vietnam. ACBS has also recorded consistent growth in the covered warrant (CW) segment since 2019 and currently ranks among the top three institutions by trading value among the ten CW issuers in the Vietnamese market. The Company is also expanding into exchange-traded funds (ETFs) to attract institutional and foreign investors, demonstrating its efforts to diversify income sources. In addition, ACBS maintains a sizable corporate advisory business, though concentrated primarily in the banking sector, with private bond issuance advisory as the main service line. The Company's governance capability is further strengthened by an experienced management team and steady support from its parent bank ACB, in branding, customer network, and risk management systems. Overall, FiinRatings assesses ACBS's business model to be adequately stable, supported by ongoing diversification efforts across products and services, despite the currently concentrated revenue structure. In upcoming rating surveillances, FiinRatings will continue to monitor the Company's progress in expanding sustainable fee-based income segments (brokerage, depository, derivatives, ETFs) alongside its risks management capability in proprietary trading and margin lending, in order to evaluate potential improvements in business stability and the strengthening of ACBS's credit profile over the medium term.

ACBS's "Adequate" Capital and Earnings profile reflects a solid and stable capital foundation, alongside relatively modest earning compared to large securities companies in Vietnam. The Company's equity stood at VND 13.6 trillion at the end of 2Q2025, ranking among the top five securities companies by equity size, while maintaining a financial leverage ratio comparable to the median of the top 20 securities companies. After a sharp decline in 2022 due to ACBS's contraction of margin lending activities, leverage increased again to 1.8x in 2024 and stabilized at around 1.5x by the end of 2Q2025, supported by an additional capital injection of VND 4,000 billion from its parent bank ACB during the first half of the year. ACBS also maintained a capital adequacy ratio significantly above the minimum regulatory requirement of 180%, reaching 658.8% as of 2Q2025 (2024: 564.6%; 2023: 648.7%), indicating a strong capital profile and a substantial capital buffer. Under the base-case scenario for 2025–2026, assuming continued capital support from the parent bank and potential issuance of debt instruments, the Company's financial leverage ratio is expected to remain around 1.7x, while the margin loan-to-equity ratio is projected at 1.1–1.3x (2024: 0.9x; 2023: 0.8x), driven by the Company's use of short-term borrowings to expand margin lending. With its current capital structure, ACBS is expected to maintain an Adequate and resilient capital buffer. However, in the event of adverse market conditions or a substantial reduction in margin lending scale, profit margins may temporarily narrow, as interest income from margin lending currently accounts for a significant proportion of the Company's total revenue.

In terms of earnings, ACBS's profit margins have shown fluctuations consistent with the general trend of the top 20 securities companies in terms of equity scale. Based on the four most recent quarters ending 2Q2025, the Company recorded an average ROA of 2.4% (Top 20 average: 3.2%) and ROE of 6.1% (Top 20 average: 8.3%). In 2022, when market conditions were unfavorable, both indicators declined significantly, with ROA at 1.2% and ROE at 1.9%, but have since recovered in line with market performance from 2023 onward. Operational efficiency remains below the industry average, as reflected by ACBS's cost-to-income ratio (CIR) being higher than the 50–60% of the Top 20 average. For the 2025–2026 period, FiinRatings forecasts ACBS to maintain ROA in the range of 2.7–3.0% and ROE of 7.2–8.2% under the base-case scenario, while in the stress test scenario, these ratios could decline to 0.5–1.3% for ROA and 1.4–2.9% for ROE. This performance reflects the Company's business model, which remains sensitive to market volatility, particularly from proprietary trading and margin lending activities. The rapid expansion of short-term financial assets and short-term borrowings has supported growth in both interest income and earnings from proprietary trading, but has also increased liquidity risks and earnings volatility during market downturns. Nevertheless, ACBS's strong capital base and consistent support from the parent bank continue to play an important role in enabling the Company to maintain an "Adequate" capital and earnings profile.

FiinRatings assesses ACBS's Risk Position as "Adequate", reflecting a relatively prudent risk appetite in its margin lending and proprietary trading activities. However, concentration risks within the lending portfolio remain, alongside the expected increase in the proportion of corporate bonds within the investment portfolio, as the Company aims to strengthen these two core business segments to enhance its overall business position. ACBS's risk management framework and systems are inherited from its parent bank ACB, ensuring alignment with the Company's business strategy.

For margin lending activities, ACBS has implemented several effective internal risk management policies inherited from and supervised on ACB's platform. The Company's risk management system categorizes risks by ticker and customers, incorporating quantitative criteria such as loan-to-value (LTV) ratios, credit utilization ratios, and client concentration metrics. ACBS's credit scoring and rating system for securities operates automatically and is periodically updated, allowing for dynamic adjustment of margin lending limits in response to market fluctuations. Amid rising macroeconomic risks, FiinRatings assesses that this control structure enables the Company to effectively manage its portfolio and flexibly reduce margin loan balances when necessary.

In addition, through its semi-automated forced-selling system as well as the quality and coverage of collateral assets, we believe that ACBS is maintaining an adequate risk management mechanism for concentration risk within its margin lending portfolio. Specifically, we consider the concentration risk on a customer basis in ACBS's lending portfolio to be moderate, with around 39% of the portfolio concentrated among large clients (including both retail and institutional customers) – a level comparable to that of securities companies of similar size. The Company's margin lending is also concentrated in the banking sector, accounting for approximately 40%–60% of its portfolio in recent years, with the top five bank typically representing at least about 35% of total outstanding margin loans. Nevertheless, we generally consider the banking sector to carry a lower risk than most other sectors, thereby reflecting the Company's relatively prudent risk appetite. ACBS's risk management practices and policies have helped maintain a sound margin lending portfolio, as evidenced by a low non-performing loan (NPL) ratio of around 1%, all of which is fully provisioned.

For proprietary trading activities, FiinRatings assesses ACBS's risk appetite to be relatively conservative. A large proportion (about 89%) of the Company's equity portfolio is concentrated in VN30-listed stocks, while the bond portfolio is similarly composed (about 89%) of government bonds and bonds issued by credit institutions. In addition, term deposits held to maturity – including nearly VND 4,000 billion in supplementary capital from the parent bank ACB that has not yet been disbursed for margin lending – contribute significantly (around 75% of the value) to ACBS's investment assets.

- Specifically, as of June 30, 2025, ACBS's investment portfolio is mainly composed of term deposits (75.5%), listed equities (8.5%), government bonds (8.8%), bank bonds (2.4%), and other assets for the remaining portion. This composition reflects a prudent investment strategy, focusing on highly liquid assets with low credit risk.

In terms of investment strategy, ACBS maintains a proactive risk management approach, continuously updating its sector and stock assessments based on macroeconomic developments, policy changes, and financial performance. The Company consistently applies its stop-loss threshold (20%) are applied, alongside the establishment of two layers of risk control in proprietary trading activities, including investment plan evaluation and stress testing. ACBS's equity investment portfolio demonstrates a relatively low concentration level, mainly consist of highly liquid VN30 stocks. For bond investments, FiinRatings notes that ACBS applies selective investment criteria, focusing on companies with strong operating performance, no overdue debt, and stable cash flows sufficient to meet bond repayment obligations, with maturities primarily under three years. However, we also note the possibility of the Company increasing its bond allocation to corporate bonds (estimated to rise to about VND 2,000 billion in the medium term from the current level of VND 270 billion). In the scenario where the Company expands its corporate bond portfolio, we expect ACBS to maintain a prudent investment strategy, with invested bonds having to follow criteria such as (i) having solid collateral, (ii) possessing strong capital structure and debt-servicing capacity, and (iii) solid ownership and management. The quality of ACBS's corporate bond portfolio will therefore remain a key monitoring factor monitored in upcoming rating surveillances.

Regarding its advisory segment, ACBS provides issuance advisory only for qualified financial instruments and does not engage in underwriting. Since 2022, approximately 97% of total bond and equity issuance advised by the Company has been from major banks, reflecting its prudent partner selection process. Avoiding underwriting has also helped ACBS mitigate the risk of repurchasing unsold bonds. Similarly, in depository services, the Company bears no payment obligations, with its role is limited to notifying investors of delayed payments and providing necessary information or coordinated support between related parties. Therefore, we expect these activities to have no adverse effect on ACBS's overall risk profile.

The Company's "Adequate" Funding and Liquidity profile assessment reflects its flexibility in funding capacity alongside competitive funding costs. Meanwhile, the Company's liquidity position is expected to remain stable and consistent with its business model and strategic direction. In addition, the Company's relatively prudent capital management policies, together with significant room for credit limit expansion in the upcoming period, also serve as supportive factors for its overall credit profile.

ACBS maintains a flexible funding profile, primarily sourced from major commercial banks, with competitive funding costs and a stable structure. At the end of 2Q2025, the Company's total credit facilities reached approximately VND 40 trillion, with actual outstanding borrowings around VND 19.5 trillion (or about 50% utilization rate), indicating ample room for further expansion. ACBS's borrowings are concentrated among leading state-owned and commercial banks, accounting for about 50–55% of total credit limits, reflecting the Company's solid standing within the financial system. Most loans are secured via term deposits or are unsecured, mitigating credit risk and reinforcing liquidity. The borrowing rate, ranging from 3.6% to 6.6% per annum, is below the industry median, demonstrating the funding advantage of securities companies within banks' ecosystems. These loans are primarily used for government bond investments, helping maintain a safe asset portfolio while leveraging yield spreads to enhance margins. In addition, ACBS issued VND 200 billion in non-convertible bonds in August 2025 to refinance maturing debts, while planning to issue public and private bonds during 2025–2026 to strengthen medium- and long-term funding. Alongside bonds, we expect ACBS to additionally rely on other funding channels, such as credit lines from domestic and foreign banks, to ensure adequate funding for its business plans.

ACBS's liquidity position remains sound, reflecting prudent and flexible management under varying market conditions. As of the end of 2Q2025, the ratio of highly liquid assets to short-term borrowings was estimated at 98.7% (2024: 92.7%), indicating that the Company can nearly cover all short-term obligations with its liquid assets. This ratio reached 240.6% in 2022, when the market experienced sharp contraction, interest rates surged, and system-wide liquidity tightened, leading to a significant increase in short-term funding costs. During said period, ACBS proactively reduced both short-term borrowings and margin lending exposure while facing a weaker margin loan demand, which enabled the Company to maintain a safe liquidity position. When market conditions improved in 2023, ACBS resumed margin lending expansion (with short-term borrowings rising from VND 1.34 trillion to VND 5.92 trillion), yet still maintained a prudent highly liquid asset ratio of 102.7%, demonstrating a balanced approach to growth. By the end of 2Q2025, ACBS's total highly liquid assets stood at approximately VND 19.7 trillion, consisting of term deposits (76% of the portfolio), government bonds (9%), cash and equivalents (7%), and listed equities (8%) – the latter providing short-term trading flexibility. Thanks to this asset structure, ACBS is able to swiftly convert financial assets into cash and sustain ample liquidity to service short-term debt without relying solely on new inflows.

ACBS currently applies a liquidity management framework with regular monitoring by the ALCO Committee and conducts monthly stress tests. In FiinRatings' stress-test scenarios, we assume the Company could flexibly adjust/reduce margin lending exposure, while utilizing interest income from maturing term deposits to alleviate interest expenses pressure, thereby preserving its liquidity profile. FiinRatings assesses that ACBS's prudent approach to maintaining liquidity policies is adequate; however, we note that liquidity risk remains present due to concentration risk with the Company's margin lending portfolio, both in terms of clients and stock codes. In addition, the planned expansion into corporate bond investments from 2025, coupled with a potential reduction in term deposits, could also affect liquidity flexibility, as the performance of this bond investment segment still remains to be seen.

Overall, ACBS's adequate Funding and Liquidity profile is supported by strong banking relationships and a stable capital base, though continuous monitoring is warranted regarding the Company's ability to maintain its liquidity buffer amid portfolio expansion and earnings volatility in proprietary trading. FiinRatings will closely monitor (i) the quality and liquidity of new investments, (ii) the ratio of highly liquid assets to short-term debt, and (iii) capital injection plans from ACB, in subsequent credit rating surveillances.

RATING OUTLOOK

The **"Stable"** outlook reflects FiinRatings' assessment that ACBS will maintain its current credit rating over the next 12-24 months.

Upgrade Scenario

Factors that could, individually or collectively, lead to our review for positive rating action or upgrade:

- ACBS's brokerage market share shows outstanding growth, and the Company maintains a stable position within the Top 10 securities firms in terms of margin lending balance;
- The Company improves its business diversities, specifically in its revenue sources, reflected in the increasing proportion of income from service fees such as advisory, brokerage, and investment banking;
- The Company improves profitability to bring its ROA and ROE closer to the median level of the top 20 securities companies;
- ACBS significantly tightens its risk appetite, reflected in a shift in investment focus toward treasury trading activities and/or a reduction in concentration in terms of industry and large client groups in the margin lending portfolio.

Downgrade Scenario:

Factors that could, individually or collectively, lead to our review for negative rating action or downgrade:

- A decline in support from the parent bank and/or deterioration in the parent bank's credit quality, particularly under stressed market conditions, adversely affecting the stability of ACBS's operations;
- A significant decline in ACBS's customer base and brokerage market share, impairing its ability to sustain its current business position;
- The Company's financial leverage increases sharply while profitability deteriorates below our projections, accompanied by high earnings volatility; and/or
- The Company's risk position weakens due to an increased risk appetite in investment banking, proprietary trading, and/or relaxed internal margin lending policies.

RATING METHODOLOGY

The rating methodology explains FiinRatings approach to assessing credit risk of companies in Vietnam. This methodology is intended as a general guidance to help companies, investors, and other market participants to understand how FiinRatings looks at quantitative and qualitative factors significant in explaining rating outcomes in general and specific for each sector that we cover.

In addition, certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please follow the link below for the Rating Methodology and Related Criteria:

- Rating methodology for Securities Companies
- Notching for Group Support Methodology
- Rating methodology for Banks in Vietnam

Or refer to the following link for more details on the general rating methodology:

- General Rating methodology

CREDIT RATING HISTORY

ACB Securities Company Limited (ACBS')

Credit Rating Type	Date	Rating	Outlook	Link to Report
Initial - Issuer Credit Rating	11/11/2025	A	Stable	Link Report

RECENT RESEARCH

[FiinRatings] Vietnam's Securities Companies (Updated in May 2025)

RATING SCALE AND DEFINITION

We employ below rating scale in assigning ratings for all issuers across industries and sectors that we cover in Vietnam. The rating scale used by FiinRatings is the national scale, therefore, it must not be equated with or represented as a rating on the scale used by any other rating agencies.

Definition and explanation	Rating scales
Group 1: **Extremely strong** capacity to meet financial obligation	AAA
Group 2: **Very strong** capacity to meet financial obligation	AA+
	AA
	AA-
Group 3: **Strong capacity** to meet financial obligations but somewhat susceptible to adverse economic conditions and changes in circumstances	A+
	A
	A-
Group 4: **Adequate capacity** to meet financial commitments but more vulnerable to adverse developments and economic conditions	BBB+
	BBB
	BBB-
Group 5: **Moderate capacity** to meet financial obligations but less vulnerable than other speculative issuers	BB+
	BB
	BB-
Group 6: **Weak capacity** to meet financial obligations. Sensitive to business, financial and economic conditions. High risk.	B+
	B
	B-
Group 7: **Very weak** capability or very likely to get into default. Very sensitive to business, financial and economic conditions. Substantial risk.	CCC+
	CCC
	CCC-
	CC
	C
Group 8: **Default**. Payments on an obligation are not made on the date due or the issuer becomes insolvent. The 'D' rating also will be used upon the filing of a bankruptcy petition or the taking of similar action.	SD, D

OWNERSHIP DISCLOSURE AND STATEMENTS

At the time of the publication, the following information is provided as required by current regulations and as a part of our compliance policies in providing credit ratings:

- ACBS's percentage of equity ownership at FiinRatings: *none*
- FiinRatings's percentage of equity ownership at ACBS: *none*
- FiinRatings's other employee percentage of equity ownership at ACBS: *none*
- ACBS's investment value of bond(s) issued by FiinRatings: *none*
- FiinRatings's investment value of bond(s) issued by ACBS: *none*
- ACBS's investment value of other debt instruments issued by FiinRatings: *none*
- FiinRatings's investment value of other debt instruments issued by ACBS: *none*

FiinRatings aforementioned includes FiinRatings JSC., its directors, Credit Rating Committee members, and analysts of FiinRatings engaged in this rating action. The information above was examined during client acceptance process and before the signing date of Credit Rating Agreement with the Company and was updated on the issue date of this report.

FiinRatings maintain a strict independence policy to meet current regulations in providing credit rating services in Vietnam as well as to comply with our conflicts-of-interest policy and to ensure the objectivity and independence in giving opinion on our credit ratings. Accordingly, personnel directly participated in credit rating are not allowed to own or to execute any transactions of securities, shares or debt instruments issued by the Company once FiinRatings has established a credit rating relationship.

FIINRATINGS JOINT STOCK COMPANY

Credit Rating Report No.: 01-C69-2025

CÔNG TY CỔ PHẦN FIINRATINGS

Le Hong Khang

Director, Head of Analytical
Hanoi, 11 November 2025

CONTACT US

This credit rating notice is prepared for public disclosure in accordance with applicable regulations and therefore only provides rating results and evaluation summary of relevant criteria. Complete ratings information or complete ratings reports are provided exclusively by FiinRatings subject to specific terms and conditions.

Media Contact: Ms. Nguyen Ha Vy, Public Relations Officer
Phone: (+84) 916 556 600

Email: vy.nguyenha@fiingroup.vn

For Client Service: Ms. Ba Thi Thu Hue, Senior Manager, Head of Commercial,

+84 (0) 971 390 935

Email: hue.ba@fiingroup.vn

COPYRIGHT AND DISCLAIMER