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Dragon Capital Vietfund Management Joint Stock Company

Financial Safety Ratio Report as of 30 June 2026

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	18 August 2003
	58/QD-UBCK	7 March 2005
	766/QD-UBCK	8 December 2006
	253/QD-UBCK	5 April 2007
	16/UBCK-GP	23 June 2008
	45/UBCK-GP	8 January 2009
	63/UBCK-GP	24 February 2010
	73/UBCK-GP	24 June 2010
	79/UBCK-GP	4 November 2010
	361/QD-UBCK	18 April 2012
	36/GPDC-UBCK	28 May 2012
	17/GPDC-UBCK	3 June 2013
	06/GPDC-UBCK	30 January 2019
	88/GPDC-UBCK	30 December 2020
	39/GPDC-UBCK	8 June 2021
	37/GPDC-UBCK	29 May 2024
	96/GPDC-UBCK	29 September 2025

The Establishment and Operation Licence and its amendments 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	Chairman
	Mr. Tran Thanh Tan	Vice Chairman (until 26 May 2026)
	Mr. Beat Schurch	Member
	Mr. Le Anh Minh	Member
	Mr. Nguyen Quoc Huan (Johan Nyvene)	Independent Member
	Mr. Roberts Nicholas Lloyd	Independent Member
Board of Management	Mr. Le Anh Tuan	Chief Executive Officer
Audit Committee	Mr. Roberts Nicholas Lloyd	Chairman
	Mr. Nguyen Quoc Huan (Johan Nyvene)	Member
	Mr. Le Anh Minh	Member

Registered Office

15th Floor, Me Linh Point Tower
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 30 June 2026

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.

14th August 2026

Prepared by:	Reviewed by:	Approved by:
Mr. Nguyen Ngoc Hiep *Chief Accountant*	Ms. Vuong Thi Tram Anh *Internal Control Officer*	Mr. Le Anh Tuan *Chief Executive Officer*

CÔNG TY CỔ PHẦN QUẢN LÝ QUỸ ĐẦU TƯ DRAGON CAPITAL VIỆT NAM

KPMG

KPMG Limited Branch
No. 115 Nguyen Hue Street,
Sai Gon Ward, Ho Chi Minh City, Vietnam
+84 (28) 3821 9266 | kpmg.com.vn

REVIEW REPORT ON FINANCIAL SAFETY RATIO REPORT

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

We have reviewed the accompanying Financial Safety Ratio Report of Dragon Capital Vietfund Management Joint Stock Company ("the Company") as of 30 June 2026 including the explanatory notes ("Financial Safety Ratio Report") thereto which was authorised for issue by the Company's Board of Management on 14 August 2026, as set out on pages 5 to 30.

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 a conclusion on the Financial Safety Ratio Report based on our review. We conducted our review in accordance with Vietnamese Standard on Review engagements No. 2410 – *Review of interim financial information performed by the independent auditor of the entity.*

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

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Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the Financial Safety Ratio Report of Dragon Capital Vietfund Management Joint Stock Company as of 30 June 2026 is not 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

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 and should not be used for any other purposes. Our conclusion is not modified in respect of this matter.

KPMG Limited Branch
Vietnam
Review Report No.: 26-01-00471-26-2

M.S.C.N: 0100112042-007-C.T.T.N.H.H
CHI NHÁNH CÔNG TY TNHH KPMG

Chang Hung Chun	Pham Huy Cuong
Practicing Auditor Registration Certificate No. 0863-2023-007-1	Practicing Auditor Registration Certificate No. 2675-2024-007-1
Deputy General Director	

Ho Chi Minh City, 14 August 2026

Dragon Capital Vietfund Management Joint Stock Company
Financial Safety Ratio Report as of 30 June 2026

No.	Items	Note	Risk value/ liquid capital 30/6/2026
1	Total market risk value (VND)	4	57,431,283,223
2	Total settlement risk value (VND)	5	38,782,312,206
3	Total operational risk value (VND)	6	221,294,422,132
4	**Total risk values (4=1+2+3) (VND)**		**317,508,017,561**
5	**Liquid capital (VND)**	**7**	**848,275,721,820**
6	**Liquid capital ratio (6=5/4) (%)**		**267.17**

14th August 2026

Prepared by:	Reviewed by:	Approved by:
Mr. Nguyen Ngoc Hiep	Ms. Vuong Thi Tram Anh	Mr. Le Anh Tuan
Chief Accountant	*Internal Control Officer*	*Chief Executive Officer*

S.G.P: 45 - C.T.C.
CÔNG TY CỔ PHẦN QUẢN LÝ QUỸ ĐẦU TƯ DRAGON CAPITAL VIỆT NAM
P. SÀI GÒN - TP HỒ CHÍ MINH

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

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 30 June 2026 and 31 December 2025, the Company's charter capital was VND312,011 million.

The shares of the Company have been registered for trading in the Unlisted 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 30 June 2026, the Company had 1 subsidiary (31/12/2025: 0 subsidiary).

As at 30 June 2026 and 31 December 2025, the Company has one (1) Head office in Ho Chi Minh City and one (1) Branch in Hanoi.

As at 30 June 2026, the Company had 160 employees (31/12/2025: 189 employees), of which 47 employees (31/12/2025: 52 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.

(b) Underlying financial data

The Financial Safety Ratio Report was prepared based on the Company's financial data as of 30 June 2026 and for the twelve-month period then ended. This Financial Safety Ratio Report should be read in conjunction with the Company's reviewed separate interim financial statements for the six-month period ended 30 June 2026.

(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:

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

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).

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 accummulated 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/reviewed 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).

(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:

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

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	➢ Average price as of the most recent trading date, plus accrued interest from the last coupon payment date to the trading date (if the average price does not already include accrued interest). ➢ 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: + 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.

No.	Type of asset	Principles for determining market value
6	Unlisted bonds	➢ Average quoted price from the Stock Exchange at the last trading date plus accrued interest from the last coupon payment date to the trading date (if the average price does not already include accrued interest). ➢ 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: + 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	➢ 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: + 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	➢ 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: + 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	➢ 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: + 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.
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	➢ 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

Other securities		
21	Secured warrants issued by other securities business organisations	➢ Closing price at the last trading date until the reporting date ➢ Purchase price (for unlisted secured warrants)
22	Shares listed on overseas markets	➢ 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: + 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 diclosed 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, Governement 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 priviledged 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.

(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:

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

  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:

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

  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.

- 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 × 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 ×150%
  - Other contracts or transactions:
    Settlement risk value = Total value of assets potential exposed to settlement risk ×100%.

- For advances with remaining term under 90 days is determined in accordance with the following principle:

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

  The value of assets with settlement risk is the total value of advances. The settlement 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%

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.

➢ *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:

Value of collateral assets = Asset quantity × Unit price × (1 - 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.

(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 bussiness 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.

4. Market risk value

Investment portfolio as of 30 June 2026		Risk coefficient (%) (1)	Risk exposure (VND) (2)	Risk value (VND) (3) = (1) * (2)
I.	**Cash and cash equivalents, money market instruments**			
1.	Cash and demand deposits at banks	0	13,202,444,804	-
2.	Cash equivalents	0	60,970,227,397	-
3.	Valuable papers, transferable money market instruments and certificate of deposits	0	432,691,188,307	-
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	-	-

Investment portfolio as of 30 June 2026		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	-	-

Investment portfolio as of 30 June 2026		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	361,415,982,231	36,141,598,223
13	Member funds	50	38,117,920,000	19,058,960,000
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	-	-
Calculation method: 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}. End-of-day settlement value = End-of-day settlement price × open volume.				
21	Government Bond Futures Contract	3	-	-
Calculation method 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}. End-of-day settlement value = End-of-day settlement price × open volume.				

Investment portfolio as of 30 June 2026			Risk coefficient (%)	Risk exposure (VND)	Risk value (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 value (VND)**
1.	Fund certificates of FUEDCMID	10%	10	119,731,500,000	1,197,315,000
2.	Fund certificates of FUEVFVND	10%	10	103,341,000,000	1,033,410,000
	TOTAL MARKET RISK (I+II+III+IV+V+VI+VII+VIII+IX+X)				**57,431,283,223**

5. Settlement risk value

I.	Settlement risk before due date as of 30 June 2026							
	Type of transaction	**Risk value (VND)**						**Total risk value (VND)**
		(1)	(2)	(3)	(4)	(5)	(6)	
	Settlement risk coefficient	**0%**	**0.8%**	**3.2%**	**4.8%**	**6%**	**8%**	
1.	Term deposits, deposit certificates, unsecured loans and receivables from securities activities and other risk potential items	-	-	-	3,566,665,587	31,599,664,201	2,436,357,468	37,602,687,256
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	**-**	**-**	**-**	**3,566,665,587**	**31,599,664,201**	**2,436,357,468**	**37,602,687,256**

II.	Overdue settlement risk as of 30 June 2026			
	Overdue status	**Risk coefficient (%)**	**Risk exposure (VND)**	**Risk value (VND)**
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	**-**	**-**	**-**

5. Settlement risk value (continued)

III.	Settlement risk from advances, contracts, other transactions as at 30 June 2026		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 invidual 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 invidual instruments)		150	-	-
	- Other contracts or transactions (detail by invidual instruments)		100	-	-
	Advances (detail by invidual instruments):				
	- Advances accounts from 0% up to 2% of equity at the reporting date		8	-	-
	- Advances accounts more than 2% to less than 5% of equity at the reporting date		50	-	-
	- Advances accounts for 5% or more than of equity at the reporting date		100	-	-
	Total risk from other contracts and transactions			**-**	**-**
IV.	**Increase in risk value as at 30 June 2026**				
	Detailed counterparty	**Incremental risk value (%)**	**Risk Coefficient (%)**	**Risk exposure (VND)**	**Risk value (VND)**
1.	Certificates of deposit at Home Credit Vietnam Finance Company Limited	10	6	101,470,943,554	608,825,661
2.	Certificate of deposit at VPBank SMBC Finance Company Limited	10	6	95,133,214,837	570,799,289
	Overdue settlement risk			**95,133,214,837**	**1,179,624,950**
TOTAL SETTLEMENT RISK (I+II+III+IV)					**38,782,312,206**

(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 the 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.

6. Operational risk value

No.	Items	VND
I.	**Total operating expenses for the last 12 months until 30 June 2026**	**923,770,992,023**
II.	**Deductions from total expenses**	**38,593,303,496**
1.	Depreciation and amortisation expenses	36,255,458,649
2.	Additions to/(reversals of) allowance for diminution in the value of short-term securities investments	2,337,844,847
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)**	**885,177,688,527**
IV.	**25% of total operating expenses after deductions (IV = 25% III)**	**221,294,422,132**
V.	**20% of minimum charter capital for securities operation organisation**	**5,000,000,000**
TOTAL OPERATIONAL RISK (=Max {IV, V})		**221,294,422,132**

7. Liquid capital

No.	Items	Liquid capital as of 30 June 2026		
		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	612,877,953,030		
9.	Allowance for diminution in the value of assets	9,737,833,634		
10.	Differences from fixed asset revaluation	-		
11.	Foreign exchange differences	-		
12.	Convertible debts			-
13.	Deductions from or additions to investment securities (i)		9,737,833,634	49,221,221,080
14.	Other capital (if any)	-		
1A.	**Sub-total**			**998,827,860,049**
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			

No.	Items	Liquid capital as of 30 June 2026		
		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		349,331,067	
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		-	

No.	Items	Liquid capital as of 30 June 2026		
		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		11,275,056,885	
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		23,000,000	
	Accounts receivable with remaining terms to maturity, but the counterparty is insolvent		-	
4.2.	Other current assets		-	
1B.	**Sub-total**			**11,979,864,152**
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		-	

No.	Items	Liquid capital as of 30 June 2026		
		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		8,703,042,610	
	Accounts receivable with remaining terms to maturity, but the counterparty is insolvent		-	
5.	Allowance for long-term doubtful debts			
II.	**Fixed assets**		**81,928,413,382**	
III.	**Investment properties**		-	
IV.	**Long-term investments**			
1.	Investments in subsidiaries		16,830,000,000	
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		4,573,617,612	
2.	Deferred tax assets		26,537,200,473	
3.	Long-term deposits		-	
VI.	Assets being qualified in the reviewed/audited financial statements but not yet included in the deductions pursuant to Article 6		-	
1C.	**Sub-total**			**138,572,274,077**
LIQUID CAPITAL = 1A-1B-1C				**848,275,721,820**

(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 30 June 2026 were as follows:

	Cost VND	Market value VND	Deductions VND	Additions VND
Listed fund certificates	193,761,693,118	223,072,500,000	-	29,310,806,882
Unlisted fund certificates	166,288,821,667	176,461,402,231	(9,737,833,634)	19,910,414,198
	360,050,514,785	**399,533,902,231**	**(9,737,833,634)**	**49,221,221,080**

8. Approval of Financial Safety Ratio Report

The Financial Safety Ratio Report was approved by the Company's Board of Management on 14th August 2026.

14th August 2026

Prepared by:	Reviewed by:	Approved by:
Mr. Nguyen Ngoc Hiep	Ms. Vuong Thi Tram Anh	Mr. Le Anh Tuan
Chief Accountant	*Internal Control Officer*	*Chief Executive Officer*

CÔNG TY CỔ PHẦN QUẢN LÝ QUỸ ĐẦU TƯ DRAGON CAPITAL VIỆT NAM
S.G.P: 45 - C.T.C
P. SÀI GÒN - T.P HỒ CHÍ MINH