



**Dragon Capital Vietfund Management
Joint Stock Company**

**Financial Safety Ratio Report
as of 31 December 2025**



Dragon Capital Vietfund Management Joint Stock Company Corporation Information

Investment Licence No. 01/GPDT-UBCKNN

15 July 2003

Establishment

and Operation Licence No. 179/QD-UBCK

58/QD-UBCK

766/QD-UBCK

253/QD-UBCK

16/UBCK-GP

45/UBCK-GP

63/UBCK-GP

73/UBCK-GP

79/UBCK-GP

361/QD-UBCK

36/GPDC-UBCK

17/GPDC-UBCK

06/GPDC-UBCK

88/GPDC-UBCK

39/GPDC-UBCK

37/GPDC-UBCK

96/GPDC-UBCK

18 August 2003

7 March 2005

8 December 2006

5 April 2007

23 June 2008

8 January 2009

24 February 2010

24 June 2010

4 November 2010

18 April 2012

28 May 2012

3 June 2013

30 January 2019

30 December 2020

8 June 2021

29 May 2024

20 September 2025

The Establishment and Operation Licence and its updates were issued by the State Securities Commission of Vietnam and are valid for 50 years from the date of the Establishment and Operation Licence No. 45/UBCK-GP.

Board of Directors

Mr. Dominic Timothy Charles Scriven

Mr. Tran Thanh Tan

Mr. Beat Schurch

Mr. Le Anh Minh

Mr. Nguyen Quoc Huan (Johan Nyvene)

Mr. Roberts Nicholas Lloyd

Chairman

Vice Chairman

Member

Member

Independent Member

Independent Member
(from 16 April 2025)

Board of Management

Mr. Le Anh Tuan

Mr. Beat Schurch

Chief Executive Officer

(from 29 September 2025)

Chief Executive Officer

(until 29 September 2025)

Audit Committee

Mr. Roberts Nicholas Lloyd

Mr. Nguyen Quoc Huan (Johan Nyvene)

Mr. Le Anh Minh

Chairman

(from 18 April 2025)

Chairman

(to 18 April 2025)

Member

(from 18 April 2025)

Member

**Dragon Capital Vietfund Management Joint Stock Company
Corporation Information (continued)**

Registered Office 15th Floor, Me Linh Point
2 Ngo Duc Ke Street, Sai Gon Ward
Ho Chi Minh City
Vietnam

Auditor KPMG Limited
Vietnam

**Dragon Capital Vietfund Management
Joint Stock Company**

Re: Financial Safety Ratio Report

**SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness**

FINANCIAL SAFETY RATIO REPORT

As of 31 December 2025

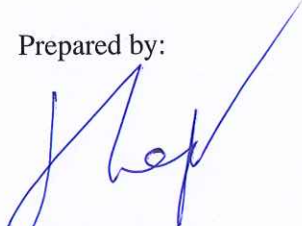
To: The State Securities Commission of Vietnam

We undertake as follows:

- (1) This report has been prepared based on data at the reporting date in accordance with the requirements of Circular No. 91/2020/TT-BTC dated 13 November 2020 issued by the Ministry of Finance regulating financial safety ratios and measures for non-compliance applicable to securities business organisations (“Circular 91”) and Circular No. 102/2025/TT-BTC dated 29 October 2025 issued by the Ministry of Finance amending and supplementing a number of articles of Circular 91.
- (2) The issues having impact on the Company’s financial position that may arise after the calculation date will be updated in the next reporting period; and
- (3) We fully accept legal responsibilities for the accuracy and fairness of the contents of this report.

10 March 2026

Prepared by:


Mr. Nguyen Ngoc Hiep
Chief Accountant

Reviewed by:


Ms. Vuong Thi Tram Anh
Internal Control Officer

Approved by:


Mr. Le Anh Tuan
Chief Executive Officer





KPMG Limited Branch
No. 115 Nguyen Hue Street,
Sai Gon Ward, Ho Chi Minh City, Vietnam
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INDEPENDENT AUDITOR'S REPORT ON FINANCIAL SAFETY RATIO REPORT

To the Board of Directors Dragon Capital Vietfund Management Joint Stock Company

We have audited the accompanying Financial Safety Ratio Report of Dragon Capital Vietfund Management Joint Stock Company ("the Company") as of 31 December 2025 including the explanatory notes ("Financial Safety Ratio Report") thereto which was authorised for issue by the Company's Board of Management on 10 March 2026, as set out on pages 6 to 31.

Management's Responsibility

The Company's Board of Management is responsible for the preparation and presentation of the Financial Safety Ratio Report in accordance with the requirements of Circular No. 91/2020/TT-BTC dated 13 November 2020 issued by the Ministry of Finance regulating financial safety ratios and measures for non-compliance applicable to securities business organisations ("Circular 91") and Circular No. 102/2025/TT-BTC dated 29 October 2025 issued by the Ministry of Finance amending and supplementing a number of articles of Circular 91, and for such internal control as the Board of Management determines is necessary to enable the preparation of the Financial Safety Ratio 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 Financial Safety Ratio Report based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Financial Safety Ratio Report is free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Safety Ratio Report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Financial Safety Ratio Report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of the Financial Safety Ratio Report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Company's Board of Management, as well as evaluating the overall presentation of the Financial Safety Ratio Report.

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



Auditor's Opinion

In our opinion, the Financial Safety Ratio Report of Dragon Capital Vietfund Management Joint Stock Company as of 31 December 2025 has been prepared, in all material respects, in accordance with the requirements of Circular No. 91/2020/TT-BTC dated 13 November 2020 issued by the Ministry of Finance regulating financial safety ratios and measures for non-compliance applicable to securities business organisations ("Circular 91") and Circular No. 102/2025/TT-BTC dated 29 October 2025 issued by the Ministry of Finance amending and supplementing a number of articles of Circular 91.

Basis of Preparation and Restriction on Use

Without modifying our opinion, we draw attention to Note 2 to the Financial Safety Ratio Report, which describes the basis of preparation of the Financial Safety Ratio Report. The Financial Safety Ratio Report has been prepared to enable the Company to comply with the requirements of Circular No. 91/2020/TT-BTC dated 13 November 2020 issued by the Ministry of Finance regulating financial safety ratios and measures for non-compliance applicable to securities business organisations ("Circular 91") and Circular No. 102/2025/TT-BTC dated 29 October 2025 issued by the Ministry of Finance amending and supplementing a number of articles of Circular 91 ("Circular 102"). As a result, the Financial Safety Ratio Report may not be suitable for another purpose. Our report is intended solely for the Company's submission to the State Securities Commission of Vietnam and disclosure of information as required by Circular 91 and Circular 102 should not be used for any other purposes.

KPMG Limited Branch

Vietnam

Audit Report No.: 25-01-00478-26-2



Hà Vũ Đình

Practicing Auditor Registration
Certificate No. 0414-2023-007-1
Deputy General Director

Ho Chi Minh City, 10 March 2026

Pham Huy Cuong
Practicing Auditor Registration
Certificate No. 2675-2024-007-1

Dragon Capital Vietfund Management Joint Stock Company
Financial Safety Ratio Report as of 31 December 2025

No.	Items	Note	Risk value/ liquid capital 31/12/2025
1	Total market risk value (VND)	4	87,570,872,105
2	Total settlement risk value (VND)	5	17,319,329,394
3	Total operational risk value (VND)	6	226,604,980,859
4	Total risk values (4=1+2+3) (VND)		331,495,182,358
5	Liquid capital (VND)	7	767,086,589,924
6	Liquid capital ratio (6=5/4) (%)		231.40

10 March 2026

Prepared by:

Mr. Nguyen Ngoc Hiep
Chief Accountant

Reviewed by:

Ms. Vuong Thi Tram Anh
Internal Control Officer

Approved by:

Mr. Le Anh Tuan
Chief Executive Officer



The accompanying notes are an integral part of this Financial Safety Ratio Report

Dragon Capital Vietfund Management Joint Stock Company

Notes to the Financial Safety Ratio Report as of 31 December 2025

These notes form an integral part of and should be read in conjunction with the accompanying Financial Safety Ratio Report.

1. Reporting entity

(a) Ownership structure

Dragon Capital Vietfund Management Joint Stock Company (“the Company”) is a joint stock company incorporated in Vietnam under Investment Licence No. 01/GPDT-UBCKNN issued by the State Securities Committee of Vietnam (“the SSC”) on 15 July 2003. The Establishment and Operation Licence and its amendments are valid for 50 years from 8 January 2009 which is the issuance date of the Establishment and Operation License No. 45/UBCK-GP.

As at 31 December 2025 and 31 December 2024, the Company’s charter capital was VND312,011 million.

The shares of the Company have been registered for trading in the Ulisted Public Company Market (“UPCOM”) since 19 January 2026 with the ticker symbol as DCV.

(b) Principal activities

The principal activities of the Company are to provide securities investment fund management service, securities investment portfolio management service, securities investment consultancy and voluntary supplemental pension fund management service.

(c) Normal business cycle

The normal business cycle of the Company is generally within 12 months.

(d) Company’s structure and headcounts

As at 31 December 2025 and 31 December 2024, the Company has one (1) Head office in Ho Chi Minh City and one (1) Branch in Hanoi.

As at 31 December 2025, the Company had 189 employees (31/12/2024: 209 employees), of which 52 employees (31/12/2024: 58 employees) who were qualified for fund and asset management.

2. Basis of preparation of the Financial Safety Ratio Report

(a) Statement of compliance

The Financial Safety Ratio Report has been prepared to enable the Company to comply with the requirements of Circular No. 91/2020/TT-BTC dated 13 November 2020 issued by the Ministry of Finance regulating financial safety ratios and measures for non-compliance applicable to securities business organisations (“Circular 91”) and Circular No. 102/2025/TT-BTC dated 29 October 2025 issued by the Ministry of Finance amending and supplementing a number of articles of Circular 91 (“Circular 102”). Accordingly, the Financial Safety Ratio Report and its utilisation are not designed for those who are not informed about the principles and requirements of Circular 91 and Circular 102 on preparation and presentation of Financial Safety Ratio Report applicable to securities business organisations in Vietnam. As a result, the Financial Safety Ratio Report may not be suitable for another purpose.

Dragon Capital Vietfund Management Joint Stock Company
Notes to the Financial Safety Ratio Report as of 31 December 2025 (continued)

(b) Underlying financial data

The Financial Safety Ratio Report was prepared based on the Company's financial data as of 31 December 2025 and for the year then ended. This Financial Safety Ratio Report should be read in conjunction with the Company's financial statements for the year ended 31 December 2025.

(c) Accounting and presentation currency

The Company's accounting currency is Vietnam Dong ("VND"), which is also the currency used for presentation purpose of Financial Safety Ratio Report.

3. Summary of significant policies adopted in the preparation of the Financial Safety Ratio Report

The following significant policies have been adopted by the Company in the preparation of this Financial Safety Ratio Report.

(a) Liquid capital ratio

The Company's liquid capital ratio is calculated in accordance with the requirements of Circular 91 as follows:

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

In which, total risk value is the aggregate of market risk value (Note 3(c)), settlement risk value (Note 3(d)) and operational risk value (Note 3(e)).

(b) Liquid capital

Liquid capital is the capital which can be converted into cash within 90 days. The Company's liquid capital includes the following items:

- Owner's investment equity, excluding redeemable preference shares (if any);
- Capital surplus, excluding redeemable preference shares (if any);
- Reserve to supplement charter capital;
- Investment and development funds (if any);
- Financial reserve;
- Other equity funds;
- Realised retained profits;
- Allowance for diminution in the value of assets;
- 50% of upward revaluation value of fixed assets, if any, in accordance with the prevailing regulations (in case of upward valuation), or subtract the reduction value (in the case downward valuation);
- Foreign exchange difference; and
- Other capital (if any).

Dragon Capital Vietfund Management Joint Stock Company
Notes to the Financial Safety Ratio Report as of 31 December 2025 (continued)

Additions to the Company's liquid capital include the following items:

- All increases in the values of investments, financial assets stated at book value, excluding securities issued by related parties of the Company as well as securities with the remaining restricted trading period exceeding 90 days at the reporting date;
- Convertible bonds and preference shares issued by the Company with the original terms to maturity of at least five (5) years, unsecured by assets of the Company, not redeemable prior to maturity, or redeemable prior to maturity only where the bond terms stipulate that the issuer may redeem the bonds early at the request of the bondholders or through repurchase on the secondary market, provided that such repurchase of convertible bonds is carried out in compliance with the regulations on convertible bond repurchase and after the Company has reported to the State Securities Commission of Vietnam, stopped paying interest and of which the accumulated interest is transferred to the following year if the interest payment results in the Company's loss and registered with the State Securities Commission of Vietnam to supplement the liquid capital; and
- Other unsecured debt instruments issued by the Company with the original terms to maturity of more than ten (10) years; stopped paying interest and of which the accumulated interest is transferred to the following year if the interest payment results in the Company's loss and registered with the State Securities Commission of Vietnam to supplement the liquid capital.

For debts being convertible into equity and registered with the State Securities Commission of Vietnam to supplement the liquid capital, the Company deducts 20% of original value each year during the last five (5) years before maturity/conversion date into ordinary shares and deducts 25% of the remaining value for each quarter in the last four (4) quarters before maturity/conversion date into ordinary shares.

Value of items used to supplement the liquid capital is capped at 50% of the Company's equity.

Deductions from the Company's liquid capital include the following items:

- All decreases in the values of investments, excluding securities issued by related parties of the Company and securities with the remaining restricted trading period exceeding 90 days at the reporting date; on the basis of the difference between the carrying amount and the market value.
- Long-term assets;
- Current assets, including securities issued by related parties of the Company and securities with the remaining restricted trading period exceeding 90 days from the reporting date; prepayments; receivables with the payback period or remaining maturity of over ninety (90) days; advances with outstanding settlement periods exceeding 90 days; other current assets;
- Asset items having qualified, adverse or disclaimer opinion in the audited financial statements (if any);
- Treasury shares (if any); and
- The entire loss calculated based on the contractual value in the event that the counterparty is insolvent.

When determining the deductions from liquid capital, the Company deducts from the liquid capital an amount equal to the minimum value of the market value of the assets, the book value and the residual value of the obligations (for the assets used as collaterals for the obligations of the Company and third parties) and the minimum value of the market value of the collaterals and the book value (for the assets secured by customers' assets).

Dragon Capital Vietfund Management Joint Stock Company
Notes to the Financial Safety Ratio Report as of 31 December 2025 (continued)

(c) Market risk value

Market risk value is the value corresponding to the level of loss which may occur if the market value of assets changes unfavourably. Market risk value is determined in accordance with the requirements of Circular 91 as follows:

$$\text{Market risk value} = \text{Net position} \times \text{Asset value} \times \text{Market risk coefficient}$$

In which, net position of any securities at a point of time is the quantity of securities currently held by the Company, after deducting the number of securities lent out and adding the number of securities borrowed in accordance with the prevailing regulations.

The market risk value excludes the market value of following securities and assets:

- Treasury shares;
- Securities issued by related parties of the Company;
- Securities with the remaining restricted trading period exceeding 90 days at the reporting date;
- Matured bonds, matured debt instruments and matured money market valuable papers; and
- Securities being hedged by call warrants or futures contracts, call warrants and call warrants contracts used to hedge the underlying securities.

(i) Asset value

Asset value is determined in accordance with the principles for determining market value in Circular 102, as follows:

No.	Type of asset	Principles for determining market value
Cash and cash equivalents, money market instruments		
1	Cash in bank (VND)	Account balance at the reporting date
2	Foreign currencies	Value converted into VND at the exchange rate quoted by authorised credit institutions for trading foreign currencies at the reporting date
3	Term deposits	Deposit value plus accrued interest
4	Treasury bills, overdrafts, commercial papers, transferable certificates of deposits, bonds and other discounted money market instruments	Purchase price plus accrued interest
Bonds		
5	Listed bonds	<ul style="list-style-type: none"> ➤ Average quoted price from the Stock Exchange at the last trading date plus accrued interest (if the quoted price is clean price) ➤ If there were no transactions for more than 15 days until the reporting date or have been delisted, market value is the highest value of the following: <ul style="list-style-type: none"> + The price from the most recent calculation period, but not exceeding 90 days up to the calculation date, plus accrued interest; + Purchase price plus accrued interest; + Par value plus accrued interest; and + Value determined in accordance with the Company's internal methodology plus accrued interest.

Dragon Capital Vietfund Management Joint Stock Company
Notes to the Financial Safety Ratio Report as of 31 December 2025 (continued)

No.	Type of asset	Principles for determining market value
6	Unlisted bonds	<ul style="list-style-type: none"> ➤ Average quoted price from the Stock Exchange at the last trading date plus accrued interest (if the quoted price is clean price) ➤ In cases where the bonds have not been centrally traded on the Stock Exchange, or the bonds have had no transactions for more than 15 days up to the reporting date, or the bonds have been delisted, the value shall be the highest among the following: <ul style="list-style-type: none"> + The price from the most recent calculation period, but not more than 90 days prior to the reporting date, plus accumulated interest; + Purchase price plus accrued interest; + Par value plus accrued interest; and + Value determined in accordance with the Company's internal methodology plus accrued interest.
Shares		
7	Shares listed	<ul style="list-style-type: none"> ➤ The closing price (or another term as stipulated in the regulations issued by the Stock Exchange) of the most recent trading day to the reporting date. ➤ If there are no transactions for more than 15 days up to the reporting date, or the securities are delisted, the value shall be the highest among the following: <ul style="list-style-type: none"> + Book value; + Purchase price; and + Value determined in accordance with the Company's internal methodology.
8	Shares of public companies registered for trading on UpCom	<ul style="list-style-type: none"> ➤ The reference price (or another term as stipulated in the regulations issued by the Stock Exchange) of the most recent trading day to the reporting date. ➤ If there was no transactions for more than 15 days up to the reporting date, or the securities are delisted, the value shall be the highest among the following: <ul style="list-style-type: none"> + Book value; + Purchase price; and + Value determined in accordance with the Company's internal methodology.
9	Shares already custodied but not yet listed and not yet registered for trading	<ul style="list-style-type: none"> ➤ Average of the quoted prices from at least three (3) securities companies which are not related to the Company at the last trading date to the reporting date ➤ If there were no sufficient quoted prices from three (3) securities companies, market value is the highest value of the following: <ul style="list-style-type: none"> + Quoted prices from securities companies; + Price of the latest period; + Book value; + Purchase price; and + Value determined in accordance with the Company's internal methodology.

Dragon Capital Vietfund Management Joint Stock Company
Notes to the Financial Safety Ratio Report as of 31 December 2025 (continued)

No.	Type of asset	Principles for determining market value
10	Shares for which trading has been suspended or shares which have been delisted or cancelled	The highest value of the following: + The price from the most recent calculation period, but not more than 90 days prior to the reporting date; + Book value; + Par value; and + Value determined in accordance with the Company's internal methodology.
11	Shares of organisations which are currently being dissolved or bankrupt	80% of the liquidation value of such shares (distributed value because organisations are dissolved, bankrupt or book value) at the latest balance sheet date, or value determined in accordance with the Company's internal methodology.
12	Other shares and capital contribution	The highest value of the following: + Book value; + Purchase price/capital contribution amount; and + Value determined in accordance with the Company's internal methodology.
Securities investment fund certificates/Shares of securitites investment companies		
13	Listed public fund certificates/Shares of public investment companies	<ul style="list-style-type: none"> ➤ Closing price (or another term as stipulated in the regulations issued by the Stock Exchange) of the most recent trading day to the reporting date ➤ If there are no transactions for more than 15 days up to the reporting date, or the securities are delisted, the value shall be the highest among the following: + The net asset value per fund certificate/share as disclosed in accordance with regulations on the most recent date prior to the reporting date; + Purchase price; and + Value determined in accordance with the Company's internal methodology.
14	Member funds/Shares of private securities investment companies	The net asset value per capital-contribution unit/share as at the most recent reporting or valuation period prior to the reporting date
15	Unlisted public fund certificates	The net asset value per fund unit disclosed in accordance with regulations on the most recent date prior to the reporting date
16	Others	Value determined in accordance with the Company's internal methodology
Fixed assests		
17	Land use rights	Value determined by an independent valuation organisation appointed by the Company
18	Building and structures, including construction in progress	Value determined by an independent valuation organisation appointed by the Company/Accumulated costs of construction in progress
19	Machinery, equipment, computer software and motor vehicles	Net book value of the asset
20	Other fixed assets	Value determined by an independent valuation organisation appointed by the Company

Dragon Capital Vietfund Management Joint Stock Company
Notes to the Financial Safety Ratio Report as of 31 December 2025 (continued)

No.	Type of asset	Principles for determining market value
Other securities		
21	Secured warrants issued by other securities business organisations	<ul style="list-style-type: none"> ➤ Closing price at the last trading date until the reporting date ➤ Purchase price (for unlisted secured warrants)
22	Shares listed on overseas markets	<ul style="list-style-type: none"> ➤ Price (in foreign currency) × exchange rate at the calculation date ➤ Closing price at the last trading date until the reporting date ➤ If there have been no transactions for more than 15 days up to the reporting date, the value shall be the highest among the following: <ul style="list-style-type: none"> + Book value; + Purchase price; and + Value determined in accordance with the Company's internal methodology.

(ii) Market risk coefficient

Market risk coefficient is determined for each type of asset in accordance with the requirements of Circular 102 as disclosed in Note 4.

(iii) Increase in market risk value

The market risk value of each asset will be adjusted upward if the Company significantly invests in such asset, except for secured underwriting securities, Government bonds and bonds guaranteed by the Government. Market risk value is adjusted upward in accordance with the following principles:

- Increase by 10% if the value of any investment in securities, contributed capital of an organisation accounts for more than 10% up to 15% of the Company's equity;
- Increase by 20% if the value of any investment in securities, contributed capital of an organisation accounts for more than 15% up to 25% of the Company's equity; and
- Increase by 30% if the value of any investment in securities, contributed capital of an organisation accounts for more than 25% of the Company's equity.

Dividends, coupons, value of privileged rights of securities (if any) or interest receivables from cash and cash equivalents, transferrable instruments and valuable papers are added to the asset value when determining the market risk value.

Dragon Capital Vietfund Management Joint Stock Company
Notes to the Financial Safety Ratio Report as of 31 December 2025 (continued)

(d) Settlement risk value

Settlement risk value is the value corresponding to the level of loss which may occur if a counterparty is unable to settle obligations or transfer assets on time as committed. Settlement risk value is determined at the end of transaction date or contract date as follows:

- Settlement risk value before the due date for transfer of securities, cash and liquidation of contract is determined in accordance with the following principle:

$$\text{Settlement risk value before due date} = \text{Value of the asset with potential settlement risk} \times \text{Settlement risk coefficient by counterparty}$$

The above principle to determine settlement risk value before due date is applicable for the following contracts:

- Term deposits at credit institutions, certificates of deposit issued by credit institutions, and cash maintained in the Company's securities trading account opened at a securities company;
 - Securities lending contracts and securities borrowing contracts in compliance with laws;
 - Repurchase agreements in compliance with laws;
 - Reverse repurchase agreements in compliance with laws;
 - Margin loan contracts in compliance with laws; and
 - Accounts receivable relating to securities activities in accordance with law, and receivables from the sale of listed securities in financial investment activities of the Company.
- Overdue settlement risk value is determined in accordance with the following principle:

$$\text{Overdue settlement risk value} = \text{Value of the asset with potential settlement risks} \times \text{Settlement risk coefficient by overdue status}$$

The above principle to determine the overdue settlement risk value shall be applied to overdue receivables and securities which are not transferred on time, including securities and cash not yet received from the following contracts, transactions:

- Term deposits at credit institutions, deposit certificates of deposits issued by credit institutions, and cash maintained in the Company's securities trading account opened at a securities company;
- Securities lending contracts and securities borrowing contracts in compliance with laws;
- Repurchase agreements in compliance with laws;
- Reverse repurchase agreements in compliance with laws;
- Margin loan contracts in compliance with laws;
- Accounts receivable relating to securities activities in accordance with law, and receivables from the sale of listed securities in financial investment activities of fund management companies;
- Overdue accounts receivable, including matured bonds, valuable papers, debt instruments not yet redeemed on maturity date; and
- Assets beyond the time of transfer, including securities of the Company, securities of customers relating to securities brokerage activities.

Dragon Capital Vietfund Management Joint Stock Company
Notes to the Financial Safety Ratio Report as of 31 December 2025 (continued)

- For contracts, transactions, and uses of funds other with potential settlement risk value; repurchase and resale agreements of securities or similar agreements, receivables from debt trading transactions with counterparties other than the Vietnam Asset Management Company (VAMC) and the Vietnam Debt and Asset Trading Corporation (DATC), the settlement risk value is determined according to the following formula:
 - Deposit agreements or agreements for purchasing real estate, and economic agreements of similar nature: Settlement risk value = Deposit amount \times 150%
 - Loans and receivables from customers (excluding loans for margin trading in listed securities or receivables in securities trading activities in accordance with the law on receivables when selling listed securities in the financial investment activities of the Company): Settlement risk value = Loan and receivable amount \times 150%
 - Other contracts or transactions:
 Settlement risk value = Total value of assets potential exposed to settlement risk \times 100%.
- For advances with remaining term under 90 days is determined in accordance with the following principle:

$$\text{Settlement risk} = \frac{\text{Value of the asset with settlement risk}}{\text{settlement risk}} \times \text{Settlement risk coefficient}$$

The value of assets with settlement risk is the total value of advances. The payment risk coefficient is 8% when the total value of advances accounts for from 0% up to 2% of equity; 50% when the total value of advances accounts for more than 2% to less than 5% of equity; and 100% when the total value of advances accounts for 5% or more of equity as at the reporting date.

(i) Settlement risk coefficient

In accordance with the requirements of Circular 91, settlement risk coefficient by counterparty is as follows:

No.	Counterparty	Settlement risk coefficient
1	The Government, issuing organisations guaranteed by the Government and Central banks of countries in the OECD, People's Committee of provinces and cities under Central authority	0%
2	The Stock Exchanges, Vietnam Securities Depository and Clearing Corporation	0.8%
3	Credit institutions, financial institutions, and securities trading companies established in the countries in the OECD and with a credit rating satisfying the internal rules of the Company	3.2%
4	Credit institutions, financial institutions, and securities trading companies established in the countries outside the OECD; or established in the countries in the OECD but with a credit rating not satisfying the internal rules of the Company	4.8%
5	Credit institutions, financial institutions, securities trading companies, securities investment funds, securities investment companies established and operating in Vietnam	6%
6	Other organisations, individuals and others.	8%

Dragon Capital Vietfund Management Joint Stock Company
Notes to the Financial Safety Ratio Report as of 31 December 2025 (continued)

In accordance with the requirements of Circular 91, settlement risk coefficient by overdue status is as follows:

No.	Overdue status for settlement/transfer of securities	Settlement risk coefficient
1	0 - 15 days after the due date for settlement/transfer of securities	16%
2	16 - 30 days after the due date for settlement/transfer of securities	32%
3	31 - 60 days after the due date for settlement/transfer of securities	48%
4	Above 60 days after the due date for settlement/transfer of securities	100%

Time for settlement/transfer of securities is in accordance with regulations on derivative securities (for derivative securities), T+2 (for listed securities), T+1 (for listed bonds), or T+n (for transactions agreed outside the trading system).

(ii) Value of assets with potential settlement risk

➤ *Value of assets with potential settlement risk in securities borrowing activities, securities lending activities, margin trading activities, and repurchase/reverse repurchase agreements:*

No.	Type of transaction	Value of assets with settlement risks
1	Term deposits, deposit certificates and unsecured loans	Total value of the deposit, deposits certificates, loans, contract value, trading value plus dividend, coupon, right value (applicable to securities) or accrued interest from deposits, loans, fees (applicables to loans).
2	Securities lending	Max {(Market value of the contract – Value of collateral assets (if any)), 0}
3	Securities borrowings	Max {(Value of collateral assets – Market value of the contract), 0}
4	Reverse repurchase agreements	Max {(Contract value calculated in accordance with purchase price – Market value of the contract × (1 – Market risk coefficient)), 0}
5	Repurchase agreements	Max {Market value of the contract × (1 – Market risk coefficient) – Contract value based on the selling price), 0}
6	Margin loans (lending to customers to purchase securities) /other arrangements with similar nature	Max {(Outstanding loan balance – Value of collateral assets), 0}

Outstanding balance comprises principal, interest and related fees.

Value of collateral assets is determined based on market value. When the market value of collateral assets is not available, the value of collateral assets is determined in accordance with Company's internal methodology.

Dragon Capital Vietfund Management Joint Stock Company
Notes to the Financial Safety Ratio Report as of 31 December 2025 (continued)

➤ *Value of assets with potential settlement risk in securities trading activities:*

No.	Time	Value of assets with potential settlement risks
A. For sale of securities transactions (seller is the Company or the Company's customers in brokerage activities)		
1	Before the due date for settlement	Nil
2	After the due date for settlement	Market value of the contract (if the market value is lower than the transaction price)
		Nil (if the market value is higher than the transaction price)
B. For purchase of securities transactions (buyer is the Company or the Company's customers in brokerage activities)		
1	Before the due date for securities transfer	Nil
2	After the due date for securities transfer	Market value of the contract (if the market value is higher than the transaction price)
		Nil (if the market value is lower than the transaction price)

➤ *Settlement risk values of accounts receivable, bonds and debt instruments in due are the underlying amounts including par value and accrued interest and fees, less actual cash previously received (if any).*

(iii) Deductions from the value of assets with potential settlement risk

The Company deducts the value of collateral assets received from counterparties or customers from the value of assets with settlement risk when determining the value of assets with potential settlement risks if the contracts and transactions meet the following criteria:

- The counterparties, customers have collateral assets to secure for their obligations including cash, cash equivalents, valuable papers, transferable money market instruments, listed securities on the Vietnam Stock Exchanges and its subsidiaries (collectively Stock Exchange), Government bonds, or bonds underwritten by the Ministry of Finance; and
- The Company has the right to control, manage, use or transfer the collateral assets if the counterparties fail to settle the obligations according to the contractual schedules.

Value of collateral assets deducted from the value of assets with potential settlement risk is calculated as follows:

$$\text{Value of collateral assets} = \text{Asset quantity} \times \text{Unit price} \times (1 - \text{Market risk coefficient})$$

Asset value is determined in accordance with the requirements of Circular 102 as described in Note 3(c)(i).

Market risk coefficient is determined in accordance with the requirements of Circular 102 as disclosed in Note 4.

Dragon Capital Vietfund Management Joint Stock Company
Notes to the Financial Safety Ratio Report as of 31 December 2025 (continued)

(iv) Increase in settlement risk value

Settlement risk values are adjusted upward in the following cases:

- Increase by 10% if the value of term deposits, deposit certificates, loans, undue receivables, reverse repurchase agreements, repurchase agreements to any organisation or individual and group of related organisations and individuals (if any) accounts for more than 10% up to 15% of the Company's equity;
- Increase by 20% if the value of term deposits, deposits certificates, loans, undue receivables, reverse repurchase agreements, repurchase agreements to any organisation or individual and group of related organisations and individuals (if any), accounts for more than 15% up to 25% of the Company's equity; and
- Increase by 30% if the value of term deposits, deposits certificates, loans, undue receivables, reverse repurchase agreements, repurchase agreements to any organisation or individual and group of related organisations and individuals (if any), or to any individuals and entities related to such individuals (if any), accounts more than 25% or more of the Company's equity.

(v) Netting off value of assets with potential settlement risk

The value of assets with potential settlement risk is netted off if:

- The settlement risk is related to the same counterparty;
- The settlement risk arises from the same type of transactions; and
- The netting off is agreed by the parties in writing.

(e) Operational risk value

Operational risk value is the value corresponding to the level of loss which may occur due to a technical or system error, human error during the operations, shortage of capital arising from expenses, losses from investment activities, or other objective reasons.

The operational risk value of the Company is calculated at the higher of:

- 25% of expenses for calculating operational risk for the last 12 months until the reporting date; and
- 20% of its minimum charter capital applicable to operating activities of securities business organization in compliance with laws.

Expenses for calculating operational risk include all costs incurred during the period after deducting:

- Depreciation and amortisation expenses;
- Additions to/(reversals of) allowance for diminution in the value of short-term financial investments;
- Additions to/(reversals of) allowance for diminution in the value of long-term financial investments;
- Additions to/(reversals of) allowance for doubtful debts;
- Unrealized foreign exchange gain or loss; and
- Other non-cash expenses in the business activities of the Company.

Dragon Capital Vietfund Management Joint Stock Company
Notes to the Financial Safety Ratio Report as of 31 December 2025 (continued)

4. Market risk value

Investment portfolio as of 31 December 2025		Risk coefficient (%) (1)	Risk exposure (VND) (2)	Risk value (VND) (3) = (1) * (2)
I.	Cash and cash equivalents, money market instruments			
1.	Cash (VND) and demand deposits at banks	0	3,128,197,591	-
2.	Cash equivalents	0	165,270,582,191	-
3.	Valuable papers, transferable money market instruments and certificate of deposits	0	-	-
II.	Government bonds			
4.	Zero-coupon Government bonds	0	-	-
5.	Government bonds: Government bonds (including bonds and construction bonds issued previously), Government bonds issued by governments of countries in the OECD or bonds guaranteed by the government or central bank of countries in the OECD, and bonds issued by IBRD, ADB, IADB, AFDB, EIB, EBRD and municipal bonds.	3	-	-
III.	Listed and unlisted bonds issued by credit institutions			
6.	Credit institution bonds with remaining terms to maturity of less than 1 year, including convertible bonds	0	-	-
	Credit institution bonds with remaining terms to maturity of 1 year to less than 3 years, including convertible bonds	3	-	-
	Credit institution bonds with remaining terms to maturity of 3 years to less than 5 years, including convertible bonds	5	-	-
	Credit institution bonds with remaining terms to maturity of 5 years or more, including convertible bonds	10	-	-
IV.	Corporate bonds			
	Listed corporate bonds			
7.	Listed bonds with remaining terms to maturity of less than 1 year, including convertible bonds	0	-	-
	Listed bonds with remaining terms to maturity of 1 year to less than 3 years, including convertible bonds	5	-	-
	Listed bonds with remaining terms to maturity of 3 years to less than 5 years, including convertible bonds	10	-	-
	Listed bonds with remaining terms to maturity of 5 years or more, including convertible bonds	15	-	-

Dragon Capital Vietfund Management Joint Stock Company
Notes to the Financial Safety Ratio Report as of 31 December 2025 (continued)

Investment portfolio as of 31 December 2025		Risk coefficient (%) (1)	Risk exposure (VND) (2)	Risk value (VND) (3) = (1) * (2)
Unlisted corporate bonds				
8.	Unlisted bonds issued by listed companies with remaining term to maturity of less than 1 year, including convertible bonds	5	-	-
	Unlisted bonds issued by listed companies with remaining terms to maturity of 1 year to less than 3 years, including convertible bonds	10	-	-
	Unlisted bonds issued by listed companies with remaining terms to maturity of 3 years to less than 5 years, including convertible bonds	20	-	-
	Unlisted bonds issued by listed companies with remaining terms to maturity of 5 years and above, including convertible bonds	25	-	-
	Unlisted bonds issued by other companies with remaining term to maturity of less than 1 year, including convertible bonds	15	-	-
	Unlisted bonds issued by other companies with remaining terms to maturity of 1 year to less than 3 years, including convertible bonds	20	-	-
	Unlisted bonds issued by other companies with remaining terms to maturity of 3 years to less than 5 years, including convertible bonds	30	-	-
	Unlisted bonds issued by other companies with remaining terms to maturity of 5 years and above, including convertible bonds	35	-	-
	List the credit rating results for each bond/issuer (detailed by individual bond/issuer): - Specifying the credit rating agency, the date of issuance of the rating, and the rating assigned to each bond/issuer.			
V.	Shares			
9.	Ordinary shares and preference shares of companies listed on the Stock Exchange	10	-	-
10.	Ordinary shares and preference shares of unlisted public companies registered for trading on UPCOM	20	-	-
11.	Ordinary shares and preference shares of public companies which have been registered for depository, but have not been listed or not yet registered for trading; shares of Initial Public Offerings (IPO)	30	-	-

Dragon Capital Vietfund Management Joint Stock Company
Notes to the Financial Safety Ratio Report as of 31 December 2025 (continued)

Investment portfolio as of 31 December 2025		Risk coefficient (%) (1)	Risk exposure (VND) (2)	Risk value (VND) (3) = (1) * (2)
VI.	Securities investment fund certificates			
12.	Public funds, including public securities investment companies	10	719,417,698,999	71,941,769,900
13.	Member funds	50	-	-
14.	Private securities investment company	30	-	-
VII.	Securities that are subject to warning, supervising, trading restriction, temporary suspension, suspension, delisting, or trading cancellation			
15.	Securities which have been warned	35	-	-
16.	Securities which have been supervised	40	-	-
17.	Securities temporarily stopped for and restricted from trading	60	-	-
18.	Securities which have been suspended from trading	70	-	-
19.	Delisted or cancelled securities	80	-	-
VIII.	Derivative securities			
20.	Stock index futures contracts	8	-	-
<p>Calculation method:</p> <p>Risk value = Max {(((End-of-day settlement value – value of purchased securities used to secure the futures contract settlement obligation) × futures contract risk coefficient – Margin value (the contributed amount to the clearing fund for the securities company’s open positions)), 0}.</p> <p>End-of-day settlement value = End-of-day settlement price × open volume.</p>				
21.	Government Bond Futures Contract	3	-	-
<p>Calculation method</p> <p>Risk value = Max {(((End-of-day settlement value – value of purchased securities used to secure the settlement obligation of the futures contract) × futures contract risk coefficient – Margin value (the contributed amount to the clearing fund for the securities company’s open positions)), 0}.</p> <p>End-of-day settlement value = End-of-day settlement price × open volume.</p>				

Dragon Capital Vietfund Management Joint Stock Company
Notes to the Financial Safety Ratio Report as of 31 December 2025 (continued)

Investment portfolio as of 31 December 2025			Risk coefficient	Risk coefficient	Risk exposure
			(%)	(VND)	(VND)
			(1)	(2)	(3) = (1) * (2)
IX.	Other securities				
22.	Shares listed on foreign market that are included in benchmark indices		25	-	-
23.	Shares listed on foreign market that are not included in benchmark indices		100	-	-
24.	Warrants listed on the Ho Chi Minh City Stock Exchange		8	-	-
25.	Price arbitrage trading		2	-	-
26.	Shares, contributed capital, other securities and other investment securities		80	-	-
X.	Increase in risks (if any)				
	Securities code	Additional level	Risk Coefficient (%)	Risk exposure (VND)	Risk exposure (VND)
1.	Fund certificates of DCDS	30%	10	308,459,740,162	9,253,792,205
2.	Fund certificates of FUEDCMID	20%	10	163,650,500,000	3,273,010,000
3.	Fund certificates of FUEVFNVD	20%	10	155,115,000,000	3,102,300,000
	TOTAL MARKET RISK (I+II+III+IV+V+VI+VII+VIII+IX+X)				87,570,872,105

Dragon Capital Vietfund Management Joint Stock Company
Notes to the Financial Safety Ratio Report as of 31 December 2025 (continued)

5. Settlement risk value

I. Settlement risk before due date as of 31 December 2025						
	Type of transaction	Risk value (VND)				
		(1)	(2)	(3)	(4)	(5)
	Settlement risk coefficient	0%	0.8%	3.2%	4.8%	8%
1.	Term deposits, deposit certificates, unsecured loans and receivables from securities activities and other risk potential items	-	-	-	3,947,225,200	12,256,617,989
2.	Securities lending/Other arrangements with similar nature	-	-	-	-	-
3.	Securities borrowings/Other arrangements with similar nature	-	-	-	-	-
4.	Reverse repurchase agreements/Other arrangements with similar nature	-	-	-	-	-
5.	Repurchase agreements/Other arrangements with similar nature	-	-	-	-	-
6.	Margin loans (lending to customers to purchase securities)/ Other arrangements with similar nature	-	-	-	-	-
	Sub-total of settlement risk before due date	-	-	-	3,947,225,200	12,256,617,989
II. Overdue settlement risk as of 31 December 2025						
	Overdue status	Risk coefficient (%)			Risk exposure (VND)	Risk value (VND)
		(1)	(2)	(3)		
1.	0 - 15 days after the due date for payment/transfer of securities	-	-	-	-	-
2.	16 - 30 days after the due date for payment/transfer of securities	-	-	-	-	-
3.	31 - 60 days after the due date for payment/transfer of securities	-	-	-	-	-
4.	Above 60 days after the due date for payment/transfer of securities	-	-	-	-	-
	Sub-total of overdue settlement	-	-	-	-	-

Dragon Capital Vietfund Management Joint Stock Company
Notes to the Financial Safety Ratio Report as of 31 December 2025 (continued)

5. Settlement risk value (continued)

III.	Settlement risk from advances, contracts, other transactions as at 31 December 2025	Risk Coefficient (%)	Risk exposure (VND)	Risk value (VND)
1	Contracts, transactions, and uses of funds other with potential settlement risk value; repurchase and resale agreements of securities or similar agreements, receivables from debt trading transactions with counterparties other than the Vietnam Asset Management Company (VAMC) and the Vietnam Debt and Asset Trading Corporation (DATC):			
	- Deposit agreements or agreements for purchasing real estate, and economic agreements of similar nature (detail by individual instruments)	150	-	-
	- Loans and receivables from customers (excluding loans for margin trading in listed securities or receivables in securities trading activities in accordance with the law on receivables when selling listed securities in the financial investment activities of fund management companies) (detail by individual instruments)	150	-	-
	- Other contracts or transactions (detail by individual instruments)	100	-	-
	Advances (detail by individual instruments):			
	- Advances accounts from 0% up to 2% of equity at the reporting date	8	-	-
	- Advances accounts more than 2% but less than 5% of equity at the reporting date	50	-	-
	- Advances accounts for more than 5% of equity at the reporting date	100	-	-
	Total risk from other contracts and transactions		-	-
IV.	Increase in risk value as at 31 December 2025			
	Detailed counterparty			
1.	Receivables from securities investment consulting activities of Dragon Capital Management (HK) Limited			
	Overdue settlement risk	4.8	82,233,858,340	394,722,520
	TOTAL SETTLEMENT RISK (I+II+III+IV)		82,233,858,340	394,722,520
				17,319,329,394



Dragon Capital Vietfund Management Joint Stock Company
Notes to the Financial Safety Ratio Report as of 31 December 2025 (continued)

- (1) Settlement risk value applicable to the Government, issuing organisations guaranteed by the Government or the Ministry of Finance, the State Bank of Vietnam, Governments and Central banks of OECD countries, People's Committees of provinces and cities under central authority;
- (2) Settlement risk value applicable to the Stock Exchanges, Vietnam Securities Depository and Clearing Corporation;
- (3) Settlement risk value applicable to credit institutions, financial institutions, and securities trading companies established in the OECD countries;
- (4) Settlement risk value applicable to credit institutions, financial institutions, and securities trading companies established outside the OECD countries;
- (5) Settlement risk value applicable to credit institutions, financial institutions, and securities trading companies established and operating in Vietnam; and
- (6) Settlement risk value applicable to other organisations and individuals.

Dragon Capital Vietfund Management Joint Stock Company
Notes to the Financial Safety Ratio Report as of 31 December 2025 (continued)

6. Operational risk value

No.	Items	VND
I.	Total operating expenses for 12 months up to 31 December 2025	947,954,000,691
II.	Deductions from total expenses	41,534,077,257
1.	Depreciation and amortisation expenses	43,341,124,881
2.	Additions to/(reversals of) allowance for diminution in the value of short-term securities investments	(1,807,047,624)
3.	Additions to/(reversals of) allowance for diminution in the value of long-term securities investments	-
4.	Additions to/(reversals of) allowance for doubtful debts	-
5.	Unrealized foreign exchange gain or loss	-
6.	Other non-cash expenses in the business activities of the Company	-
III.	Total operating expenses after deductions (III = I – II)	906,419,923,434
IV.	25 % of total operating expenses after deductions (IV = 25 % III)	226,604,980,859
V.	20 % of minimum charter capital for securities operation organisation	5,000,000,000
TOTAL OPERATIONAL RISK (=Max {IV, V})		226,604,980,859

Dragon Capital Vietfund Management Joint Stock Company
Notes to the Financial Safety Ratio Report as of 31 December 2025 (continued)

7. Liquid capital

No.	Items	Liquid capital as of 31 December 2025		
		Liquid capital (VND)	Deductions (VND)	Additions (VND)
		(1)	(2)	(3)
A.	Equity			
1.	Share capital, excluding redeemable preference shares (if any)	312,011,430,000		
2.	Capital surplus, excluding redeemable preference shares (if any)	6,963,180,000		
3.	Treasury shares	-		
4.	Reserve to supplement charter capital (if any)	17,754,075,939		
5.	Investment and development fund (if any)	-		
6.	Financial reserve	-		
7.	Other capital reserve	-		
8.	Realised retained profits	440,721,416,345		
9.	Allowance for diminution in the value of assets	3,976,441,163		
10.	Differences from fixed asset revaluation	-		
11.	Foreign exchange differences	-		
12.	Convertible debts			-
13.	Deductions from or additions to investment securities (i)		3,976,441,163	148,988,586,450
14.	Other capital (if any)	-		
1A.	Sub-total			926,438,688,734
B.	Current assets			
I.	Cash and cash equivalents			
II.	Short-term investments			
1.	Short-term investments			
	Securities with potential market risk			
	Securities deducted from liquid capital		-	
2.	Allowance for diminution in the value of short-term investments			

Dragon Capital Vietfund Management Joint Stock Company
Notes to the Financial Safety Ratio Report as of 31 December 2025 (continued)

No.	Items	Liquid capital as of 31 December 2025		
		Liquid capital (VND)	Deductions (VND)	Additions (VND)
		(1)	(2)	(3)
III.	Accounts receivable - short-term, including receivable from entrusting activities			
1.	Accounts receivable from customers			
	Accounts receivable with remaining terms to maturity of 90 days or less			
	Accounts receivable with remaining terms to maturity of more than 90 days		-	
	Accounts receivable with remaining terms to maturity, but the counterparty is insolvent		-	
2.	Prepayments to suppliers		516,946,599	
3.	Receivables from management activities			
	Receivables from management activities with remaining terms to maturity of 90 days or less			
	Receivables from management activities with remaining terms to maturity of more than 90 days		-	
	Accounts receivable with remaining terms to maturity, but the counterparty is insolvent		-	
4.	Short-term intra-company receivables			
	Intra-company receivables with remaining terms to maturity of 90 days or less			
	Intra-company receivables with remaining terms to maturity of more than 90 days		-	
	Accounts receivable with remaining terms to maturity, but the counterparty is insolvent		-	
5.	Accounts receivable from securities trading activities			
	Accounts receivable from securities trading activities with remaining terms to maturity of 90 days or less			
	Accounts receivable from securities trading activities with remaining terms to maturity of more than 90 days		-	
	Accounts receivable with remaining terms to maturity, but the counterparty is insolvent		-	

Dragon Capital Vietfund Management Joint Stock Company
Notes to the Financial Safety Ratio Report as of 31 December 2025 (continued)

No.	Items	Liquid capital as of 31 December 2025		
		Liquid capital (VND)	Deductions (VND)	Additions (VND)
		(1)	(2)	(3)
6.	Other receivables			
	Other receivables with remaining terms to maturity of 90 days or less			
	Other receivables with remaining terms to maturity of more than 90 days		332,476,200	
	Accounts receivable with remaining terms to maturity, but the counterparty is insolvent		-	
7.	Allowance for doubtful debts			
IV.	Inventories		-	
V.	Other current assets			
1.	Short-term prepayments		11,831,351,401	
2.	Deductible value added tax		-	
3.	Taxes and other receivables from the State Treasury		-	
4.	Other current assets			
4.1.	Advances			
	Advances with remaining terms of 90 days or less			
	Advances with remaining terms of more than 90 days		-	
	Accounts receivable with remaining terms to maturity, but the counterparty is insolvent		-	
4.2.	Other current assets		-	
1B.	Sub-total			12,680,774,200
C.	Long-term assets			
I.	Long-term receivables, including receivable from entrusting activities			
1.	Accounts receivable			
	Accounts receivable with remaining terms to maturity of 90 days or less			
	Accounts receivable with remaining terms to maturity of more than 90 days		-	
	Accounts receivable with remaining terms to maturity, but the counterparty is insolvent		-	
2.	Allocated capital at dependent units		-	

Dragon Capital Vietfund Management Joint Stock Company
Notes to the Financial Safety Ratio Report as of 31 December 2025 (continued)

No.	Items	Liquid capital as of 31 December 2025		
		Liquid capital (VND)	Deductions (VND)	Additions (VND)
		(1)	(2)	(3)
3.	Intra-company receivables			
	Intra-company receivables with remaining terms to maturity of 90 days or less			
	Intra-company receivables with remaining terms to maturity of more than 90 days		-	
	Accounts receivable with remaining terms to maturity, but the counterparty is insolvent		-	
4.	Other receivables			
	Other receivables with remaining terms to maturity of 90 days or less			
	Other receivables with remaining terms to maturity of more than 90 days		8,438,548,420	
	Accounts receivable with remaining terms to maturity, but the counterparty is insolvent		-	
5.	Allowance for long-term doubtful debts			
II.	Fixed assets		92,758,267,401	
III.	Investment properties		-	
IV.	Long-term investments			
1.	Investments in subsidiaries		-	
2.	Long-term securities investments			
	Securities with potential market risks			
	Securities deducted from liquid		-	
3.	Long-term investments in foreign operations		-	
4.	Other long-term investments		-	
5.	Allowance for diminution in the value of long-term investments			
V.	Other long-term assets			
1.	Long-term prepaid expenses		7,118,275,774	
2.	Deferred tax assets		38,356,233,015	
3.	Long-term deposits		-	
VI.	Assets being qualified in the audited financial statements but not yet included in the deductions pursuant to Article 6			
			-	
1C.	Sub-total			146,671,324,610
	LIQUID CAPITAL = 1A-1B-1C			767,086,589,924

Dragon Capital Vietfund Management Joint Stock Company
Notes to the Financial Safety Ratio Report as of 31 December 2025 (continued)

(i) Deductions from or additions to investment securities

Details of deductions from or additions to investment securities at the financial investment items adjusted into liquid capital as of 31 December 2025 are as follows:

	Cost VND	Market value VND	Deductions VND	Additions VND
Listed fund certificates	295,905,553,712	362,434,400,000	-	66,528,846,288
Unlisted fund certificates	278,500,000,000	356,983,298,999	(3,976,441,163)	82,459,740,162
	574,405,553,712	719,417,698,999	(3,976,441,163)	148,988,586,450

8. Approval of Financial Safety Ratio Report

The Financial Safety Ratio Report was approved by the Company's Board of Management on 10 March 2026.

10 March 2026

Prepared by:

Mr. Nguyen Ngoc Hiep
Chief Accountant

Reviewed by:

Ms. Vuong Thi Tram Anh
Internal Control Officer

Approved by:

Mr. Le Anh Tuan
Chief Executive Officer

