VIETINBANK FUND MANAGEMENT COMPANY LIMITED

REPORT ON CAPITAL ADEQUACY RATIO
AS AT 30 JUNE 2025

Công ty TNHH một thành viên quản lý quỹ ngân hàng thương mại cổ phần công thương Việt Nam

Digitally signed by Công ty TNHH một thành viên quản lý quỹ ngân hàng thương mại cổ phần công thương Việt Nam
DN: OID.0.9.2342.19200300.100.1.1=MST:0105059466, CN=Công ty TNHH một thành viên quản lý quỹ ngân hàng thương mại cổ phần công thương Việt Nam, S=Hà Nội, C=VN
Reason: I am the author of this document
Location:
Date: 2025-08-14 16:44:10

VIETINBANK FUND MANAGEMENT COMPANY LIMITED

REPORT ON CAPITAL ADEQUACY RATIO AS AT 30 JUNE 2025

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VIETINBANK FUND MANAGEMENT COMPANY LIMITED

CORPORATE INFORMATION

Establishment and Operation Licence	No. 50/UBCK-GP issued by the State Securities Commission of Vietnam on 26 October 2010. The Establishment and Operation Licence has been amended several times and the latest amendment No. 46/GPĐC-UBCK was issued on 21 June 2024.	
Enterprise Registration Certificate	No. 0105059466 dated 26 October 2010 initially issued by the Department of Planning and Investment of Hanoi City. The latest amendment (14th) of the Enterprise Registration Certificate was issued on 28 June 2024.	
Board of Members	Ms Bui Thu Trang	Chairperson (appointed on 18 July 2025)
	Mr Le Huy Hai	Chairperson (resigned on 18 July 2025)
	Mr Doan Ngoc Doan	Member
	Mr Nguyen Hong Duc	Member (appointed on 15 January 2025)
	Mr Khong Phan Duc	Member (resigned on 15 January 2025)
Board of Supervision	Mr Tran Dinh Phuc	Chief Supervisor
Boards of Management	Mr Nguyen Hong Duc	Acting General Director (appointed on 15 January 2025)
	Mr Khong Phan Doc	General Director (resigned on 15 January 2025)
	Ms Phan Hai Sam	Deputy General Director
Legal Representatives	Ms Bui Thu Giang	Chairperson of the Board of Members (appointed on 18 July 2025)
	Mr Le Huy Hai	Chairperson of the Board of Members (resigned on 18 July 2025)
Registered Office	6th Floor, Cua Nam Market Trade Center, No. 34 Cua Nam Street, Cua Nam Ward, Hanoi City, Vietnam	
Auditor	PwC (Vietnam) Limited	

VIETINBANK FUND MANAGEMENT COMPANY LIMITED

STATEMENT OF THE BOARD OF MANAGEMENT

Statement of the responsibility of the Board of Management in respect of the report on capital adequacy ratio

The Board of Management of Vietinbank Fund Management Company Limited ("the Company") is responsible for preparing the report on capital adequacy ratio as at 30 June 2025 of the Company ("the Report") in accordance with Circular 91/2020/TT-BTC issued by the Ministry of Finance on 13 November 2020 ("Circular 91/2020/TT-BTC").

The Board of Management of the Company is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time the financial position of the Company and which enable the Report to be prepared which comply with the reporting principles as set out in Note 3 to the Report. The Board of Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud or error.

The Legal Representatives of the Company have authorised Ms Phan Hai Sam – the Deputy General Director to approve and sign the report on capital adequacy ratio as at 30 June 2025 of the Company as per the Power of Attorney No. 03/GUQ-QLQ-TCHC dated 18 July 2025.

Approval of the report on capital adequacy ratio

We hereby approve the accompanying report on capital adequacy ratio as set out on pages 6 to 31. The Report was prepared and presented in accordance with Circular 91/2020/TT-BTC.

On behalf of the Board of Management

CÔNG TY TRÁCH NHIỆM HỮU HẠN MỘT THÀNH VIÊN QUẢN LÝ QUỸ NGÂN HÀNG TMCP CÔNG THƯƠNG VIỆT NAM

Phan Hai Sam
Deputy General Director
Authorised signatory

Hanoi City, SR Vietnam
12 August 2025

REVIEW REPORT ON THE CAPITAL ADEQUACY RATIO TO THE BOARD OF MEMBERS OF VIETINBANK FUND MANAGEMENT COMPANY LIMITED

We have reviewed the accompanying report on capital adequacy ratio as at 30 June 2025 ("the Report") of Vietinbank Fund Management Company Limited ("the Company") which was approved by Deputy General Director of the Company (as authorised by the Legal Representatives of the Company) on 12 August 2025. The Report includes the report on capital adequacy ratio as at 30 June 2025 and explanatory notes including basis of preparation and reporting principles, as set out on pages 6 to 31.

The Board of Management's Responsibility

The Board of Management of the Company is responsible for the preparation and presentation of the Report in accordance with the requirements of Circular 91/2020/TT-BTC issued by the Ministry of Finance on 13 November 2020 ("Circular 91/2020/TT-BTC") providing guidance on capital adequacy ratio applicable to securities dealing institutions and sanctions imposed on non-compliance cases and for such internal control which the Board of Management determines is necessary to enable the preparation of the Report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the Report based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements 2410 – *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*, to the extent these principles may be applied to a review of historical financial information performed by the independent auditor of the entity.

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

PwC (Vietnam) Limited
No. 29, Le Duan Street, Saigon Ward,
Ho Chi Minh City, Vietnam
+84 (28) 3823 0796

Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the report on capital adequacy ratio as at 30 June 2025 of the Company is not prepared and presented, in all material respects, in accordance with the requirements of Circular 91/2020/TT-BTC.

Purpose and reporting principles and restriction on use of review report

Without qualifying our opinion, we draw attention to Note 2.1 to the Report which describes the purpose and reporting principles. The Report is prepared solely to comply with requirements of Circular 91/2020/TT-BTC on capital adequacy ratio and information disclosure in the securities market. As a result, our review report and the accompanying report on capital adequacy ratio may not be suitable for another purpose.

Other Matter

The independent auditor's review report is prepared in Vietnamese and English. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.

For and on behalf of PwC (Vietnam) Limited

M.S.D.N: 0100157406-C.T.N.H.H
CÔNG TY TNHH PWC (VIỆT NAM)
QUẬN 1 - T.P HỒ CHÍ MINH

Do Duc Hau
Audit Practising Licence:
No. 2591-2023-006-1
Authorised signatory

Report reference number: HAN 4186
Ho Chi Minh City, 13 August 2025

Vietinbank Fund Management Company Limited	**SOCIALIST REPUBLIC OF VIETNAM**
	Independence – Freedom – Happiness
Re: Report on capital adequacy ratio	

Hanoi City, 12 August 2025

To: The State Securities Commission

REPORT ON CAPITAL ADEQUACY RATIO
As at 30 June 2025

We undertake that:

(1) The Report is prepared on the basis of data updated as at the date of the report in accordance with Circular 91/2020/TT-BTC issued by the Ministry of Finance on 13 November 2020 providing guidance on capital adequacy ratio applicable to securities dealing institutions and sanctions imposed on non-compliance;

(2) Matters that may affect the financial position of the Company after the date of this Report are updated in the next reporting period;

(3) We are fully responsible under the laws for the accuracy and truthfulness of the contents of the Report.

Accountant in charge	**Head of Internal Control Department**	**Deputy General Director** Authorised signatory
		S.G.P - 50 - C.T.T.N.H.H CÔNG TY TRÁCH NHIỆM HỮU HẠN MỘT THÀNH VIÊN QUẢN LÝ QUỸ NGÂN HÀNG TMCP CÔNG THƯƠNG VIỆT NAM Q. HOÀN KIẾM - TP. HÀ NỘI
Tran Manh Tien	Bui Thi Quy	Phan Hai Sam

VIETINBANK FUND MANAGEMENT COMPANY LIMITED

REPORT ON CAPITAL ADEQUACY RATIO
AS AT 30 JUNE 2025

I. LIQUID CAPITAL

NO.	DESCRIPTION	LIQUID CAPITAL		
		Liquid capital VND	Deduction VND	Increase VND
A	**Resources**	**(1)**	**(2)**	**(3)**
1	Owner's capital, excluding redeemable preference shares (if any)	300,000,000,000		
2	Share premium, other capital, excluding redeemable preference shares (if any)	-		
3	Treasury shares	-		
4	Additional reserve fund of charter capital (if any)	23,862,826,083		
5	Investment and development fund (if any)	-		
6	Financial and operational risk reserves	30,691,810,009		
7	Owner's other funds	-		
8	Undistributed post-tax earnings	67,209,644,767		
9	Provision for impairments of assets	23,343,610,426		
10	Fixed assets' revaluation reserve	-		
11	Foreign currency translation reserve	-		
12	Convertible bonds			-
13	Revaluation adjustments on financial investments carried at cost		16,155,652,702	10,720,695,792
14	Others (if any)	-		
1A	**Total**	**445,107,891,285**	**16,155,652,702**	**10,720,695,792**

The notes on pages 17 to 31 are an integral part of this Report.

REPORT ON CAPITAL ADEQUACY RATIO
AS AT 30 JUNE 2025

I. LIQUID CAPITAL (CONTINUED)

NO.	DESCRIPTION	LIQUID CAPITAL		
		Liquid capital VND	Deduction VND	Increase VND
B	**Current assets**	**(1)**	**(2)**	**(3)**
I	**Cash and cash equivalents**			
II	**Short-term financial investments**			
1.	Short-term investments			
	Securities posing market risks in accordance with Clause 2 of Article 9			
	Securities deducted from liquid capital in accordance with Clause 5 of Article 6		-	
2.	Provision for diminution in value of short-term investments			
III	**Short-term accounts receivable, include receivables from entrusted activities**		**1,795,024,654**	
1.	Trade receivables			
	Trade receivables which are due within 90 days or less			
	Trade receivables which are due after 90 days		145,994,516	
2.	Prepayments to suppliers		20,000,000	
3.	Receivables from operating activities			
	Receivables from operating activities which are due within 90 days or less			
	Receivables from operating activities which are due after 90 days		-	
4.	Short-term internal receivables			
	Internal receivables which are due within 90 days or less			
	Internal receivables which are due after 90 days		-	
5.	Receivables from securities trading activities			
	Receivables from securities trading activities which are due within 90 days or less			
	Receivables from securities trading activities which are due after 90 days		-	

The notes on pages 17 to 31 are an integral part of this Report.

VIETINBANK FUND MANAGEMENT COMPANY LIMITED

REPORT ON CAPITAL ADEQUACY RATIO
AS AT 30 JUNE 2025

I. LIQUID CAPITAL (CONTINUED)

NO.	DESCRIPTION	LIQUID CAPITAL		
		Liquid capital VND	Deduction VND	Increase VND
B	**Current assets (continued)**	(1)	(2)	(3)
III	**Short-term accounts receivable, include receivables from entrusted activities (continued)**			
6.	Other receivables			
	Other receivables which are due within 90 days or less			
	Other receivables which are due after 90 days		1,629,030,138	
7.	Provision for doubtful short-term receivables			
IV	**Inventories**		-	
V	**Other current assets**		**1,470,622,892**	
1.	Short-term prepayments		224,919,679	
2.	Deductible VAT			
3.	Taxes and other receivables from the State		1,220,703,213	
4.	Other current assets			
4.1	Advances			
	Advances with a remaining reimbursement period of 90 days or less			
	Advances with a remaining reimbursement period of more than 90 days		-	
4.2	Other current assets		25,000,000	
1B	**Total**		**3,265,647,546**	

C	**NON-CURRENT ASSETS**			
I	**Long-term accounts receivable, include receivables from entrusted activities**			
1.	Long-term trade receivables			
	Long-term trade receivables which are due within 90 days or less			
	Long-term trade receivables which are due after 90 days		-	
2.	Capital in affiliates		-	
3.	Long-term internal receivables			
	Long-term internal receivables which are due within 90 days or less			
	Long-term internal receivables which are due after 90 days		-	
4.	Other long-term receivables			
	Other long-term receivables which are due within 90 days or less			
	Other long-term receivables which are due after 90 days		-	
5.	Provision for doubtful long-term receivables			
II	**Fixed assets**		**78,499,726**	
III	**Investment properties**		-	

The notes on pages 17 to 31 are an integral part of this Report.

VIETINBANK FUND MANAGEMENT COMPANY LIMITED

REPORT ON CAPITAL ADEQUACY RATIO
AS AT 30 JUNE 2025

I. LIQUID CAPITAL (CONTINUED)

NO.	DESCRIPTION	LIQUID CAPITAL		
		Liquid capital VND	Deduction VND	Increase VND
C	**Non-current assets (continued)**	**(1)**	**(2)**	**(3)**
IV	**Long-term financial investments**			
1.	Investments in subsidiaries		-	
2.	Capital contributed to joint ventures		-	
3.	Investments in associates		-	
4.	Long-term securities investments			
	Securities posing market risks in accordance with Clause 2 of Article 9			
	Securities deducted from liquid capital in accordance with Clause 5 of Article 6		-	
5.	Long-term investments abroad		-	
6.	Other long-term investments		-	
7.	Provision for diminution in value of long-term financial investments			
V	**Other non-current assets**		**34,156,413**	
1.	Long-term prepayments		19,156,413	
2.	Deferred income tax assets		-	
3.	Long-term deposits		15,000,000	
	Assets on which the auditor expressed a qualified opinion, an adverse opinion, or a disclaimer of opinion in the audited/reviewed annual financial statements without being deducted in accordance with Article 6		-	
1C	**Total**		**112,656,139**	
LIQUID CAPITAL = 1A-1B-1C				**436,294,630,690**

Note: Indicators that are not applicable for liquid capital calculation are not presented.

II. RISK VALUES

A POSITION RISK VALUE

	Investment items	*Risk coefficient*	*Scale of risk VND*	*Risk value VND*
		(1)	*(2)*	*(3) = (1) x (2)*
I	**Cash and cash equivalents, money market instruments**			-
1	Cash (VND)	0%	2,843,456,265	-
2	Cash equivalents	0%	3,000,000,000	-
3	Valuable papers, instruments transferable on the money market, certificates of deposit	0%	122,000,000,000	-
II	**Government bonds**			-
4	Interest-free Government bonds	0%	-	-
5	Government bonds, Government bonds belonging to OECD countries, or bonds guaranteed by the Governments or Central Banks of these countries, bonds issued by international organisations like IBRD, ADB, IADB, AFDB, EIB and EBRD and municipal bonds.	3%	-	-
III	**Bonds of credit institutions**			-
6	Bonds of credit institutions with a remaining maturity period of less than 1 year, including convertible bonds	3%	-	-
	Bonds of credit institutions with a remaining maturity period of 1 to 3 years, including convertible bonds	8%	-	-
	Bonds of credit institutions with a remaining maturity period of 3 to 5 years, including convertible bonds	10%	-	-
	Bonds of credit institutions with a remaining maturity period of 5 years or more, including convertible bonds	15%	-	-
III	**Corporate bonds**			-
7	Listed corporate bonds			-
	Listed bonds with a remaining maturity period of less than 1 year, including convertible bonds	8%	-	-
	Listed bonds with a remaining maturity period of 1 to 3 years, including convertible bonds	10%	-	-
	Listed bonds with a remaining maturity period of 3 to 5 years, including convertible bonds	15%	-	-
	Listed bonds with a remaining maturity period of 5 years or more, including convertible bonds	20%	-	-
8	Unlisted corporate bonds			-
	Unlisted bonds issued by listed companies with a remaining maturity period of less than 1 year, including convertible bonds	15%	-	-
	Unlisted bonds issued by listed companies with a remaining maturity period of 1 to 3 years, including convertible bonds	20%	-	-
	Unlisted bonds issued by listed companies with a remaining maturity period of 3 to 5 years, including convertible bonds	25%	-	-
	Unlisted bonds issued by listed companies with a remaining maturity period of 5 years or more, including convertible bonds	30%	-	-

The notes on pages 17 to 31 are an integral part of this Report.

II. RISK VALUES (CONTINUED)

A POSITION RISK VALUE (CONTINUED)

	Investment items	*Risk coefficient*	*Scale of risk VND*	*Risk value VND*
		(1)	*(2)*	*(3) = (1) x (2)*
IV	**Corporate bonds (continued)**			**-**
8	Unlisted corporate bonds (continued)			**-**
	Unlisted bonds issued by unlisted companies with remaining maturity period of less than 1 year, including convertible bonds	25%	-	-
	Unlisted bonds issued by unlisted companies with a remaining maturity period of 1 to 3 years, including convertible bonds	30%	-	-
	Unlisted bonds issued by unlisted companies with a remaining maturity period of 3 to 5 years, including convertible bonds	35%	-	-
	Unlisted bonds issued by unlisted companies with a remaining maturity period of 5 years or more, including convertible bonds	40%	-	-
V	**Shares**			**6,484,075,150**
9	Ordinary shares, preference shares of entities listed on the Ho Chi Minh Stock Exchange; open-ended fund	10%	3,698,131,500	369,813,150
10	Ordinary shares, preference shares of entities listed in the Hanoi Stock Exchange	15%	-	-
11	Ordinary shares, preference shares of unlisted public companies, registered for trading through the UpCom	20%	30,571,310,000	6,114,262,000
12	Ordinary shares, preference shares of public companies registered for depositing, but not listed or registered for trading; shares in an Initial Public Offering (IPO)	30%	-	-
13	Shares of other public entities	50%	-	-
VI	**Fund certificates**			**6,072,069,579**
14	Public funds, including public securities investment companies	10%	60,720,695,792	6,072,069,579
15	Member funds, private securities investment companies	30%	-	-
VII	**Restricted securities**			**-**
16	Unlisted securities of public interest entities being reminded for delay in information disclosure of audited/reviewed financial statements.	30%	-	-
17	Warned securities	20%	-	-
18	Controlled securities	25%	-	-
19	Suspended, restricted securities	40%	-	-
20	Delisted, cancelled securities	80%	-	-

VIETINBANK FUND MANAGEMENT COMPANY LIMITED

REPORT ON CAPITAL ADEQUACY RATIO
AS AT 30 JUNE 2025

II. RISK VALUES (CONTINUED)

A POSITION RISK VALUE (CONTINUED)

Investment items		*Risk coefficient*	*Scale of risk VND*	*Risk value VND*
		(1)	*(2)*	*(3) = (1) x (2)*
VIII	**Other assets**			
21	Shares, bonds issued by non-public interest entities which do not have the latest audited financial statements at the preparation date of this Report or have audited financial statements with an adverse opinion, a disclaimer of opinion or a qualified opinion.	100%	-	-
22	Shares, capital contribution, and other securities	80%	211,500,000,000	169,200,000,000
23	Others	80%	-	-
		Additional risk	**Scale of risk**	**Risk value**
		%	**VND**	**VND**
IX	**Additional risk**			
1	Fund certificates of VietinBank Bond Investment Fund	10%	6,072,069,579	607,206,958
2	BOT Deo Ca - Khanh Hoa Investment Joint Stock Company	20%	73,200,000,000	14,640,000,000
3	Deo Ca Investment Joint Stock Company	30%	96,000,000,000	28,800,000,000
A	**TOTAL MARKET RISK VALUE (A = I+II+III+IV+V+VI+VII+VIII+IX)**			**225,803,351,687**

The notes on pages 17 to 31 are an integral part of this Report.

VIETINBANK FUND MANAGEMENT COMPANY LIMITED

REPORT ON CAPITAL ADEQUACY RATIO
AS AT 30 JUNE 2025

II. RISK VALUES (CONTINUED)

B COUNTERPARTY RISK VALUE

1. Risk value of balances not past due

Transaction type		Risk value VND						Total risk value VND
		(1)	(2)	(3)	(4)	(5)	(6)	
I.	**Risk value of balances not yet due**							
1.	Term deposits, certificates of deposits, unsecured loans, receivables from brokerage service and securities trading activities and other receivables bearing counterparty risk.	-	-	-	-	7,668,746,601	8,032,273	7,676,778,874
2.	Securities lending/ Agreements of similar substance	-	-	-	-	-	-	-
3.	Securities borrowing/ Agreements of similar substance	-	-	-	-	-	-	-
4.	Reverse repo agreements/ Agreements of similar substance	-	-	-	-	-	-	-
5.	Repo agreements / Agreements of similar substance	-	-	-	-	-	-	-
6.	Loan agreements for margin trading (for borrowers to purchase securities)/Economic agreements of the same nature	-	-	-	-	-	-	-
TOTAL RISK VALUE OF BALANCES NOT YET DUE								**7,676,778,874**

Note:

(1): Counterparty risk value with the Government, Government-guaranteed issuers, issuers guaranteed by the Ministry of Finance, the State Bank, Governments and Central Banks of countries in OECD; People's Committees of provinces under the jurisdiction of the Government.
(2): Counterparty risk value with Stock exchanges, Vietnam Securities Depository and Clearing Corporation.
(3): Counterparty risk value with credit institutions, financial institutions, securities dealing institutions incorporated in OECD countries.
(4): Counterparty risk value with credit institutions, financial institutions, securities dealing institutions incorporated outside OECD countries.
(5): Counterparty risk value with credit institutions, financial institutions, securities investment funds, securities investment companies incorporated and operating in Vietnam.
(6): Counterparty risk value with other institutions, individuals and parties.

II. RISK VALUES (CONTINUED)

B COUNTERPARTY RISK VALUE (CONTINUED)

2. Risk value of balances past due

	Past due period	Risk coefficient	Risk exposure	Risk value
		(%)	VND	VND
II	**Risk value of balances past due**			
1.	0 – 15 days past due	16%	3,287,671	526,027
2.	16 – 30 days past due	32%	-	-
3.	31 – 60 days past due	48%	3,397,260	1,630,685
4.	More than 60 days past due	100%	3,287,671	3,287,671
TOTAL RISK VALUE OF BALANCES PAST DUE				**5,444,383**

3. Risk value of particular advances, contracts, and other transactions

Transaction type		Risk coefficient	Risk exposure	Risk value
		(%)	VND	VND
III	**Risk value of particular advances, contracts, and other transactions**			
1.	Contracts, transactions, capital usages other than those specified in point a, b, c, d, đ, e, g at Clause 1 Article 10 of Circular 91/2020/TT-BTC; receivables from debt trading with business partners other than Vietnam Asset Management Company (VAMC), Vietnam Debt and Asset Trading Corporation (DATC) (Details of each item).	100%	-	-
2.	Advances accounted for more than 5% of owners' equity with remaining reimbursement period of under 90 days (Details of each item).	100%	-	-
	TOTAL RISK VALUE OF PARTICULAR ADVANCES, CONTRACTS, AND OTHER TRANSACTIONS			-

4. Additional risk value for large exposures

	Details of each item, each counterparty	Additional risk percentage	Risk exposure	Risk value
		%	VND	VND
IV	**Additional risk**			
1	Home Credit Vietnam Company Limited	10%	3,765,205,479	376,520,548
2	Electricity Finance Joint Stock Company	10%	3,000,000,000	300,000,000
TOTAL ADDITIONAL RISK VALUE				**676,520,548**
TOTAL PAYMENT RISK VALUE (B=I+II+III+IV)				**8,358,743,805**

II. RISK VALUES (CONTINUED)

C OPERATIONAL RISK VALUE

	Description	Value VND
I.	**Total operating expenses arising within 12 months up to 30 June 2025**	**4,162,028,795**
II.	Deductions	**(8,745,742,507)**
	1. Depreciation and amortisation expenses	157,199,796
	2. Provision/(reversals of provisions) for diminution in value of short-term securities investments	(1,910,539,827)
	3. Provision/(reversals of provisions) for diminution in value of long-term securities investments	(7,096,084,666)
	4. Provision/(reversals of provisions) for doubtful receivables	103,682,190
III.	**Total expenses after deduction (III = I - II)**	**12,907,771,302**
IV.	25% Total expenses after deduction (IV = 25%xIII)	3,226,942,826
V.	20% of the minimum charter capital for business operations of a securities business organization (25% of the minimum charter capital for business operations of a securities business organisation with derivative securities operations),	5,000,000,000
C. TOTAL OPERATIONAL RISK VALUE (C = Max {IV, V})		**5,000,000,000**
D. TOTAL RISK VALUE (A+B+C)		**239,162,095,492**

The notes on pages 17 to 31 are an integral part of this Report.

VIETINBANK FUND MANAGEMENT COMPANY LIMITED

REPORT ON CAPITAL ADEQUACY RATIO
AS AT 30 JUNE 2025

III. SUMMARY OF RISK VALUES AND LIQUID CAPITAL

Unit: VND

	Item	Risk value/Liquid capital
1	Total position risk value	225,803,351,687
2	Total counterparty risk value	8,358,743,805
3	Total operational risk value	5,000,000,000
4	**Total risk value (4 = 1 + 2 + 3)**	**239,162,095,492**
5	**Liquid capital**	**436,294,630,690**
6	**Capital adequacy ratio (6 = 5/4)**	**182.43%**

S.G.P - 50 - C.T.T.N.H.H
CÔNG TY TRÁCH NHIỆM HỮU HẠN MỘT THÀNH VIÊN QUẢN LÝ QUỸ NGÂN HÀNG TMCP CÔNG THƯƠNG VIỆT NAM
Q. HOÀN KIẾM - TP. HÀ NỘI

Tran Manh Tien Accountant in charge	Bui Thi Quy Head of Internal Control Department	Phan Hai Sam Deputy General Director Authorised signatory

The notes on pages 17 to 31 are an integral part of this Report.

1 GENERAL INFORMATION

Vietinbank Fund Management Company Limited ("the Company") is a one-member limited company established in Vietnam pursuant to the Establishment and Operation Licence No. 50/UBCK-GP issued by the State Securities Commission of Vietnam ("SSC") on 26 October 2010 and the Enterprise Registration Certificate No. 0105059466 initially issued by the Department of Planning and Investment of Hanoi City on 26 October 2010. The Establishment and Operation Licence has been amended several times and the latest amendment No. 46/GPĐC-UBCK was issued on 21 June 2024. The latest amendment (14th) of the Enterprise Registration Certificate was issued on 28 June 2024.

The owner of the Company is Vietnam Joint Stock Commercial Bank for Industry and Trade, a bank established in SR Vietnam (Note 5.11).

The Company's principal activities are to establish and manage securities investment funds, to manage securities investment portfolios, and to provide securities investment consultancy.

As at 30 June 2025, the Company has 24 employees (as at 31 December 2024: 25 employees).

2 BASIS OF PREPARATION FOR REPORT ON THE CAPITAL ADEQUACY RATIO

2.1 Applicable regulations and interpretations

The Company's report on capital adequacy ratio as at 30 June 2025 ("the Report") is prepared and presented in accordance with Circular 91/2020/TT-BTC issued by the Ministry of Finance on 13 November 2020 ("Circular 91/2020/TT-BTC") providing guidance on capital adequacy ratio applicable to securities dealing institutions and sanctions imposed on non-compliance failing to meet financial safety indicators and prevailing regulations applicable to fund management companies operating in Vietnam.

The Report is prepared to comply with requirements on capital adequacy ratio and information disclosure in the securities market. As a result, the Report is not suitable for any other purpose.

The Report in the Vietnamese language is the official report on capital adequacy ratio of the Company. The Report in the English language has been translated from the Vietnamese version.

2 BASIS OF PREPARATION FOR REPORT ON THE CAPITAL ADEQUACY RATIO (CONTIUNUED)

2.2 Underlying financial information

The Report is prepared based on the Company's financial information as at 30 June 2025 ("the reporting date" or "the calculation date") and for the 12-month period ended 30 June 2025.

The Report is presented in Vietnamese Dong ("Dong" or "VND").

3 REPORTING PRINCIPLES

3.1 Capital adequacy ratio ("CAR")

The Company's capital adequacy ratio is determined in accordance with Circular 91/2020/TT-BTC as below:

$$\text{Capital adequacy ratio} = \frac{\text{Liquid capital x 100\%}}{\text{Total risk value}}$$

Where total risk value is the total of position risk value, counterparty risk value and operational risk value.

3.2 Liquid capital

According to Circular 91/2020/TT-BTC, liquid capital is owners' equity that can be converted into cash within ninety (90) days, including:

a) Owners' capital, excluding redeemable preference shares (if any), excluding treasury shares (if any);
b) Share premium, excluding premium from redeemable preference shares (if any);
c) Supplementary capital reserve;
d) Investment and development reserve (if any);
e) Financial and operational risk reserve;
f) Other equity funds made in accordance with prevailing regulations;
g) Undistributed earnings;
h) Provision for impairments of assets;
i) Fifty percent (50%) of the upward revaluation of fixed assets in accordance with prevailing regulations (if written up), or excluding all downward revaluation (if written down);
j) The foreign exchange rate differences;
k) Deductions specified in Note 3.2.1;
l) Additions specified in Note 3.2.2;
m) Other equity (if any).

3 REPORTING PRINCIPLES (CONTINUED)

3.2 Liquid capital (continued)

3.2.1 Deductions

The following items are deducted from the fund management company's liquid capital:

a) Downward revaluation of financial assets carried at cost compared to market value as determined in accordance with Note 3.3.2 of financial assets at their cost, except for those excluded from liquid capital;

b) Securities excluded from liquid capital, including:

- Securities issued by entities related to the Company including: (i) its parent company and its subsidiaries and (ii) subsidiaries of its parent company;
- Securities suspended from transfer for more than ninety (90) days from the reporting date.

c) Non-current assets after applicable reliefs in Note 3.2.1(f);

d) Items in short-term assets, including: securities belonging to the group of securities as specified in Note 3.2.1(b); prepayments; receivables with a collection period or remaining payment term of more than ninety (90) days; advances with a remaining repayment period of more than ninety (90) days; other short-term assets, except for these items as mentioned in Note 3.2.1(f);

e) Items on which the auditor expressed a qualified opinion, an adverse opinion or a disclaimer of opinion (if any) in the audited/reviewed financial statements which have not been deducted from liquid capital according to points c and d as mentioned in Note 3.2.1. Items no longer qualified, as confirmed by auditors, are exempted from deductions.

f) The items in short-term assets and long-term assets in the Company's financial statements are deducted from liquid capital according to point c and d in Note 3.2.1, not including the following items:

- Assets which position risks shall be identified as specified in Note 3.3, except for securities deducted from liquid capital;
- Provision for impairment of investments;
- Provision for doubtful debts;
- The contracts and transactions which are required to calculate counterparty risk as specified in Note 3.4.

3 REPORTING PRINCIPLES (CONTINUED)

3.2 Liquid capital (continued)

3.2.1 Deductions

In determining such deductions, the Company is permitted to take into account the following reliefs:

- Relief on assets used as collaterals for the Company's own obligations or obligations for third parties (for example, a sale contract with a commitment to buy back in which the Company is the seller) is the minimum of (i) their market value as determined in accordance with Note 3.3.2; (ii) their book value and (iii) the remaining value of the obligations;
- Relief on assets collateralised by customers' assets (for example, margin lending contract, purchase transaction with commitment to resell in which the Company is the buyer) is the minimum of (i) their market value as determined in accordance with Note 3.4.4 and (ii) their book value.

  In which, book value is the residual value of the collateral (in case of fixed assets) at the time of entering into the contract or the value is determined according to the Company's internal method at the time of transaction (in case of other assets).

According to Circular 91/2020/TT-BTC, the Company is not required to calculate risk values of assets excluded from liquid capital.

3.2.2 Additions

The following items are added to the Company's liquid capital up to 50% of owners' equity:

Additional items include:

a) The whole of the added value of investments and financial assets is recorded at book value, excluding the group of securities excluded from liquid capital according to point b of Note 3.2.1, based on the difference between book value and market price determined in accordance with Note 3.3.2;

b) Debts convertible into equity

   Convertible bonds, preference shares issued by the Company meeting all criteria listed below:

   (i) Initial preference period is at least five (5) years;
   (ii) It is not secured by the Company's own assets;
   (iii) The Company is only permitted to redeem before maturity upon request of the holder, or to repurchase in the secondary market after informing the State Securities Commission as required by Clauses 5 and 6, Article 7 of Circular 91/2020/TT-BTC;
   (iv) The Company is able to delay interest payments to the following year if such interest payments would result in a loss in the Company's statement of comprehensive income;
   (v) In case of liquidation, the holder of convertible bonds, preferred shares is only repaid after the Company has fully paid off its secured and unsecured debts;
   (vi) Upward adjustment in interest rate, including margin rate added-on reference interest rate shall only be made after five (05) years from the issuance date and adjusted once during the period prior to conversion into common;
   (vii) It is registered as an addition to liquid capital in accordance with Circular 91/2020/TT-BTC.

3 REPORTING PRINCIPLES (CONTINUED)

3.2 Liquid capital (continued)

3.2.2 Additions (continued)

b) Debts convertible into equity (continued)

Other debt instruments meeting all criteria listed below:

(i) Debt instruments that in any circumstances are only paid after the Company has fully paid off its secured and unsecured debts;
(ii) Initial term is at least ten (10) years;
(iii) Is not secured by the Company's own assets;
(iv) The Company is able to delay interest payments to the following year if such interest payments would result in a loss in the Company's statement of comprehensive income;
(v) The holder may only be repaid before maturity by the Company after notifying the SSC according to the provisions of Clauses 5 and 6, Article 7 of Circular 91/2020/TT-BTC;
(vi) Upward adjustment in interest rate must assure that:
- For fixed interest rates, margin on top of reference interest rate shall only be increased after five (05) years from the issuance date or contract date and only once throughout the subordinate debt's life;
- For interest rates calculated by a formula, the formula must not be changed and the interest spread (if any) may only be changed once after five (05) years from the issuance date or contract date.

(vii) It is registered as an addition to liquid capital in accordance with Circular 91/2020/TT-BTC.

Limitations upon calculation of additions in liquid capital:

- In determining additions to liquid capital from such debts convertible into equity, the Company is required to reduce these additions according to the following principles:
  - During the last five (5) years before maturity, conversion into ordinary shares, a 20% discount is applied annually on the initial value;
  - During the last four (4) quarters before maturity, conversion into ordinary shares, another 25% discount is applied on the remaining value after the 20% discount applied annually on the initial value.
- The value of debts convertible into equity in Note 3.2.2(b) added to liquid capital must not exceed 50% of equity.

3 REPORTING PRINCIPLES (CONTINUED)

3.3 Position risk value

Position risk value represents the potential loss due to adverse changes in market value of assets currently owned or to be owned under underwriting commitments and is determined using the following formula:

Position risk value = Net position of each security x Market value x Market risk coefficient

In which, net position of each security at a point of time is the quantity held by the Company at reporting date, adjusted by excluding securities lent and securities hedged by put warrants and future contracts; and including securities borrowed in accordance with prevailing regulations.

At the end of trading date, the Company shall determine position risk value of the following assets:

- Securities in the Company's proprietary trading accounts, entrusted securities and other investments. Such securities include those awaiting settlement from the sellers;
- Securities received from other individuals and organizations as prescribed by laws, including securities borrowed by the Company, securities borrowed on behalf of other individuals and organizations;
- Securities received as collateral, then used by the Company or lent to third parties in accordance with prevailing regulations;
- Cash, cash equivalents, transferable instruments, valuable papers owned by the Company.

Assets that are not subject to position risk include:

- Treasury shares;
- Those excluded from liquid capital as specified in Note 3.2.1;
- Matured bonds, debt instruments, valuable papers transferable on the money market;
- Securities hedged by future contracts;
- Put options used to hedge against risk of underlying securities.

3.3.1 Market risk coefficient

Market risk coefficient is determined for each specific asset in accordance with Circular 91/2020/TT-BTC and presented in section A of Risk Values in the Report.

3 REPORTING PRINCIPLES (CONTINUED)

3.3 Position risk value (continued)

3.3.2 Asset valuation

Asset valuation is in accordance with Circular 91/2020/TT-BTC, in particular:

No.	Type of asset	Valuation principles
Cash and cash equivalents, money market instruments		
1	Cash in VND	Carrying value at the reporting date
2	Foreign currencies	Amounts equivalent to VND translated at exchange rates quoted by credit institutions licensed to trade foreign currencies at the reporting date.
3	Term deposits	Deposit amount plus accrued interest up to the reporting date.
4	Treasury bills, banker's acceptances, commercial papers, transferable certificates of deposit, bonds and discounted money market instruments	Purchase price plus accrued interest up to the reporting date.
Bonds		
5	Listed bonds	- Quoted price of outright transactions on stock exchanges as at the latest trading date prior to the reporting date plus accrued interest (if clean price is quoted); - If the bond is not traded within the two (2) weeks prior to the reporting date, its value is the highest of the followings: a) Purchase price plus accrued interest; b) Par value plus accrued interest; c) Price based on the Company's internal valuation policy, plus accrued interest. i.e. Max {a, b, c}.
6	Unlisted bonds	The highest of the followings: a) Quoted price on selected bond quotation system (if any) plus accrued interest; b) Purchase price plus accrued interest; c) Par value plus accrued interest; d) Price based on the Company's internal valuation policy, plus accrued interest. i.e. Max {a, b, c, d}.

3 REPORTING PRINCIPLES (CONTINUED)

3.3 Position risk value (continued)

3.3.2 Asset valuation (continued)

No.	Type of asset	Valuation principles
Shares		
7	Shares listed on the Ho Chi Minh City Stock Exchange	- Closing price of the latest trading date prior to the reporting date; - If the share is not traded within the two (2) weeks prior to the reporting date, its value is the highest of the followings: a) Book value; b) Purchase price; c) Price based on the Company's internal valuation policy. i.e. Max {a, b, c}.
8	Shares listed on the Hanoi Stock Exchange	- Closing price of the latest trading date prior to the reporting date; - If the share is not traded within the two (2) weeks prior to the reporting date, its value is the highest of the followings: a) Book value; b) Purchase price; c) Price based on the Company's internal valuation policy. i.e. Max {a, b, c}.
9	Shares of public companies registered for trading on the UPCoM	- Closing price of the latest trading date prior to the reporting date; - If the share is not traded within the two (2) weeks prior to the reporting date, its value is the highest of the followings: a) Book value; b) Purchase price; c) Price based on the Company's internal valuation policy. i.e. Max {a, b, c}.
10	Shares that are deposited but not yet listed or registered for trading	- The average of transacted prices quoted by at least three (3) independent securities for the latest trading date prior to the calculation date. - In case the Company cannot obtain quotations from at least three independent securities firms, the shares' value is the highest of: a) Price from quotations; b) Price from the most recent reporting date; c) Book value; d) Purchase price; e) Price based on the Company's internal valuation policy. i.e. Max {a, b, c,d,e}.

3 REPORTING PRINCIPLES (CONTINUED)

3.3 Position risk value (continued)

3.3.2 Asset valuation (continued)

No.	Type of asset	Valuation principles
Shares (continued)		
11	Suspended, delisted or cancelled securities	The highest of the followings: a) Book value; b) Purchase price; c) Price based on the Company's internal valuation policy. i.e. Max {a, b, c}.
12	Securities of entities in liquidation or bankruptcy process	80% of the securities' disposal value (announced by the entities or book value) on the latest balance sheet date prior to the reporting date, or price based on the Company's internal valuation policy.
13	Other equities and investments	The highest of the followings: a) Book value; b) Purchase price/capital contribution value; c) Price based on the Company's internal valuation policy. i.e. Max {a, b, c}.
Fund certificates/shares of securities investment companies		
14	Fund certificates of public closed-end funds/ exchange-traded funds	- Closing price of the latest trading date prior to the reporting date; - If the fund certificates/shares are not traded within two (2) weeks prior to the reporting date, its value is the Net asset value ("NAV") per fund certificate at the latest valuation date prior to the reporting date.
15	Fund units of member funds/ open-end funds, privately issued shares of securities investment companies	NAV per fund unit/share at the latest valuation date prior to the reporting date.
16	Other assets	Based on the Company's internal valuation policy.
Fixed assets		
17	Land use rights	Amount reported by an independent valuer appointed by the Company.
18	Buildings, including construction in progress	Amount reported by an independent valuer appointed by the Company/ accumulated cost of construction in progress.
19	Machinery and equipment, motor vehicles	Net book value.
20	Other fixed assets	Amount reported by an independent valuer appointed by the Company.

3 REPORTING PRINCIPLES (CONTINUED)

3.3 Position risk value (continued)

3.3.2 Asset valuation (continued)

No.	Type of asset	Valuation principles
Other securities		
21	Covered warrants issued by other securities dealing entities	- Closing price of the latest trading date prior to the reporting date; - Purchase price (for unlisted covered warrants).
22	Shares listed on foreign stock exchanges	- Price in VND translated at applicable exchange rate at reporting date; - Closing price of the latest trading date prior to the reporting date; - If the share is not traded within two (2) weeks prior to the reporting date, its value is the highest of the followings: a) Book value; b) Purchase price; c) Price based on the Company's internal valuation policy. i.e. Max {a, b, c}.

Accrued interest is interest accrued from the most recent payment to calculation date.

Book value of a share is based on the most recent audited/reviewed financial statements.

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.

3.3.3 Additional risk value

Exposures to market risk of an asset will be adjusted to increase if the Company makes significant investment in such asset, excluding 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 this investment accounts for 10% to 15% of the owners' equity of the Company;
- An increase of 20% if the value of this investment accounts for 15% to 25% of the owners' equity of the Company;
- An increase of 30% if the value of this investment accounts for more than 25% of the owners' equity of the Company.

Additional risk value for large exposures equals existing risk value multiplied by additional risk percentage.

3 REPORTING PRINCIPLES (CONTINUED)

3.4 Counterparty risk value

Counterparty risk value represents the potential loss due to the counterparty's failure to make payment or to transfer assets within the committed period. At the end of trading date, the Company is required to calculate counterparty risk value on the following balances:

a. For term deposit at credit institutions, certificates of deposit issued by credit institutions; unsecured lending, securities borrowing agreements in accordance with prevailing regulations; securities repo agreements in accordance with prevailing regulations; securities reverse repo agreements in accordance with prevailing regulations; receivables of clients in securities trading business; other assets bearing counterparty risk, counterparty risk value of balances not past due is determined as below:

   Counterparty risk value = Risk coefficient by counterparty x Counterparty risk exposure

b. Receivables past due, securities not received after due date for transfer, including securities, cash not yet received from transactions, agreements in point a above, counterparty risk value is determined as below:

   Counterparty risk value = Risk coefficient by past due period x Counterparty risk exposure

c. Contracts, transactions, capital usages other than those specified in point (a) above, receivables from debt trading with business partners besides Vietnam Asset Management Company (VAMC), Vietnam Debt and Asset Trading Corporation (DATC), counterparty risk values are all of the counterparty risk exposure.

d. Advances with reimbursement period under 90 days, accounting for more than 5% of owners' equity at calculation date, counterparty risk values are all of the counterparty risk exposure.

   In case the counterparty is completely insolvent, the entire loss calculated according to the contract value must be deducted from the liquid capital.

3 REPORTING PRINCIPLES (CONTINUED)

3.4 Counterparty risk value (continued)

3.4.1 Risk coefficient by counterparty

Counterparty risk coefficient by counterparty is determined as stipulated in Circular 91/2020/TT-BTC as below:

No.	Counterparty	Counterparty risk coefficient
(1)	The Government, Government-guaranteed issuers, Governments and Central Banks of countries in the OECD; People's Committees of provinces and independent municipalities.	0%
(2)	Stock exchanges, Securities depository centres	0.8%
(3)	Credit institutions, financial institutions, securities dealing institutions incorporated in OECD countries with credit ratings meeting other internal requirements of the Company.	3.2%
(4)	Credit institutions, financial institutions, securities dealing institutions incorporated outside OECD countries or incorporated in OECD countries not meeting other internal requirements of the Company	4.8%
(5)	Credit institutions, financial institutions, securities investment funds, securities investment companies incorporated and operating in Vietnam	6%
(6)	Other institutions, individuals and parties	8%

3.4.2 Risk coefficient by past due period

Counterparty risk coefficient by past due period as stipulated in Circular 91/2020/TT-BTC as below:

No.	Past due period	Counterparty risk coefficient
1	0 - 15 days after the due date of payment, transfer of securities	16%
2	16 - 30 days after the due date of payment, transfer of securities	32%
3	31 - 60 days after the due date of payment, transfer of securities	48%
4	Over 60 days after the due date of payment, transfer of securities	100%

3 REPORTING PRINCIPLES (CONTINUED)

3.4 Counterparty risk value (continued)

3.4.3 Counterparty risk exposure

Counterparty risk exposure of lendings, margin lendings, repo activities and other transactions are defined as follows:

No.	Type of transaction	Counterparty risk exposure
1	Term deposits, certificates of deposit, unsecured loans, contracts, transactions, capital usages in point k, Clause 1, Article 10 of this Circular 91/2020/TT-BTC.	Entire balance of term deposits, certificate of deposit, lending balances, contracts values, transactions value including dividends, coupons, preferred rights (for securities) or deposit interest, loan interest, other charges (for credit amounts).
2	Securities lending (or agreements of similar substance)	Max {(Market value of contracts - Value of collateral assets (if any)), 0}
3	Securities borrowing (or agreements of similar substance)	Max {(Value of collateral assets - Market value of contracts), 0}
4	Reverse repo agreements (or agreements of similar substance)	Max {(Value of contracts at purchase price - Market value of contracts x (1 - Market risk coefficient)), 0}
5	Repo agreements (or agreements of similar substance)	Max {(Market value of contracts x (1 - Market risk coefficient) - Value of contracts at selling price), 0}
6	Margin lending agreements (or agreements of similar substance)	Max {(Loan balance - Value of collateral assets), 0}

Note:

- Loan balance include the principal, interest and charges.
- If the market price of collateral assets is not observable, they are priced following the Company's internal valuation.

Counterparty risk exposure of balances related to securities trading is determined as follows:

No.	Period	Counterparty risk exposure
A – Sales (where seller is the Company or its customer in brokerage activities)		
1	Before due date	0
2	After due date	Market value of contracts (in case market price is lower than transacted price)
		0 (in case market price is higher than transacted price)
B – Purchases (where purchaser is the Company or its customer)		
1	Before due date	0
2	After due date	Market value of contracts (in case market price is lower than transacted price)
		0 (in case market price is higher than transacted price)

3 REPORTING PRINCIPLES (CONTINUED)

3.4 Counterparty risk value (continued)

3.4.3 Counterparty risk exposure (continued)

Counterparty risk exposure also include dividends, coupons, rights (if attached to securities), accrued interests on loans and cash deposits, and surcharges (applicable on credit products).

Counterparty risk exposure of receivables past due, matured bonds and debt instruments is par value, plus uncollected interests and related charges, less any amount collected (if any).

3.4.4 Reliefs on counterparty risk exposure

Except for contracts, transactions as stated in point k Clause 1, point b Clause 10 Article 10 of Circular 91/2020/TT-BTC, in determining counter party risk exposure, the Company is permitted to take into account reliefs on the condition that the contracts or agreements meet all of the following criteria:

- The counterparty has collateral assets to secure their obligations, and collateral assets are cash, cash equivalents, valuable papers, transferable money market instruments, listed securities, securities registered for trading on Stock Exchanges, Government bonds, bonds guaranteed by the Ministry of Finance;
- The Company has the right to dispose, manage, use or transfer the collateral assets in case the counterparty fail to fulfill payment obligations in full and on time as agreed in contracts.

The value of collateral assets is determined as below:

Value of collateral assets = Quantity x Price x (1 - Market risk coefficient)

Where:

- Asset valuation determined on the basis specified in Note 3.3.2.
- Market risk coefficient is determined for each specific asset in accordance with Appendix II of Circular 91/2020/TT-BTC and presented in section A of Risk Values in the Report.

3.4.5 Additional risk value for large exposures

Additional counterparty risk value for large exposures is determined as follows:

- Increased by 10% where the total exposure of deposits, certificates of deposit, loans, received not past due, securities repo agreements and reverse repo agreements from an entity, an individual or a group of related entities and individuals (if any) accounts for 10% to 15% of the Company's owners' equity;
- Increased by 20% where the total exposure of deposits, certificates of deposit, loans, received not past due, securities repo agreements and reverse repo agreements from an entity, an individual or a group of related entities and individuals (if any) accounts for over 15% to 25% of the Company's owners' equity;
- Increased by 30% where the total exposure of deposits, certificates of deposit, loans, received not past due, securities repo agreements and reverse repo agreements from an entity, an individual or a group of related entities and individuals (if any), or an individual and their related parties (if any) exceeds 25% of the Company's owners' equity.

A group of entities or individuals is considered as related to an entity or an individual (referred to as "related parties") in the contexts described in the Clause 46 of Article 4 of the Securities Law 2019.

3 REPORTING PRINCIPLES (CONTINUED)

3.4 Counterparty risk value (continued)

3.4.6 Bilateral offsetting of counterparty risk exposure

The Company is permitted to offset counterparty risk exposure bilaterally when:

- The counterparty risks relate to the same counterparty;
- The counterparty risks arise from transactions of similar type;
- The offsetting is agreed by both parties in writing.

3.5 Operational risk value

Operational risk value represents the potential loss due to technical failure, system malfunction, deficiencies in control, human errors, insufficient working capital due to unexpected expenses, losses from investment activities, and other objective causes.

Operational risk value of the Company is determined at the highest of the followings:

- 25% of recurring operating expenses of the Company within the most recent twelve-month period up to the calculation date;
- 20% of the minimum required capital applicable to business activities of the Company in accordance with prevailing regulations.

Recurring operating expenses of the Company is determined as total operating expenses charged to the statement of comprehensive income, less the followings:

- Depreciation and amortisation;
- Provision or reversal of provision for impairments of short-term investments;
- Provision or reversal of provision for impairments of long-term investments;
- Provision or reversal of provision for impairments of doubtful receivables.

The Report on capital adequacy ratio was approved by Deputy General Director of the Company (as authorised by the Legal Representatives of the Company) on 12 August 2025.

S.G.P - 50 - C.T.T.N.H.H
CÔNG TY
TRÁCH NHIỆM HỮU HẠN
MỘT THÀNH VIÊN
QUẢN LÝ QUỸ
NGÂN HÀNG TMCP
CÔNG THƯƠNG
VIỆT NAM
Q. HOÀN KIẾM - TP. HÀ NỘI

Tran Manh Tien	Bui Thi Quy	Phan Hai Sam
Accountant in charge	Head of Internal Control Department	Deputy General Director Authorised signatory