

Viet Capital Asset Management Joint Stock Company

Financial safety ratio report

31 December 2025



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Viet Capital Asset Management Joint Stock Company

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Viet Capital Asset Management Joint Stock Company

GENERAL INFORMATION

THE COMPANY

Viet Capital Asset Management Joint Stock Company (“the Company”) is a joint stock company established and operates pursuant to License No. 08/UBCK-GPHDQLQ dated 25 October 2006 and the latest amended License No. 85/GPDC-UBCK dated 10 September 2025 issued by the State Securities Commission; and Business Registration Certificate No. 0304524894 dated 28 August 2006 and its amendments issued by the Department of Planning and Investment of Ho Chi Minh City.

The principal activities of the Company are to establish and manage investment funds, to provide investment portfolio management service and investment consultancy service in Vietnam.

The Company’s head office is located at Floor 5, HM Town, 412 Nguyen Thi Minh Khai Street, Ban Co Ward, Ho Chi Minh City, Vietnam.

THE BOARD OF DIRECTORS

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

<u>Name</u>	<u>Position</u>	<u>Date of appointment</u>
Ms. Nguyen Thanh Phuong	Chairwoman	28 April 2022
Mr. Cung Tran Viet	Member	28 April 2022
Mr. Pham Gia Tuan	Member	28 April 2022
Mr. Nguyen Hoang Bao	Member	28 April 2022
Mr. Pham Pho Hop	Member	28 April 2022

THE BOARD OF SUPERVISION

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

<u>Name</u>	<u>Position</u>	<u>Date of appointment</u>
Ms. Bui Thi Minh Nguyet	Chief Supervisor	28 April 2022
Ms. Nguyen Thi Ngoc My	Member	28 April 2022
Ms. Nguyen Thi Ngoc Diep	Member	28 April 2022

CHIEF EXECUTIVE OFFICER AND CHIEF ACCOUNTANT

Chief Executive Officer and Chief Accountant during the year and at the date of this report are:

<u>Name</u>	<u>Position</u>	<u>Date of appointment/resignation</u>
Mr. Pham Pho Hop	Chief Executive Officer	Appointed 23 September 2020
Ms. Tran Do Quyen	Chief Accountant	Appointed 10 February 2026
Ms. Tran Thi Thanh Tam	Chief Accountant	Resigned 10 February 2026
Ms. Khuc Thi Kieu	Chief Accountant	Appointed 4 April 2025 Resigned 4 April 2025

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and at the date of this report is Mr. Pham Pho Hop - Chief Executive Officer.

AUDITOR

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

Viet Capital Asset Management Joint Stock Company

REPORT OF THE CHIEF EXECUTIVE OFFICER

Chief Executive Officer of Viet Capital Asset Management Joint Stock Company ("the Company") is pleased to present this report and the financial safety ratio report of the Company as at 31 December 2025.

THE CHIEF EXECUTIVE OFFICER'S RESPONSIBILITY IN RESPECT OF THE FINANCIAL SAFETY RATIO REPORT

The Chief Executive Officer confirmed that it has complied with the requirements of Circular No. 91/2020/TT-BTC dated 13 November 2020 of the Ministry of Finance ("Circular 91") and Circular No. 102/2025/TT-BTC dated 29 October 2025 of the Ministry of Finance ("Circular 102") amending and supplementing a number of articles of Circular No. 91 stipulating financial safety ratio and handling measures for securities trading organizations that do not meet the financial prudential criteria and *Note 2.1* of the financial safety ratio report (hereinafter referred to as "regulations on making the financial safety ratio report") in the preparation and presentation of the financial safety ratio report as of 31 December 2025.

STATEMENT BY THE CHIEF EXECUTIVE OFFICER

The Chief Executive Officer does hereby state that, in his opinion, the accompanying financial safety ratio report is prepared and presented in accordance with the regulations of Circular 91, amended and supplemented by Circular 102 and *Note 2.1* of the financial safety ratio report.



Mr. Phạm Pho Hop
Chief Executive Officer

Ho Chi Minh City, Vietnam

25 March 2026



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Website (VN): ey.com/vi_vn

Reference: 13483489/E-69118415-ATTC

INDEPENDENT AUDITOR'S REPORT

To: The Shareholders of Viet Capital Asset Management Joint Stock Company

We have audited the accompanying financial safety ratio report of Viet Capital Asset Management Joint Stock Company ("the Company") as at 31 December 2025 as prepared on 25 March 2026 and set out on pages 5 to 28. The financial safety ratio report has been prepared by the Company's Chief Executive Officer in accordance with the regulations of Circular No. 91/2020/TT-BTC dated 13 November 2020 of the Ministry of Finance ("Circular 91") and Circular No. 102/2025/TT-BTC dated 29 October 2025 of the Ministry of Finance ("Circular 102") amending and supplementing a number of articles of Circular No. 91 regulating financial prudential indicators and measures the law on handling of securities trading organizations that do not meet the financial safety ratio and *Note* 2.1 of the financial safety ratio report (hereinafter referred to as "regulations on making financial safety ratio reports").

The Chief Executive Officer's responsibility

The Company's Chief Executive Officer is responsible for the preparation and presentation of the financial safety ratio report in accordance with the regulations on making the financial safety ratio report. The Chief Executive Officer is also responsible for the internal controls that the Chief Executive Officer determines are necessary to ensure that the preparation and presentation of the financial safety ratio report is free from material errors due to fraud or mistakes.

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 auditors consider internal control relevant to the Company's preparation and true and fair presentation of the financial safety ratio report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of policies applied by the Chief Executive Officer 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 is prepared and presented, in all material aspects, in accordance with the requirements on preparation of the financial safety ratio report.

Basis of preparation and restriction on use of auditor's report

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

Ernst & Young Vietnam Limited



Nguyen Phuong Nga
Deputy General Director
Audit Practicing Registration
Certificate No. 0763-2024-004-1

Hoang Thi Hong Minh
Auditor
Audit Practicing Registration
Certificate No. 0761-2023-004-1

Ho Chi Minh City, Vietnam

25 March 2026

Re: Financial safety ratio report

FINANCIAL SAFETY RATIO REPORT

As at: 31 December 2025

To: State Securities Commission

We hereby confirm that:

- (1) The report is prepared on the basis of updated data at the reporting date and in accordance with the regulations under Circular No. 91/2020/TT-BTC dated 13 November 2020 issued by the Ministry of Finance ("Circular 91") and Circular No. 102/2025/TT-BTC dated 29 October 2025 of the Ministry of Finance ("Circular 102") amending, supplementing a number of articles of Circular No. 91 stipulating financial safety ratio and handling measures for securities trading organizations that do not 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 year;
- (3) We bear full legal responsibility for the accuracy and truthfulness of the contents of the report.

Ho Chi Minh City, Vietnam
25 March 2026

Prepared by:

Ms. Tran Do Quyên
Chief Accountant

Reviewed by:

Mr. Nguyen Thanh Tu
Head of Internal Control



Approved by:

Mr. Phạm Phú Hợp
Chief Executive Officer

Viet Capital Asset Management Joint Stock Company

THE FINANCIAL SAFETY RATIO REPORT
as at 31 December 2025

SUMMARY RISK EXPOSURES AND LIQUID CAPITAL

Unit: VND

No	Items	Notes	Exposures to risk/ Liquid capital
1	Total exposures to market risk	5.1	24,019,295,864
2	Total exposures to settlement risk	5.2	6,781,977,020
3	Total exposures to operational risk	5.3	12,816,815,251
4	Total exposures to risks (4=1+2+3)		43,618,088,135
5	Liquid capital	4	274,966,515,817
6	Liquid capital ratio (6=5/4) (%)		630.40%

Ho Chi Minh City, Vietnam
25 March 2026

Prepared by:



Ms. Tran Do Quyen
Chief Accountant

Reviewed by:



Mr. Nguyen Thanh Tu
Head of Internal Control

Approved by:



Mr. Phạm Phó Hốp
Chief Executive Officer

Viet Capital Asset Management Joint Stock Company

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

1. THE COMPANY

Viet Capital Asset Management Joint Stock Company (“the Company”) is a joint stock company established and operates pursuant to License No. 08/UBCK-GPHDQLQ dated 25 October 2006 and the latest amended License No. 85/GPDC-UBCK dated 10 September 2025 issued by the State Securities Commission; and Business Registration Certificate No. 0304524894 dated 28 August 2006 and its amendments issued by the Department of Planning and Investment of Ho Chi Minh City.

The principal activities of the Company are to establish and manage investment funds, to provide investment portfolio management service and investment consultancy service in Vietnam.

Charter capital

The Company’s charter capital as at 31 December 2025 is VND 200,000,000,000 (as of 31 December 2024: VND 130,000,000,000).

Location and network

The Company’s head office is located at Floor 5, HM Town, 412 Nguyen Thi Minh Khai Street, Ban Co Ward, Ho Chi Minh City, Vietnam.

Employee

The Company has 22 employees as at 31 December 2025 (31 December 2024: 23 employees).

2. BASIS OF PRESENTATION

2.1 ***The applicable regulations***

The financial safety ratio report of the Company is prepared and presented in accordance with regulations under Circular No. 91/2020/TT-BTC (“Circular 91”) dated 13 November 2020 issued by the Ministry of Finance and Circular No. 102/2025/TT-BTC dated 29 October 2025 of the Ministry of Finance (“Circular 102”), which amends and supplements certain articles of Circular No. 91 on the financial safety ratio and handling measures applicable to securities institutions that fail to meet the financial safety requirements.

2.2 ***Purpose of preparation***

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

2.3 ***Accounting currency***

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

Viet Capital Asset Management Joint Stock Company

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

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

3.1 *Liquid capital ratio*

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

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

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

3.2 *Liquid capital*

As stipulated in Circular 91, as 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 follow:

- ▶ Owners' equity, excluding redeemable preferred share (if any);
- ▶ Share premium excluding redeemable preferred shares (if any);
- ▶ Supplementary capital reserve;
- ▶ Investment and development fund (if any);
- ▶ Operational risk and Financial reserve funds;
- ▶ Other reserves belonging to owners' equity in accordance with legal regulations;
- ▶ Undistributed retained earnings;
- ▶ Balance of provision for impairment of assets;
- ▶ Fifty percent (50%) of the increased in value of revaluated fixed assets in accordance with prevailing regulations (in case of increased revaluation), or minus the decreased in value (in case of decreased revaluation);
- ▶ Foreign exchange rate differences;
- ▶ Decreases to liquid capital as prescribed in Article 6, Circular 91 are amended and supplemented by Circular 102 and the deduction of treasury shares (if any) (*Note 3.2.1*);
- ▶ Increases to liquid capital as prescribed in Article 7, Circular 91 are amended and supplemented by Circular 102 (*Note 3.2.2*); and
- ▶ Other capitals (if any).

Viet Capital Asset Management Joint Stock Company

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

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

3.2 *Liquid Capital* (continued)

The Company's liquid capital is increased/(decreased) due to the following items:

3.2.1 *Decreases to liquid capital*

- ▶ Total diminution value of investments does not include securities issued by organizations related to the Company and securities with remaining transfer restriction period of more than 90 days from the date of preparation of the financial safety ratio report is specified in Clause 5, Article 6 of Circular 91, as amended and supplemented by Circular 102, on the basis of the difference between the book value and the market value is determined in accordance with Circular 91 amended and supplemented by Circular 102;
- ▶ Current assets, excluding assets subject to market risk determination as prescribed in Clause 2, Article 9 of Circular 91, as amended and supplemented by Circular 102, provision for impairment of investment and provision for doubtful receivables include: prepayments, receivables and advances of which the remaining recovery period or settlement period is more than ninety (90) days, and other short-term assets;
- ▶ Long-term assets, excluding assets subject to market risk determination as prescribed in Clause 2, Article 9 of Circular 91, amended and supplemented by Circular 102, provision for impairment of investment and provision for doubtful receivables; and
- ▶ Exclusions, adversed or disclaimed of opinion in audited or reviewed financial statements (if any) that have not been deducted from liquid capital in accordance to points a, b, clause 2, Article 6, Circular 91 amended and supplemented by Circular 102;
- ▶ In the event that the counterparty has completely lost its ability to meet payment obligations, the entire loss amount, calculated based on the contract value, must be deducted from the available capital in accordance with Clause 6 Article 6 and Clause 9 Article 10 of Circular 91, as amended and supplemented by Circular 102.

For items deducted from liquid capital are properties used to secure obligations for the Company or a third party, the decrease value shall be deducted by the minimal value of the followings:

- ▶ Market value of the property is determined as prescribed in the Appendix II, Circular 102;
- ▶ Book value of the deduction;
- ▶ Residual value of obligation;

For items deducted from liquid capital which are assets secured by assets of the customer, the decrease value shall be deducted by the minimal value of the followings:

- ▶ Value of collateral is determined as prescribed in Clause 6, Article 10, Circular 91 amended and supplemented by Circular 102 as follows:

*The value of the collateral use in calculating the deductions from the decreases to liquid capital is determined as: quantity of the asset * asset price * (1 – Market risk coefficient)*

- ▶ Book value;

Viet Capital Asset Management Joint Stock Company

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

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

3.2 *Liquid Capital* (continued)

3.2.2 *Increases to liquid capital*

- ▶ Total surplus value of investments, financial assets recorded on carrying value, excluding the securities issued by the Company's related parties as well as securities restricted to transfer with the remaining restriction period of more than 90 days as from the date of calculation of the financial safety ratio under Clause 7 Article 5 and Clause 5 Article 6 of Circular 91, amended and supplemented by Circular 102, on the basis of the difference between carrying value and market value according to Appendix II of Circular 102;
- ▶ Debts that are convertible to equity, including: convertible bonds, preferred shares and other debt instruments registered to supplement liquid capital with the State Securities Commission and satisfied all conditions stated in Clause 2, Article 7 of the amended Circular 91, supplemented by Circular 102; and
- ▶ The value of items under Points a and b of Clause 2 Article 7 of Circular 91 amended and supplemented by Circular 102 must be calculated gradually according to the principle: 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 (5) years prior to maturity/conversion into common shares and deducts 25% of residual value quarterly during the last four (4) quarters prior to maturity/conversion into common shares; and
- ▶ The maximum value of debt items used to supplement liquid capital is 50% of the Company's owners' equity.

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 and 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 particular, net position is the net volume of securities held by the Company at the reporting date, after being deducted by the number of securities lent, number of securities hedged by put warrants, futures contracts and increased by the number of securities borrowed in accordance with prevailing regulations.

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

- ▶ Treasury shares;
- ▶ Securities issued by related parties of the Company under Clause 5, Article 6 of Circular 91 amended and supplemented by Circular 102 include:
 - Parent company, subsidiaries of the Company;
 - Subsidiaries of the Company's parent company.
- ▶ Securities with residual transfer restriction period of over ninety (90) days from the date of calculation;
- ▶ Bonds, debt instruments and valuable papers in the monetary market which have due;
- ▶ Securities that have been hedged against risks through put warrants or futures contracts; the put warrant and the put warrant agreement are used as hedging instruments to mitigate risks for the underlying securities.

Viet Capital Asset Management Joint Stock Company

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

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

3.3 *Exposures to market risk* (continued)

3.3.1 *Market risk coefficient*

Market risk coefficient is determined for each item 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 term deposits and money market instruments is the amount deposited or acquisition cost plus accrued interest as at the calculation date.

b. *Shares*

Value of listed shares are determined based on the quoted closing prices on the HoChiMinh Stock Exchange and the Hanoi Stock Exchange on the latest trading day prior to the date of calculation.

Value of unlisted shares which have been registered on the unlisted public companies market (UPCoM) is the reference price 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 15 days prior to the date of calculation, 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, the value of the stock is the largest of the following values: The price of the latest calculation period but not exceeding 90 days from the date of calculation; Book value, Par value, 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 in term of 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.

c. *Funds/shares of securities investment companies/ETF fund*

Value of public close-end fund/ETF fund is the closing price (or other name according to the Regulation issued by the Stock Exchange) on the latest trade date prior to the calculation date. In case public close-end fund has no transactions in more than 15 days counting from the date of calculation or delisting due to transfer to the Stock Exchange, the price is determined as the largest value among the following prices: the net asset value on a fund/stock certificate disclosed according to regulations on the latest day before the date of calculation; purchase price; the price shall be determined according to the internal regulations of the securities trading organization.

Value of member funds/shares of a privately issued securities investment company is equal to the net asset value per unit of capital contribution/share in the latest reporting period/valuation period before the calculation date.

Viet Capital Asset Management Joint Stock Company

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

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

3.3 Exposures to market risk (continued)

3.3.2 Asset price (continued)

c. Funds/shares of securities investment companies/ETF fund (continued)

Value of unlisted public fund certificates is the net asset value on a fund certificate disclosed in accordance with regulations on the latest day before the calculation date.

Value of other funds/shares is the value according to the Company's internal regulations.

3.3.3 Increase in exposures to market risk

Exposures to market risk of assets increase in case that the Company over-invests in these assets, except for the securities under firm commitment issuance underwriting contract, Government bonds and bonds guaranteed by the Government. The exposures to market risk are adjusted in accordance with following principles:

- ▶ Increased by 10% where the total investment value in securities or contributed capital of an organization accounts for more than 10% to 15% of the equity of the securities business institution;
- ▶ Increased by 20% where the total investment value in securities or contributed capital of an organization accounts for more than 15% to 25% of the equity of the securities business institution;
- ▶ Increased by 30% where the total investment value in securities or contributed capital of an organization accounts for more than 25% or more of the equity of the securities business institution.”.

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.

The additional adjusted market risk value is calculated as: The market risk value of the underlying asset market risk (excluding the incremental risk) x The incremental risk factor.

3.4 Exposures to settlement risk

Exposures to settlement risk are the potential losses which may occur when a counter party fails to fulfil its settlement obligation or transfer assets on time as committed. Exposures to settlement risk are determined at the transaction date as follows:

- ▶ For term deposits at credit institutions; certificates of deposit issued by credit institutions; funds on securities trading accounts of fund management companies opened at securities companies; securities lending and borrowing agreements in accordance with the law; repurchase agreements with a commitment to repurchase securities in accordance with the law; reverse repurchase agreements with a commitment to resell securities in accordance with the law; margin lending contracts for listed securities in accordance with the law; underwriting agreements entered into with other organizations within an underwriting syndicate under the firm-commitment underwriting method in which the securities trading organization acts as the lead underwriter; receivables arising from securities trading activities in accordance with the law, and receivables from the sale of listed securities in financial investment activities of the fund management company, the value shall be determined according to the following formula:

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

Viet Capital Asset Management Joint Stock Company

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

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

3.4 Exposures to settlement risk (continued)

- ▶ For overdue receivables, securities that have not been transferred on time, including securities and cash not yet received from fixed-term deposit contracts at credit institutions; funds on securities trading accounts of fund management companies opened at securities companies; securities lending and borrowing agreements in accordance with the law; repurchase agreements (repos) with a commitment to repurchase securities in accordance with the law; reverse repurchase agreements with a commitment to resell securities in accordance with the law; margin lending contracts for listed securities in accordance with the law; receivables arising from securities trading activities in accordance with the law; and receivables from the sale of listed securities in the financial investment activities of fund management companies, the payment risk value shall be determined according to the following principles:

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

- ▶ In case counterparty is completely insolvent, the total loss that is calculated according to the contract value will be deducted from liquid capital.
- ▶ For contracts, transactions, and uses of funds other than the above transactions and contracts, receivables from debt trading transactions with counterparties other than the Vietnam Asset Management Company (VAMC) and the Vietnam Debt and Asset Trading Corporation (DATC).”, the value of payment risk is determined according to the following principles:
 - *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 not falling under Points đ and g Clause 1 of this Article: 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 whose remaining repayment term is under 90 days (excluding extended advances; in case of extension, the deduction of available capital is calculated according to the provisions of Article 6 of Circular 91 amended and supplemented by Circular 102), the payment risk value shall be determined as follows:

Assets potentially exposed to payment risk		Risk factor	Payment risk value
Total advances	accounting for 0% to 2% of equity at the calculation date	8%	Payment risk value = Assets potentially exposed to payment risk × Risk factor
	accounting for more than 2% to under 5% of equity	50%	
	accounting for 5% or more of equity	100%	

3.4.1 Settlement risk coefficient

Settlement risk coefficient is determined based on the type of counterparties and the period as specified in Appendix III issued together with Circular 91 amended and supplemented by Circular 102.

Viet Capital Asset Management Joint Stock Company

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

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

3.4 Exposures to settlement risk (continued)

3.4.2 Value of assets exposed to settlement risk

a. *Securities purchase or sale transactions by clients or the securities-trading organization itself*

Value of the assets is determined as presented at Note 3.3.2.

b. *Receivables, matured bonds, matured debt instruments*

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

c. *Margin lending and purchase transactions, securities sale transactions with a commitment to redeem securities, securities purchase transactions with a commitment to resell, borrow or lend securities*

Value of assets exposed settlement risk is determined as prescribed in the Appendix IV of Circular 91.

3.4.3 Deduction to value of assets exposed to settlement risk

The value of collaterals shall be deducted from the Company's value of assets exposed to settlement risk if the related contracts and transactions satisfy the following conditions:

- ▶ Partners or customers use collaterals to ensure their fulfilment of obligations and their collaterals are cash, cash equivalents, valuable papers, negotiable instruments on the money market, securities listed and registered on the Securities Stock Exchange and subsidiaries, Government bonds, bonds guaranteed by the Ministry of Finance;
- ▶ The Company has rights to control, manage, use, and transfer collaterals if partners fail to make payment fully and timely as agreed in the contracts.

Value of asset subjected to deduction is determined as follows:

$$\text{Collateral value} = \text{Volume of assets} \times \text{Asset price} \times (1 - \text{Market risk coefficient})$$

3.4.4 Increase in exposures to settlement risk

Exposures to settlement risk increase in the following cases:

- ▶ Increased by 10% in case the value of deposit contract, certificates of deposit, loans, due receivables, securities purchase contract with a commitment to resell securities, sale contract with a commitment to repurchase securities, total value of loans provided for an organization, individual and group of relevant organizations or individuals (if any), accounts for from 10% to 15% of the equity;
- ▶ Increased by 20% in case the value of deposit contract, certificates of deposit, loans, due receivables, securities purchase contract with a commitment to resell securities, sale contract with a commitment to repurchase securities, total value of loans provided for an organization, individual and group of relevant organizations or individuals (if any), accounts for from 15% to 25% of the equity;

Viet Capital Asset Management Joint Stock Company

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

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

3.4 Exposures to settlement risk (continued)

3.4.4 Increase in exposures to settlement risk (continued)

Exposures to settlement risk increase in the following cases: (continued)

- ▶ Increased by 30% in case the value of deposit contract, certificates of deposit, loans, due receivables, securities purchase contract with a commitment to resell securities, sale contract with a commitment to repurchase securities, total value of loans provided for an organization, individual and group of relevant organizations or individuals (if any), or an individual and parties related to him/her (if any), accounts for more than 25% of the equity.

The value of additional adjusted exposures to settlement risk is calculated as: Value of payment risk of the underlying asset (not including the additional risk) x Increased risk factor.

3.4.5 Net bilateral clearing of assets exposed to settlement risk

Values of assets exposed to settlement risk are net bilateral clearing when:

- ▶ Settlement risk relating to the same partner;
- ▶ Settlement risk occurred to the same type of transaction;
- ▶ The net bilateral clearing is agreed in advance via documents.

3.4.6 Advances with the remaining repayment term of under 90 days is determined:

- ▶ The total value of advances accounts for 0% to 2% of equity at the time of calculation is applied a risk coefficient of 8%;
- ▶ The total value of advances accounts for 2% to 5% of equity at the time of calculation is applied a risk coefficient of 50%;
- ▶ The total value of advances accounts for more than 5% of equity at the time of calculation is applied with a risk coefficient of 100%;
- ▶ Exposures to settlement risk = Value of assets exposed to settlement risk x settlement risk coefficient.

3.5 Exposures to operational risk

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

Exposures to operational risk of the Company is determined at the higher of: 25% of the Company's operational maintaining expenses within twelve (12) consecutive months up to reporting date or 20% of the minimum charter capital for business operations of a securities trading organization, depending on which value is higher.

The Company's operational maintaining expenses are determined from total expenses incurred in the year less: depreciation expense; provision expense or reversal of impairment of short-term and long-term investment; expense or reversal of provision for doubtful debts; unrealized foreign exchange gain or loss; and other non-cash expenses arising from the fund management company's business activities.

Viet Capital Asset Management Joint Stock Company

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

4. LIQUID CAPITAL

NO.	CONTENTS	Liquid capital		
		Liquid capital VND	Deductions VND	Increases VND
A	Owners' equity	(1)	(2)	(3)
1	Owners' equity, excluding redeemable preferred shares (if any)	200,000,000,000		
2	Share premium, other capital, excluding redeemable preference shares (if any)	305,250,000		
3	Treasury shares	-		
4	Supplementary capital reserve (if any)	-		
5	Investment and development fund (if any)	-		
6	Operational risk and financial reserve funds	-		
7	Other reserves belonging to owners' equity	-		
8	Undistributed retained earnings	35,750,568,541		
9	Balance to provision for impairment of assets	4,191,110,626		
10	Differences in fixed asset revaluation	-		
11	Foreign exchange rate differences	-		
12	Convertible debts			-
13	Total increase or decrease of securities in financial investments (Note 4.1)		114,396,658	36,980,606,287
14	Other capitals (if any)	-		
1A	Total = (1) - (2) + (3)			277,113,138,796

Viet Capital Asset Management Joint Stock Company

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

4. LIQUID CAPITAL (continued)

NO.	CONTENTS	Liquid capital		
		Liquid capital VND	Deductions VND	Increases VND
B	Short-term assets	(1)	(2)	(3)
<i>I</i>	Cash and cash equivalents			
<i>II</i>	Short-term financial investments			
1.	Short-term investments			
	Securities exposed to market risks as according to Clause 2 Article 9			
	Securities deducted from liquid capital as according to Clause 5 Article 6		-	
2.	Provision for impairment of short-term investments			
<i>III</i>	Short-term receivables, including entrusted receivables			
1.	Trade receivables			
	- Receivables from customers due in 90 days or less			
	- Receivables from customers due in more than 90 days		-	
	- Receivables still within their due dates but with counterparties unable to pay		-	
2.	Advances to suppliers		-	
3.	Operation activities receivables			
	- Operation activities receivables due in 90 days or less			
	- Operation activities receivables due in more than 90 days		-	
	- Receivables still within their due dates but with counterparties unable to pay		-	
4.	Short-term internal receivables			
	- Internal receivables due in 90 days or less			
	- Internal receivables due in more than 90 days		-	
	- Receivables still within their due dates but with counterparties unable to pay		-	
5.	Receivables from securities trading			
	- Receivables from securities trading due in 90 days or less			
	- Receivables from securities trading due in more than 90 days		-	

Viet Capital Asset Management Joint Stock Company

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

4. LIQUID CAPITAL (continued)

NO.	CONTENTS	Liquid capital		
		Liquid capital VND	Deductions VND	Increases VND
B	Short-term assets (continued)	(1)	(2)	(3)
5.	Receivables from securities trading (continued)			
	-Receivables still within their due dates but with counterparties unable to pay		-	
6.	Other receivables			
	-Other receivables due in 90 days or less			
	-Other receivables due in more than 90 days		2,009,863	
	-Receivables still within their due dates but with counterparties unable to pay		-	
7.	Provision for doubtful short-term debts			
IV	Inventories		-	
V	Other short-term assets			
1.	Short-term prepaid expenses		376,173,807	
2.	Deductible VAT		-	
3.	Tax and other receivables from the State		-	
4.	Other short-term assets			
4.1	Advances			
	-Advances to be cleared in 90 days or less			
	-Advances to be cleared in more than 90 days		188,258,603	
	-Advance still within their due dates but with counterparties unable to pay		-	
4.2	Other short-term assets		399,032,242	
1B	Total			965,474,515
C	Non-current assets			
I	Long-term receivables, including receivables from entrusted activities			
1.	Long-term receivables of customers			
	-Long-term receivables of customers due in 90 days or less			
	-Long-term receivables of customers due in more than 90 days		621,431,700	
	-Receivables still within their due dates but with counterparties unable to pay		-	
2.	Capital investments in subsidiaries		-	

Viet Capital Asset Management Joint Stock Company

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

4. LIQUID CAPITAL (continued)

NO.	CONTENTS	Liquid capital		
		Liquid capital VND	Deductions VND	Increases VND
C	Non-current assets (continued)	(1)	(2)	(3)
I	Long-term receivables, including receivables from entrusted activities (continued)			
3.	Long-term internal receivables			
	- Long-term internal receivables due in 90 days or less			
	- Long-term internal receivables due in more than 90 days		-	
	- Receivables still within their due dates but with counterparties unable to pay		-	
4.	Other long-term receivables			
	- Other long-term receivables due in 90 days or less			
	- Other long-term receivables due in more than 90 days		-	
	- Other long-term receivables due in more than 90 days		-	
5	Provisions for long-term doubtful debts			
II	Fixed assets		381,243,523	
III	Investment properties		-	
IV	Long-term financial investments			
1.	Investments in subsidiaries		-	
2.	Long-term securities investment			
	- Securities exposed to market risk as according to Clause 2 Article 9			
	- Securities deducted from Liquid Capital as according to Clause 5 Article 6		-	
3.	Overseas long-term investments		-	
4.	Other long-term investments		-	
5.	Provision for impairment of long- term financial investments			

Viet Capital Asset Management Joint Stock Company

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

4. LIQUID CAPITAL (continued)

NO.	CONTENTS	Liquid capital		
		Liquid capital VND	Deductions VND	Increases VND
V	Other long-term assets	(1)	(2)	(3)
1	Long-term prepaid expenses		178,473,241	
2	Deferred income tax assets		-	
3	Long-term collaterals and deposits		-	
	Assets as modified, adverse or disclaimed in audited financial statements that are not deducted in accordance with Article 6		-	
1C	Total			1,181,148,464
	LIQUID CAPITAL = 1A-1B-1C			274,966,515,817

Note:

Not applicable for the purpose of preparing the financial safety ratio report

4.1 The increase or decrease in value of securities in financial investments

Details of increase or decrease in value of securities in financial investments adjusted in the liquid capital as at 31 December 2025 as below:

	Cost VND	Fair value (*) VND	Increase VND	Decrease VND
Short – term investments	126,914,479,118	163,780,688,747	36,980,606,287	(114,396,658)
- Unlisted fund certificates	96,673,712,522	132,943,795,147	36,270,082,625	-
- Listed shares and shares registered for trading on UPCoM	30,240,766,596	30,836,893,600	710,523,662	(114,396,658)
Long – term investments	4,881,295,918	4,881,295,918	-	-
Investment in associates	4,881,295,918	4,881,295,918	-	-
	131,795,775,036	168,661,984,665	36,980,606,287	(114,396,658)

(*) The fair value is determined according to the Appendix II issued with Circular 102.

Viet Capital Asset Management Joint Stock Company

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

5. EXPOSURES TO RISK

5.1 Exposures to market risk

		Ratio %	Risk level VND	Risk exposure VND
<i>Investment items</i>		(1)	(2)	(3) = (1) x (2)
I. Cash and cash equivalents, monetary market instruments				
1.	Cash (VND) and demand deposits at banks	0	8,665,567,226	-
2.	Cash equivalents	0	30,176,742,740	-
3.	Valuable papers, transferable instruments in the monetary market, deposit certificates	0	-	-
II. Government bonds				
4.	Zero-coupon Government bonds	0	-	-
5.	Coupon Government bonds: Government bonds (including sovereign bonds and project bonds issued previously), Government bonds of OECD countries or guaranteed by the Government or the Central Bank of the OECD countries, Bonds issued by international institutions such as IBRD, ADB, IADB, AFDB, EIB and EBRD, Municipal bonds	3	-	-
III. Listed and unlisted bonds issued by credit institutions				
6.	Bonds of credit institutions with remaining maturity under 1 year, including convertible bonds	0	-	-
	Bonds of credit institutions with remaining maturity from 1 year to under 3 years, including convertible bonds	3	-	-
	Bonds of credit institutions with remaining maturity from 3 years to under 5 years, including convertible bonds	5	-	-
	Bonds of credit institutions with remaining maturity of 5 years or more, including convertible bonds	10	-	-
IV. Corporate bonds				
Listed corporate bonds				
7.	Listed bonds having remaining maturity of less than 1 year, including convertible bonds	0	-	-
	Listed bonds having remaining maturity of 1 to under 3 years, including convertible bonds	5	-	-
	Listed bonds having remaining maturity of 3 to under 5 years, including convertible bonds	10	-	-
	Listed bonds having remaining maturity of 5 years or more, including convertible bonds	15	-	-
Unlisted corporate bonds				
8.	Unlisted bonds issued by listed companies with remaining maturity under 1 year, including convertible bonds	5	-	-
	Unlisted bonds issued by listed companies with remaining maturity from 1 year to under 3 years, including convertible bonds	10	-	-
	Unlisted bonds issued by listed companies with remaining maturity from 3 years to under 5 years, including convertible bonds	20	-	-

Viet Capital Asset Management Joint Stock Company

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

5. EXPOSURES TO RISK (continued)

5.1 Exposures to market risk (continued)

		Ratio %	Risk level VND	Risk exposures VND
<i>Investment items</i>		(1)	(2)	(3) = (1) x (2)
IV. Corporate bonds (continued)				
Unlisted corporate bonds (continued)				
8.	Unlisted bonds issued by listed companies with remaining maturity of 5 years or more, including convertible bonds	25	-	-
	Unlisted bonds issued by other enterprises with remaining maturity under 1 year, including convertible bonds	15	-	-
	Unlisted bonds issued by other enterprises with remaining maturity from 1 year to under 3 years, including convertible bonds	20	-	-
	Unlisted bonds issued by other enterprises with remaining maturity from 3 years to under 5 years, including convertible bonds	30	-	-
	Unlisted bonds issued by other enterprises with remaining maturity of 5 years or more, including convertible bonds	35	-	-
	List the credit ratings assigned to bonds/issuers (for each specific bond/issuer).			
	– Clearly specify the credit rating agency, the date on which the credit rating was announced, and the assigned rating for the bond/issuer.			
V. Shares				
9.	Ordinary shares, preferred shares of entities listed in Stock Exchange	10	25,965,010,000	2,596,501,000
10.	Ordinary shares, preferred shares of unlisted public entities registered for trading through UpCom system	20	4,867,800,000	973,560,000
11.	Ordinary shares, preferred shares of public entities registered for depository but are neither listed nor registered for trading; and shares being offered in an initial public offering (IPO)	30	-	-



Viet Capital Asset Management Joint Stock Company

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

5. EXPOSURES TO RISK (continued)

5.1 Exposures to market risk (continued)

		Ratio %	Risk level VND	Risk exposures VND
<i>Investment items</i>		(1)	(2)	(3) = (1) x (2)
VI. Certificates of securities investment funds				
12.	Public funds, public securities investment companies	10	132,943,795,147	13,294,379,515
13.	Member funds	50	-	-
14.	Private securities investment companies	30	-	-
VII. Securities under warning, control, trading restriction, temporary suspension, suspension, delisting, or trading cancellation				
15.	Securities are warned	35	-	-
16.	Securities are controlled	40	-	-
17.	Securities temporarily suspended, restricted from trading	60	4,083,600	2,450,160
18.	Securities are suspended	70	-	-
19.	Delisted securities and securities with cancelled trading registration	80	-	-
20.	Equity index futures contract	8	-	-
VIII. Derivatives securities				
20	Equity index futures contract	8	-	-
Calculation method:				
Risk Value = Max {[(End-of-day settlement value – Value of securities purchased to secure the payment obligation of the futures contract) × Futures contract risk coefficient – Margin value (the contribution to the clearing fund corresponding to the open positions of the securities company)], 0}.				
End-of-day settlement value = End-of-day settlement price × Open position volume.				
21	Government Bond Futures Contract	3	-	-
Calculation method:				
Risk Value = Max {[(End-of-day settlement value – Value of securities purchased to secure the payment obligation of the futures contract) × Futures contract risk coefficient – Margin value (the contribution to the clearing fund corresponding to the open positions of the securities company)], 0}.				
End-of-day settlement value = End-of-day settlement price × Open position volume.				



Viet Capital Asset Management Joint Stock Company

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

5. EXPOSURES TO RISK (continued)

5.1 Exposures to market risk (continued)

<i>Investment items</i>		<i>Ratio %</i>	<i>Risk level VND</i>	<i>Risk exposures VND</i>
		(1)	(2)	(3) = (1) x (2)
IX. Other securities				
22	Shares listed on foreign markets under the indices specified in Appendix VIII	25	-	-
23	Shares listed on foreign markets not under the indices specified in Appendix VIII	100	-	-
24	Covered warrants listed on HoChiMinh Stock Exchange	8	-	-
25	Arbitrage transactions	2	-	-
26	Equity interests, contributed capital, other securities, and other investment assets	80	4,881,295,918	3,905,036,734
X. Additional risk (if any), determined based on the equity after fully recognizing all provisions				
	Security code	Additional ratio%	Risk level	Risk exposures
	VCAMBF	30	10,824,561,516	3,247,368,455
TOTAL EXPOSURES TO MARKET RISK (A = I+II+III+IV+V+VI+VII+VIII+IX)				24,019,295,864

5.2 Exposures to settlement risk

	<i>Exposures to settlement risk VND</i>
Risks of undue debts (Note 5.2.1)	6,053,724,462
Additional exposures (Note 5.2.2)	728,252,558
Total exposures to settlement risk	6,781,977,020

Viet Capital Asset Management Joint Stock Company

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

5. EXPOSURES TO SETTLEMENT RISK (continued)

5.2 Exposures to settlement risk (continued)

5.2.1 Risks of undue debts (continued)

The settlement risk value for undue items is determined as follows:

		Risk coefficient (%)	Exposures to settlement risk						Total exposures to settlement risk VND
			VND						
Type of transactions			0% (1)	0.8% (2)	3.2% (3)	4.8% (4)	6% (5)	8% (6)	
Risks of undue items									
1.	Term deposits, certificates of deposit, cash in securities trading accounts at securities companies, unsecured loans, receivables arising from securities business activities, receivables from the sale of listed securities, and other items that may give rise to settlement risk		-	-	-	-	6,047,701,024	6,023,438	6,053,724,462
2.	Securities lending/Economic agreements with the same nature		-	-	-	-	-	-	-
3.	Securities borrowings/Economic agreements with the same nature		-	-	-	-	-	-	-
4.	Reverse repurchase agreements/Economic agreements with the same nature		-	-	-	-	-	-	-
5.	Repurchase agreements/Economic agreements with the same nature		-	-	-	-	-	-	-
6.	Margin trading contracts (loans to customers to purchase securities)/other agreements with similar nature		-	-	-	-	-	-	-
TOTAL EXPOSURES TO SETTLEMENT RISK OF UNDUE ITEMS			-	-	-	-	6,047,701,024	6,023,438	6,053,724,462

Viet Capital Asset Management Joint Stock Company

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

5. EXPOSURES TO SETTLEMENT RISK (continued)

5.2 Exposures to settlement risk (continued)

5.2.1 Risks of undue debts (continued)

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

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

(*) Details of term deposits and unsecured loans, receivables arising from securities trading and securities business operations, and other items that may give rise to payment risks:

	Book value VND	Settlement risk coefficient %	Exposures to settlement risk VND
Term deposits and interest receivables	30,174,732,877	6.0	1,810,483,973
Cash in securities trading accounts at securities companies	65,238,449,443	6.0	3,914,306,967
Receivables from the sale of listed securities	4,996,583,865	6.0	299,795,032
Receivables from fund management fee	282,853,214	6.0	16,971,193
Receivables from the issuance and redemption of fund certificates	102,397,643	6.0	6,143,859
Receivables from portfolio management fee	69,662,561	8.0	5,573,005
Other short-term receivables	5,630,416	8.0	450,433
	<u>100,870,310,019</u>		<u>6,053,724,462</u>

Viet Capital Asset Management Joint Stock Company

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

5. EXPOSURES TO SETTLEMENT RISK (continued)

5.2 Exposures to settlement risk (continued)

5.2.2 Incremental risk

No	Details to each partner	Ratio (%)	Risk level VND	Risk exposures VND
1	Viet Capital Joint Stock Commercial Bank	10	1,810,483,973	181,048,400
1.1	Term deposit BVB 017/2025	10	300,585,616	30,058,562
1.2	Term deposit BVB 018/2025	10	300,585,616	30,058,562
1.3	Term deposit BVB 019/2025	10	300,585,616	30,058,562
1.4	Term deposit BVB 020/2025	10	300,585,616	30,058,562
1.5	Term deposit BVB 021/2025	10	300,585,616	30,058,562
1.6	Term deposit BVB 022/2025	10	120,234,247	12,023,425
1.7	Term deposit BVB 113/2025	10	60,650,960	6,065,096
1.8	Term deposit BVB 114/2025	10	60,549,700	6,054,970
1.9	Term deposit BVB 129/2025	10	60,120,986	6,012,099
1.10	Term deposit BVB 151/2025	10	6,000,000	600,000
2	Viet Dragon Securities Corporation	20	2,736,020,794	547,204,158
2.1	Funds held in securities trading accounts	20	2,436,225,762	487,245,152
2.2	Receivables from the sale of listed shares	20	299,795,032	59,959,006
TOTAL EXPOSURES TO SETTLEMENT RISK (B=I+II+III+IV)				728,252,558

Viet Capital Asset Management Joint Stock Company

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

5.3 EXPOSURES TO OPERATIONAL RISK

No	Items	Amount VND
I.	Total operating expenses incurring within 12 months up to 31 December 2025	54,739,790,362
II.	Deductions from total expenses (*)	3,472,529,360
III.	Total expenses after deductions (III = I – II)	51,267,261,002
IV.	25% of Total expense after deductions (IV = 25% III)	12,816,815,251
V.	20% Minimum charter capital for business operations of securities companies	5,000,000,000
TOTAL EXPOSURES TO OPERATIONAL RISK (Max {IV, V})		12,816,815,251

(*) Deductions from total expenses:

	Amount VND
Depreciation expenses	527,849,979
Provisions charged for short-term investment	121,023,263
Provisions charged for long-term investment	2,823,656,118
	3,472,529,360

6. EVENTS AFTER THE BALANCE SHEET DATE

There is no event or circumstance that has arisen after 31 December 2025 that requires adjustment or disclosure in the financial safety ratio report of the Company as at 31 December 2025.

Ho Chi Minh City, Vietnam
25 March 2026

Prepared by:



Ms. Tran Do Quyen
Chief Accountant

Reviewed by:



Mr. Nguyen Thanh Tu
Head of Internal Control

Approved by:




Mr. Pham Pho Hop
Chief Executive Officer



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