

VIETINBANK FUND MANAGEMENT COMPANY LIMITED

**REPORT ON CAPITAL ADEQUACY RATIO
AS AT 31 DECEMBER 2025**



VIETINBANK FUND MANAGEMENT COMPANY LIMITED

REPORT ON CAPITAL ADEQUACY RATIO AS AT 31 DECEMBER 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. 33/GPĐC-UBCK was issued on 3 March 2026.	
Enterprise Registration Certificate	No. 0105059466 dated 26 October 2010 initially issued by the Department of Planning and Investment of Hanoi City. The latest amendment (17 th) of the Enterprise Registration Certificate was issued on 12 March 2026.	
Board of Members	Ms Bui Thu Trang	Chairperson (appointed on 18/7/2025)
	Mr Le Duy Hai	Chairperson (resigned on 18/7/2025)
	Mr Doan Ngoc Doan	Member
	Mr Nguyen Hong Duc	Member (appointed on 15/1/2025 resigned on 1/10/2025 re-appointed on 1/1/2026)
	Mr Khong Phan Duc	Member (resigned on 15/1/2025)
	Ms. Phan Hai Sam	Member (appointed on 1/10/2025 resigned on 1/1/2026)
Board of Supervision	Ms. Nguyen Thi Ngoc Lan	Chief Supervisor (appointed on 15/11/2025)
	Mr. Tran Dinh Phuc	Chief Supervisor (resigned on 15/11/2025)
Boards of Management	Mr. Nguyen Hong Duc	Acting General Director (appointed on 15/1/2025 resigned on 1/10/2025) General Director (appointed on 1/1/2026)
	Ms. Phan Hai Sam	General Director (appointed on 1/10/2025 resigned on 1/1/2026) Deputy General Director (resigned on 1/10/2025 re-appointed on 1/1/2026)
	Mr. Khong Phan Duc	General Director (resigned on 15/1/2025)
Legal Representative	Ms Bui Thu Giang	Chairperson of the Board of Members (appointed on 18/7/2025)
	Mr Le Duy Hai	Chairperson of the Board of Members (resigned on 18/7/2025)
Registered Office	2th Floor, 304 and 306 Ba Trieu Building, Hai Ba Trung 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 31 December 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") providing guidance on capital adequacy ratio applicable to securities dealing institutions and sanctions imposed on non-compliance cases and Circular 102/2025/TT-BTC issued by the Ministry of Finance on 29 October 2025 ("Circular 102/2025/TT-BTC") amending and supplementing certain provisions of 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 2 and 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 Representative of the Company has authorised Ms Phan Hai Sam – the Deputy General Director of the Company to approve and sign the report on capital adequacy ratio as at 31 December 2025 of the Company as per the Power of Attorney No. 03/GUQ-QLQ-TCHC dated 5 January 2026.

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 the requirements of Circular 91/2020/TT-BTC and Circular 102/2025/TT-BTC.

On behalf of the Board of Management



Phan Hai Sam
Deputy General Director
Authorised signatory

Hanoi City, SR Vietnam
26 March 2026



INDEPENDENT AUDITOR'S REPORT ON THE CAPITAL ADEQUACY RATIO TO THE BOARD OF MEMBERS OF VIETINBANK FUND MANAGEMENT COMPANY LIMITED

We have audited the accompanying report on capital adequacy ratio as at 31 December 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 Representative of the Company) on 26 March 2026. The Report includes the report on capital adequacy ratio as at 31 December 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 Circular 102/2025/TT-BTC issued by the Ministry of Finance on 29 October 2025 ("Circular 102/2025/TT-BTC") amending and supplementing certain provisions of Circular 91/2020/TT-BTC 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 an opinion on the Report based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical standards and requirements and plan and perform the audit in order to obtain reasonable assurance as to whether the Report of the Company is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Report. The procedures selected depend on the auditor's judgment, including an assessment of the risks of material misstatement of the Report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of the 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 interpretations made by the Board of Management when applying regulatory documents, as well as evaluating the overall presentation of the Report.

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



Auditor's Opinion

In our opinion, the report on capital adequacy ratio as at 31 December 2025 of the Company is prepared and presented, in all material respects, in accordance with the requirements of Circular 91/2020/TT-BTC and Circular 102/2025/TT-BTC.

Purpose and reporting principles and restriction on use of audit 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 and Circular 102/2025/TT-BTC on capital adequacy ratio and information disclosure in the securities market. As a result, our audit report and the accompanying report on capital adequacy ratio are not 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



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



Nguyen Van Nam
Audit Practising Licence:
No. 5082-2024-006-1

Report reference number: HAN 4381
Ho Chi Minh City, 26 March 2026

Vietinbank Fund Management Company Limited

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Re: Report on capital adequacy ratio

Hanoi City, 26 March 2026

To: The State Securities Commission

REPORT ON CAPITAL ADEQUACY RATIO
As at 31 December 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 cases, as amended and supplemented by Circular 102/2025/TT-BTC dated 29 October 2025;
- (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

Tran Manh Tien

Bui Thi Quy



Phan Hai Sam

VIETINBANK FUND MANAGEMENT COMPANY LIMITED

REPORT ON CAPITAL ADEQUACY RATIO AS AT 31 DECEMBER 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 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 profits after tax (realised)	71,313,084,593		
9	Provision for impairments of assets	14,780,596,855		
10	Fixed assets' revaluation reserve	-		
11	Foreign currency translation reserve	-		
12	Convertible bonds			-
13	Revaluation adjustments on financial investments carried at cost		15,454,414,202	12,295,946,477
14	Others (if any)	-		
1A	Total	440,648,317,540	15,454,414,202	12,295,946,477
				437,489,849,815

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 31 DECEMBER 2025

I. LIQUID CAPITAL (CONTINUED)

NO.	DESCRIPTION	LIQUID CAPITAL		
		Liquid capital VND	Deduction VND	Increase VND
		(1)	(2)	(3)
B	Current assets			
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		3,773,759,131	
1.	Trade receivables			
	- Trade receivables which are due within 90 days or less			
	- Trade receivables which are due after 90 days		241,672,598	
	- Receivables are not yet due but counterparty is insolvent		-	
2.	Prepayments to suppliers		75,000,000	
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		-	
	- Receivables are not yet due but counterparty is insolvent		-	
4.	Short-term internal receivables			
	- Internal receivables which are due within 90 days or less			
	- Internal receivables which are due after 90 days		-	
	- Receivables are not yet due but counterparty is insolvent		-	
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			
	- Receivables are not yet due but counterparty is insolvent		-	
6.	Other receivables			
	- Other receivables which are due within 90 days or less			
	- Other receivables which are due after 90 days		3,457,086,533	
	- Receivables are not yet due but counterparty is insolvent		-	

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 31 DECEMBER 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)			
7.	Provision for doubtful short-term receivables			
IV	Inventories		-	
V	Other current assets		527,705,916	
1.	Short-term prepayments		502,705,916	
2.	Deductible VAT		-	
3.	Taxes and other receivables from the State		-	
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		-	
	- Advances are not yet due but counterparty is insolvent		-	
4.2	Other current assets		25,000,000	
1B	Total		4,301,465,047	

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		-	
	- Receivables are not yet due but counterparty is insolvent		-	
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		-	
	- Receivables are not yet due but counterparty is insolvent		-	
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		-	
	- Receivables are not yet due but counterparty is insolvent		-	
5.	Provision for doubtful long-term receivables			

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VIETINBANK FUND MANAGEMENT COMPANY LIMITED

REPORT ON CAPITAL ADEQUACY RATIO AS AT 31 DECEMBER 2025

I. LIQUID CAPITAL (CONTINUED)

NO.	DESCRIPTION	LIQUID CAPITAL		
		Liquid capital VND	Deduction VND	Increase VND
C	Non-current assets (continued)	(1)	(2)	(3)
II	Fixed assets		6,754,667	
III	Investment properties		-	
IV	Long-term financial investments			
1.	Investments in subsidiaries		-	
2.	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		-	
3.	Long-term investments abroad		-	
4.	Other long-term investments		-	
5.	Provision for diminution in value of long-term financial investments			
V	Other non-current assets		46,617,700	
1.	Long-term prepayments		21,617,700	
2.	Deferred income tax assets		-	
3.	Long-term deposits		25,000,000	
VI.	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		53,372,367	
	LIQUID CAPITAL = 1A-1B-1C			433,135,012,401

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

VIETINBANK FUND MANAGEMENT COMPANY LIMITED

REPORT ON CAPITAL ADEQUACY RATIO AS AT 31 DECEMBER 2025

II. RISK VALUES

A POSITION RISK VALUE

<i>Investment items</i>		<i>Risk coefficient (%)</i>	<i>Scale of risk VND</i>	<i>Risk value VND</i>
		<i>(1)</i>	<i>(2)</i>	<i>(3) = (1) x (2)</i>
I	Cash and cash equivalents, money market instruments			-
1	Cash (VND) and demand deposits	0	3,571,749,031	-
2	Cash equivalents	0	14,000,000,000	-
3	Valuable papers, instruments transferable on the money market, certificates of deposit	0	111,373,769,350	-
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	Credit institution listed and unlisted bonds			-
6	Bonds of credit institutions with a remaining maturity period of less than 1 year, including convertible bonds	0	-	-
	Bonds of credit institutions with a remaining maturity period of 1 to 3 years, including convertible bonds	3	-	-
	Bonds of credit institutions with a remaining maturity period of 3 to 5 years, including convertible bonds	5	-	-
	Bonds of credit institutions with a remaining maturity period of 5 years or more, including convertible bonds	10	-	-
III	Corporate bonds			-
7	Listed corporate bonds			-
	Listed bonds with a remaining maturity period of less than 1 year, including convertible bonds	0	-	-
	Listed bonds with a remaining maturity period of 1 to 3 years, including convertible bonds	5	-	-
	Listed bonds with a remaining maturity period of 3 to 5 years, including convertible bonds	10	-	-
	Listed bonds with a remaining maturity period of 5 years or more, including convertible bonds	15	-	-
8	Unlisted corporate bonds			-
	Unlisted bonds issued by listed companies with a remaining maturity period of less than 1 year, including convertible bonds	5	-	-
	Unlisted bonds issued by listed companies with a remaining maturity period of 1 to 3 years, including convertible bonds	10	-	-
	Unlisted bonds issued by listed companies with a remaining maturity period of 3 to 5 years, including convertible bonds	20	-	-
	Unlisted bonds issued by listed companies with a remaining maturity period of 5 years or more, including convertible bonds	25	-	-

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 31 DECEMBER 2025

II. RISK VALUES (CONTINUED)

A POSITION RISK VALUE (CONTINUED)

<i>Investment items</i>		<i>Risk coefficient (%)</i>	<i>Scale of risk VND</i>	<i>Risk value VND</i>
		<i>(1)</i>	<i>(2)</i>	<i>(3) = (1) x (2)</i>
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	15	-	-
	Unlisted bonds issued by unlisted companies with a remaining maturity period of 1 to 3 years, including convertible bonds	20	-	-
	Unlisted bonds issued by unlisted companies with a remaining maturity period of 3 to 5 years, including convertible bonds	30	-	-
	Unlisted bonds issued by unlisted companies with a remaining maturity period of 5 years or more, including convertible bonds	35	-	-
V	Shares			6,648,982,000
9	Ordinary shares, preference shares of entities listed on the Vietnam Stock Exchange	10	3,451,540,000	345,154,000
10	Ordinary shares, preference shares of unlisted public companies, registered for trading through the UpCom	20	31,519,140,000	6,303,828,000
11	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	-	-
VI	Fund certificates			6,229,594,648
12	Public funds, including public securities investment companies	10	62,295,946,477	6,229,594,648
13	Member funds	50	-	-
14	Private securities investment companies	30	-	-
VII	Warned, controlled, restricted, temporarily suspended, suspended, delisted, and cancelled securities			-
15	Warned securities	35	-	-
16	Controlled securities	40	-	-
17	Temporarily suspended, restricted securities	60	-	-
18	Suspended securities	70	-	-
19	Delisted, cancelled securities	80	-	-

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 31 DECEMBER 2025

II. RISK VALUES (CONTINUED)

A POSITION RISK VALUE (CONTINUED)

<i>Investment items</i>		<i>Risk coefficient (%)</i>	<i>Scale of risk VND</i>	<i>Risk value VND</i>
		<i>(1)</i>	<i>(2)</i>	<i>(3) = (1) x (2)</i>
VIII.	Derivatives			
20	Share-index future contracts	8	-	-
Formula: Risk value = Max {(Payment value at the end of the day - value of securities purchased to secure the futures payment obligation) x futures contract's risk coefficient - Margin value (contribution to clearing fund for open positions of securities companies)}, 0}. End of day settlement value = End of day settlement price x open volume.				
21	Government bond future contracts	3		
Formula: Risk value = Max {(Payment value at the end of the day - value of securities purchased to secure the futures payment obligation) x futures contract's risk coefficient - Margin value (contribution to clearing fund for open positions of securities companies)}, 0}. End of day settlement value = End of day settlement price x open volume.				
IX.	Other assets			169,200,000,000
22	Listed shares on foreign stock exchanges with qualified indices at appendix VIII	25	-	-
23	Listed shares on foreign stock exchanges without qualified indices at appendix VIII	100	-	-
24	Covered warrants listed on the Ho Chi Minh City Stock Exchange	8	-	-
25	Arbitrage transaction	2		
26	Other shares, capital contributions, securities and investment assets	80	211,500,000,000	169,200,000,000
		Additional risk %	Scale of risk VND	Risk value VND
X	Additional risk			
1	Fund certificates of VietinBank Bond Investment Fund	10%	6,229,594,648	622,959,465
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 + X)			226,141,536,113

B. COUNTERPARTY RISK VALUE

	Risk value VND
Risk value of balances not past due (<i>Note B.1</i>)	7,572,486,535
Risk value of balances past due (<i>Note B.2</i>)	13,913,425
Risk value of particular advances, contracts and other transactions (<i>Note B.3</i>)	-
Additional risk value for large exposures (<i>Note B.4</i>)	1,216,485,232
Total counterparty risk value	8,802,885,192

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

VIETBANK FUND MANAGEMENT COMPANY LIMITED

REPORT ON CAPITAL ADEQUACY RATIO AS AT 31 DECEMBER 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, cash held in securities trading account at securities companies unsecured loans, receivables from brokerage service and securities trading activities and other receivables bearing counterparty risk.	-	-	-	-	7,563,625,859	8,860,676	7,572,486,535
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							7,572,486,535

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 31 DECEMBER 2025

II. RISK VALUES (CONTINUED)

B COUNTERPARTY RISK VALUE (CONTINUED)

1. Risk value of balances not past due (continued)

Counterparty risk coefficient by counterparty is determined as follows:

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, Vietnam Securities Depository and Clearing Corporation	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 dealing institutions, securities investment funds, securities investment companies incorporated and operating in Vietnam	6%
(6)	Other institutions, individuals and parties	8%

2. Risk value of balances past due

	Past due period	Risk coefficient (%)	Risk exposure VND	Risk value VND
II	Risk value of balances past due			
1.	0 – 15 days past due	16	86,958,905	13,913,425
2.	16 – 30 days past due	32	-	-
3.	31 – 60 days past due	48	-	-
4.	More than 60 days past due	100	-	-
TOTAL RISK VALUE OF BALANCES PAST DUE				13,913,425

VIETINBANK FUND MANAGEMENT COMPANY LIMITED

REPORT ON CAPITAL ADEQUACY RATIO AS AT 31 DECEMBER 2025

II. RISK VALUES (CONTINUED)

B COUNTERPARTY RISK VALUE (CONTINUED)

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

Transaction type	Risk coefficient (%)	Risk exposure (VND)	Risk value (VND)
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)			
- Real estate deposit, purchase agreements, and agreements of similar substance	150	-	-
- Other loans and receivables from customers not specified in point đ, g, Clause 1, Article 10	150	-	-
- Other contracts and agreements	100	-	-
Advances			
- Accounted for more than 0% to below 2% of owners' equity	8	-	-
- Accounted for more than 2% to below 5% of owners' equity	50	-	-
- Accounted for more than 5% of owners' equity	100	-	-
TOTAL RISK VALUE OF PARTICULAR ADVANCES, CONTRACTS, AND OTHER TRANSACTIONS			-

4. Additional risk value

	Details of each item, each counterparty	Additional risk percentage	Risk exposure	Risk value
		%	VND	VND
IV	Additional risk			
1	Electricity Finance Joint Stock Company	20	6,082,426,161	1,216,485,232
TOTAL ADDITIONAL RISK VALUE				1,216,485,232

VIETINBANK FUND MANAGEMENT COMPANY LIMITED

REPORT ON CAPITAL ADEQUACY RATIO AS AT 31 DECEMBER 2025

II. RISK VALUES (CONTINUED)

C OPERATIONAL RISK VALUE

	Description	Value VND
I.	Total operating expenses arising within 12 months up to 31 December 2025	7,665,912,191
II.	Deductions	(7,363,943,371)
	1. Depreciation and amortisation expenses	150,344,957
	2. Provision/(reversals of provisions) for diminution in value of short-term securities investments	(174,286,567)
	3. Provision/(reversals of provisions) for diminution in value of long-term securities investments	(7,334,705,869)
	4. Provision/(reversals of provisions) for doubtful receivables	(5,295,892)
	5. Unrealised foreign exchange gain/(loss)	-
	6. Other non-cash expenses in the Company's operation	-
III.	Total expenses after deduction (III = I - II)	15,029,855,562
IV.	25% Total expenses after deduction (IV = 25% x III)	3,757,463,891
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

III. SUMMARY OF RISK VALUES AND LIQUID CAPITAL

No	Item	Unit	Value
1	Total position risk value	Dong	226,141,536,113
2	Total counterparty risk value	Dong	8,802,885,192
3	Total operational risk value	Dong	5,000,000,000
4	Total risk value (4 = 1 + 2 + 3)	Dong	239,944,421,305
5	Liquid capital	Dong	433,135,012,401
6	Capital adequacy ratio (6 = 5/4)	%	180.51%

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.

VIETINBANK FUND MANAGEMENT COMPANY LIMITED

NOTES TO THE REPORT ON CAPITAL ADEQUACY RATIO AS AT 31 DECEMBER 2025

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. 33/GPĐC-UBCK was issued on 3 March 2026. The latest amendment (17th) of the Enterprise Registration Certificate was issued on 12 March 2026.

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 31 December 2025, the Company has 25 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 31 December 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 and Circular 102/2025/TT-BTC issued by the Ministry of Finance on 29 October 2025 ("Circular 102/2025/TT-BTC") amending and supplementing certain provisions of Circular 91/2020/TT-BTC.

The Report is prepared to solely comply with the requirements Circular 91/2020/TT-BTC and Circular 102/2025/TT-BTC 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.

2.2 Underlying financial information

The Report is prepared based on the Company's financial information as at 31 December 2025 ("the reporting date" or "the calculation date") and for the 12-month period ended 31 December 2025.

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

VIETINBANK FUND MANAGEMENT COMPANY LIMITED

NOTES TO THE REPORT ON CAPITAL ADEQUACY RATIO AS AT 31 DECEMBER 2025

3 REPORTING PRINCIPLES

3.1 Capital adequacy ratio ("CAR")

The Company's capital adequacy ratio is determined as below:

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

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 and Circular 102/2025/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 excluding those specified in Note 3.2.1(a) and Note 3.2.2(a);
- 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 and treasury stock deduction (if any);
- l) Additions specified in Note 3.2.2;
- m) Other equity (if any).

3.2.1 Deductions

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

- a) The entire decrease in value of investments based on the difference between book value and market value determined according to Note 3.3.2 of financial assets recorded at book value, excluding securities excluded from liquid capital as stated in Note 3.2.1(b).
- 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);

3 REPORTING PRINCIPLES (CONTINUED)

3.2 Liquid capital (continued)

3.2.1 Deductions (continued)

- e) When the counterparty is assessed as totally insolvent, entire exposure from contracts is deducted from liquid capital.
- f) 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.

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 of owners' equity:

Additional items include:

- a) Upward revaluation of financial assets carried at cost compared to market value determined in accordance with Circular 91/2020/TT-BTC;, except for those excluded from liquid capital as specified in Note 3.2.1
- b) Debts convertible into equity

Debts convertible into equity classified in either of the two categories below and meeting all criteria listed below:

- Convertible bonds (excluding the equity component included in liquid capital), preference shares with initial preference period of at least five (5) years which the Company is not permitted to redeem before maturity or is permitted to redeem before maturity upon request of the holder or to repurchase in the secondary market on condition of not violating the minimum capital adequacy ratio and after having reported to the State Securities Commission as required in Circular 91/2020/TT-BTC; or
- Debt instruments with initial term of at least ten (10) years that are only repaid, in any circumstances, after the Company has fully paid off its secured and unsecured debts;

VIETINBANK FUND MANAGEMENT COMPANY LIMITED

NOTES TO THE REPORT ON CAPITAL ADEQUACY RATIO AS AT 31 DECEMBER 2025

3 REPORTING PRINCIPLES (CONTINUED)

3.2 Liquid capital (continued)

3.2.2 Additions (continued)

b) Debts convertible into equity (continued)

A debt is considered to be convertible into equity when meeting all of the following criteria:

- It is not secured by the Company's own assets;
- The Company is able to delay interest payments to the following year if such interest payments result in a loss in the Company's statement of comprehensive income;
- In case of liquidation, the holder is only repaid after the Company has fully paid off its secured and unsecured debts;
- 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;
- It is registered as an addition to liquid capital in accordance with Circular 91/2020/TT-BTC.

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, a 20% discount is applied annually on the initial value;
- During the last four (4) quarters before maturity/conversion, another 25% discount is applied on the remaining value at the end of the fourth (4th) year.

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.

At the end of trading date, the Company shall determine position risk value for assets exposed to market risk on net position value as determined in accordance with point a Note 3.3.1.

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 REPORTING PRINCIPLES (CONTINUED)

3.3 Position risk value (continued)

3.3.1 Assets exposed to market risk on net position value

a) *Scope*

This group includes the following items:

- 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.

b) *Position risk value calculation*

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;
 - Including securities borrowed in accordance with prevailing regulations.
- Asset valuation principles are specified in Note 3.3.2. Dividends, coupons, rights (if any) or accrued interests on loans, cash equivalents, deposits, valuable papers should be added to asset prices in position risk value calculation.
- Market risk coefficient is determined for each specific asset in accordance with Appendix II of Circular 102/2025/TT-BTC and presented in section A of Risk Values in the Report.

c) *Additional risk value of large exposures*

Position risk of an asset is increased when the Company's long position in that asset is significant, except for securities under firm underwriting commitments during the underwriting period, Government bonds and Government-guaranteed bonds. Additional position risk value for large exposures is determined as follows:

- Increased by 10% where the total exposure from investment in securities and equity of an entity accounts for 10% to 15% of the Company's owners' equity;
- Increased by 20% where the total exposure from investment in securities and equity of an entity accounts for 15% to 25% of the Company's owners' equity; and
- Increased by 30% where the total exposure from investment in securities and equity of an entity exceeds 25% of the Company's owners' equity.

VIETINBANK FUND MANAGEMENT COMPANY LIMITED

NOTES TO THE REPORT ON CAPITAL ADEQUACY RATIO AS AT 31 DECEMBER 2025

3 REPORTING PRINCIPLES (CONTINUED)

3.3 Position risk value (continued)

3.3.2 Asset valuation

Asset valuation is in accordance with Circular 102/2025/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	<ul style="list-style-type: none"> - Average price on the latest trading date plus accrued interest from the latest coupon payment date to the trading date (if clean price is quoted); - If the bond is not traded within 15 days prior to the reporting date or the bond is deregistered, its value is the highest of the followings: <ul style="list-style-type: none"> a) Price of the latest calculation date but not exceeding 90 days to reporting date 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.
6	Unlisted bonds	<ul style="list-style-type: none"> - Average price of the bond quoted on the Stock Exchange on the latest trading date plus accrued interest from the latest coupon payment date to the trading date (if clean price is quoted); - If the bond is not traded on the Stock Exchange of not traded within 15 days prior to the reporting date or the bond is deregistered, its value is the highest of the followings: <ul style="list-style-type: none"> a) Price of the latest calculation date but not exceeding 90 days to reporting date 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.

VIETINBANK FUND MANAGEMENT COMPANY LIMITED

NOTES TO THE REPORT ON CAPITAL ADEQUACY RATIO AS AT 31 DECEMBER 2025

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 Stock Exchange	<ul style="list-style-type: none"> - Closing price (or another name as stipulated in the regulations of the Stock Exchange) of the latest trading date prior to the reporting date; - If the share is not traded within 15 days prior to the reporting date or is delisted, its value is the highest of the followings: <ul style="list-style-type: none"> a) Book value; b) Purchase price; c) Price based on the Company's internal valuation policy.
8	Shares of public companies registered for trading on the UPCoM	<ul style="list-style-type: none"> - Reference price (or another name as stipulated in the regulations of the Stock Exchange) of the latest trading date prior to the reporting date; - If the share is not traded within 15 days prior to the reporting date or is deregistered, its value is the highest of the followings: <ul style="list-style-type: none"> a) Book value; b) Purchase price; c) Price based on the Company's internal valuation policy.
9	Shares that are deposited but not yet listed or registered for trading	<ul style="list-style-type: none"> - The average of transacted prices quotes by at least three (3) independent securities for the latest trading date prior to the reporting date. - In case the Company cannot obtain quotations from at least three independent securities firms, the shares' value is the highest of: <ul style="list-style-type: none"> 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.
10	Suspended, delisted or cancelled securities	<ul style="list-style-type: none"> The highest of the followings: <ul style="list-style-type: none"> a) Price of the latest calculation date but not exceeding 90 days to reporting date; b) Book value; c) Purchase price; d) Price based on the Company's internal valuation policy.

VIETINBANK FUND MANAGEMENT COMPANY LIMITED

NOTES TO THE REPORT ON CAPITAL ADEQUACY RATIO AS AT 31 DECEMBER 2025

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	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.
12	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.
Fund certificates/shares of securities investment companies		
13	Listed public fund certificates/Shares of public securities investment companies	- Closing price of the latest trading date prior to the reporting date; - If the fund certificates/shares are not traded within 15 days prior to the reporting date or is delisted, its value is the highest of the followings: a) Net asset value ("NAV") per fund certificate/share as publicly disclosed at the latest valuation date prior to the reporting date; b) Purchase price; c) Price based on the Company's internal valuation policy.
14	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.
15	Unlisted public fund certificates	NAV per fund certificate as publicly disclosed 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.

VIETINBANK FUND MANAGEMENT COMPANY LIMITED

NOTES TO THE REPORT ON CAPITAL ADEQUACY RATIO AS AT 31 DECEMBER 2025

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	<ul style="list-style-type: none">- 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	<ul style="list-style-type: none">- 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:<ul style="list-style-type: none">a) Book value;b) Purchase price;c) Price based on the Company's internal valuation policy.

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

Bond price shall be determined under Sections 5 and 6, but the price fluctuation must not exceed 10% of the average bond price of most recent 15 trading days

Book value of a share is based on the most recent audited/reviewed financial statements. Where the issuing organization is a parent company, book value shall be based on consolidated financial statements.

VIETBANK FUND MANAGEMENT COMPANY LIMITED

NOTES TO THE REPORT ON CAPITAL ADEQUACY RATIO AS AT 31 DECEMBER 2025

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:

Items bearing counterparty risk	Counterparty risk value
<p>a) Term deposits at credit institutions, certificates of deposit issued by credit institutions and cash balances in securities trading accounts of the fund management company maintained with securities companies;</p> <p>b) Securities borrowing agreements in accordance with prevailing regulations</p> <p>c) Securities repo agreements in accordance with prevailing regulations</p> <p>d) Securities reverse repo agreements in accordance with prevailing regulations;</p> <p>đ) Margin lending agreements for listed securities trading business in accordance with prevailing regulations;</p> <p>e) Receivables from customers in securities trading business in accordance with prevailing regulations and receivables from the sale of listed securities arising from the fund management company's financial investment activities;</p> <p>f) Other assets bearing counterparty risk;</p> <p>g) Balances from co-underwriting contracts with firm underwriting commitment where the Company is the lead underwrite</p>	<p>Counterparty risk value of balances not past due = Counterparty risk exposure x Risk coefficient by counterparty</p> <p>Counterparty risk value of balances past due = Counterparty risk exposure x Risk coefficient by past due period</p>
<p>h) Receivables past due, including matured bonds, valuable papers, debt instruments but not yet collected;</p> <p>i) Assets not received after due date for transfer, including securities in proprietary trading and securities of customers in brokerage activities;</p>	<p>Counterparty risk value is determined at 30% of the remaining value of outstanding contracts</p>
	<p>Counterparty risk value of balances past due = Counterparty risk exposure x Risk coefficient by past due period</p>

VIETINBANK FUND MANAGEMENT COMPANY LIMITED

NOTES TO THE REPORT ON CAPITAL ADEQUACY RATIO AS AT 31 DECEMBER 2025

3 REPORTING PRINCIPLES (CONTINUED)

3.4 Counterparty risk value (continued)

Items bearing counterparty risk	Counterparty risk value
<p>j) Contracts, transactions, capital usages other than those specified in points a, b, c, d, đ, e above; securities repo and reverse repo agreements or other similar agreements, except those in points c, d above; receivables from debt trading with business partners besides Vietnam Asset Management Company (VAMC), Vietnam Debt and Asset Trading Corporation (DATC).</p>	<p>Real estate deposit, purchase agreements and agreements of similar substance: Counterparty risk value = Counterparty risk exposure x 150%</p> <p>Other loans or receivables from customers not specified in points đ and above: Counterparty risk value = Counterparty risk exposure x 150%</p> <p>Other contracts or transactions: Counterparty risk value = Counterparty risk exposure x 100%</p>
<p>k) Advances with reimbursement period under 90 days (excluding extended balance; in cases of extension, deductions from liquid capital shall be applied in accordance with Note 3.2.1(c))</p> <ul style="list-style-type: none"> - Accounting for 0% - 2% of owners' equity at calculation date - Accounting for 2% - 5% of owners' equity at calculation date - Accounting for more than 5% of owners' equity at calculation date 	<p>Counterparty risk value = Counterparty risk exposure x 8%</p> <p>Counterparty risk value = Counterparty risk exposure x 50%</p> <p>Counterparty risk value = Counterparty risk exposure x 100%</p>

When the counterparty is assessed as totally insolvent, entire exposure from contracts is deducted from liquid capital.

Counterparty risk coefficient is determined based on type of counterparty and past due period as stipulated in Circular 102/2020/TT-BTC.

VIETINBANK FUND MANAGEMENT COMPANY LIMITED

NOTES TO THE REPORT ON CAPITAL ADEQUACY RATIO AS AT 31 DECEMBER 2025

3 REPORTING PRINCIPLES (CONTINUED)

3.4 Counterparty risk value (continued)

3.4.1 Risk coefficient by counterparty

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

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%

3.4.3 Counterparty risk exposure

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.

VIETINBANK FUND MANAGEMENT COMPANY LIMITED

NOTES TO THE REPORT ON CAPITAL ADEQUACY RATIO AS AT 31 DECEMBER 2025

3 REPORTING PRINCIPLES (CONTINUED)

3.4 Counterparty risk value (continued)

3.4.3 Counterparty risk exposure (continued)

Counterparty risk exposure of lendings, margin loans, 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}

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 (seller 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)
B – Purchases (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)

Due date is determined as follows:

<u>Type of securities/transactions</u>	<u>Due date</u>
Derivatives	According to prevailing regulations applicable to derivatives
Listed shares	T+2
Listed bonds	T+1
Over-the-counter transactions	T+n, in which "n" is subject to contractual agreements

3.4.4 Reliefs on counterparty risk exposure

Except for contracts, transactions as stated in Notes 3.4(j) and 3.4(k), in determining counterparty 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 reserves discretion to control, use or transfer the collateral assets in case of default by the counterparty.

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 I of Circular 102/2025/TT-BTC and presented in section A of Risk Values in the Report.

3.4.5 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.

3.4.6 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, receivables 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;

VIETINBANK FUND MANAGEMENT COMPANY LIMITED

NOTES TO THE REPORT ON CAPITAL ADEQUACY RATIO AS AT 31 DECEMBER 2025

3 REPORTING PRINCIPLES (CONTINUED)

3.4 Counterparty risk value (continued)

3.4.6 Additional risk value for large exposures (continued)

- Increased by 20% where the total exposure of deposits, certificates of deposit, loans, receivables 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 15% to 25% of the Company's owners' equity;
- Increased by 30% where the total exposure of deposits, certificates of deposit, loans, receivables 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) exceed 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.

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 expenses subject to operational risk of the Company within the most recent twelve-month period up to the reporting date;
- 20% of the minimum required capital applicable to business activities of the Company.

Expenses subject to operational risk 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.
- Unrealised foreign exchange gain/(loss);
- Other non-cash expenses in the Company's operation.

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 26 March 2026.



Tran Manh Tien
Accountant in charge



Bui Thi Quy
Head of Internal
Control Department



Phan Hai Sam
Deputy General Director
Authorised signatory