

**Mirae Asset (Vietnam) Fund Management Company
Limited**

Financial safety ratio report

31 December 2025



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**Mirae Asset (Vietnam) Fund Management Company
Limited**

Financial safety ratio report

31 December 2025



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Mirae Asset (Vietnam) Fund Management Company Limited

GENERAL INFORMATION

THE COMPANY

Mirae Asset (Vietnam) Fund Management Co., Ltd. ("the Company") is a wholly owned subsidiary of Mirae Asset Global Investments Co., Ltd ("the Parent company") incorporated in the Republic of Korea. The Company is previously known as Trust Principle Fund Joint Stock Company, incorporated in Vietnam under Establishment and Operation License No. 36/UBCK-GP dated 2 July 2008 issued by the State Securities Commission ("SSC"). In 2018, shareholders of Trust Principle Fund Joint Stock Company transferred all their shares to Mirae Asset Global Investments Co., Ltd. On 20 August 2018, the SSC granted Establishment and Operation License No. 56/GP-UBCK approving the changes in name, head office location, legal representative of the Company, and the transformation of the Company's type of business from a joint stock company into a limited liability company. Currently, the Company's business registration certificate number 0102811624 was amended for the 4th time on 23 October 2025.

Some information about the Company in the Certificate of Business Registration is as follow:

Business Registration Certificate Number	0102811624
Registered company name	Mirae Asset (Vietnam) Fund Management Company Limited
Head Office's address	Floor 38, Keangnam Hanoi Landmark Tower, Plot E6, Cau Giay New Urban Area, Yen Hoa Ward, Hanoi
Operating activities	Investment funds management, investment portfolio management and securities investment advisory services
Charter capital	VND 26,000,000,000
Owner	Mirae Asset Global Investments Co., Ltd

CHAIRMAN

The Company's Chairmans during the year and at the date of this report is:

Mr. Kim Sung Hwan	Chairman	Appointed on 15 December 2025
Mr. Lee Dong Won	Chairman	Resigned on 15 December 2025

SUPERVISOR

Supervisors of the Company during the year and at the date of this report is:

Mr. Kang Sang Sin	Supervisor	Appointed on 08 November 2022
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GENERAL DIRECTOR

The Company's General Director during the period and at the date of this report is:

Mr. Soh Jin Wook	General Director	Appointed on 26 November 2021
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LEGAL REPRESENTATIVE

The legal representative of the Company from 01 January 2025 to the date of this report is Mr Soh Jin Wook – Title: General Director.

AUDITOR

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

Mirae Asset (Vietnam) Fund Management Company Limited

REPORT OF THE GENERAL DIRECTOR OF THE COMPANY

The General Director of Mirae Asset (Vietnam) Fund Management Company Limited ("the Company") is pleased to present this report and the financial safety ratio report of the Company for the year ended 31 December 2025.

THE GENERAL DIRECTOR'S RESPONSIBILITY IN RESPECT OF THE FINANCIAL SAFETY RATIO REPORT

The General Director of the Company commits to having complied with the requirements of Circular No. 91/2020/TT-BTC dated 13 November 2020 of the Ministry of Finance on financial safety ratios and remedies applicable to securities business institutions that fail to meet financial safety ratios ("Circular 91"), Circular No. 102/2025/TT-BTC dated 29 October 2025 of the Ministry of Finance amending and supplementing certain provisions of Circular 91 ("Circular 102"), and Note 2.1 of the financial safety ratio report in the preparation and presentation of the financial safety ratio report as of 31 December 2025.

STATEMENT BY THE GENERAL DIRECTOR OF THE COMPANY

The General Director of the Company does hereby state that, in his opinion, the accompanying financial safety ratio report is prepared and presented in accordance with the requirements of Circular 91, Circular 102, and Note 2.1 to the financial safety ratio report.



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TRÁCH NHIỆM HỮU HẠN
QUẢN LÝ QUỸ
MIRAE ASSET
(VIỆT NAM)
S. G. P. H. H.
P. YÊN HÒA - T. P. HÀ NỘI

Mr. Son Jin Wook
General Director

Hanoi, Vietnam

20 March 2026





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Ernst & Young Vietnam Limited
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Ho Chi Minh City, Vietnam

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Website (EN): ey.com/en_vn
Website (VN): ey.com/vi_vn

Reference: 12556551/E-68714467/ATTC

INDEPENDENT AUDITORS' REPORT

To: **The Owners of
Mirae Asset (Vietnam) Fund Management Company Limited**

We have audited the accompanying financial safety ratio report of Mirae Asset (Vietnam) Fund Management Company Limited ("the Company") as at 31 December 2025 as prepared on 20 March 2026 and set out on pages 05 to 33. The report has been prepared by the Company's General Director in accordance with the regulations under Circular No. 91/2020/TT-BTC dated 13 November 2020 issued by the Ministry of Finance on financial safety ratios and remedies applicable to securities companies that fail to meet the stipulated financial safety ratios ("Circular 91") and Circular No. 102/2025/TT/BTC dated 29 October 2025 issued by the Ministry of Finance amends, supplements to articles Circular 91 ("Circular 102") and *Note 2.1* to the financial safety ratio report.

The General Director's responsibility

The General Director of the Company is responsible for the preparation and presentation of the financial safety ratio report in accordance with Circular 91, Circular 102 and *Note 2.1* to the accompanying financial safety ratio report. The General Director is also responsible and for such internal control as the General Director determines is necessary to enable the preparation and presentation of the financial safety ratio report that is free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on the financial safety ratio report based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements, plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial safety ratio report. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial safety ratio report, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and presentation of 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 reporting policies used, as well as evaluating the overall presentation of the financial safety ratio report.

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

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Opinion

In our opinion, the financial safety ratio report as at 31 December 2025 of the Company is prepared and presented, in all material respects, in accordance with the regulations of Circular 91, Circular 102 and Note 2.1 to the financial safety ratio report.

Policies of preparation

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

Ernst & Young Vietnam Limited



Dang Phuong Ha
Deputy General Director
Audit Practicing Registration
Certificate No. 2400-2023-004-1

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

Hanoi, Vietnam

20 March 2026

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Mirae Asset (Vietnam) Fund Management
Company Limited

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

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Re: Financial safety ratio report

Hanoi, 20 March 2026

FINANCIAL SAFETY RATIO REPORT

On financial safety ratio as at: 31 December 2025

To: State Securities Commission

We hereby confirm that:

- (1) The report is prepared on the basis of updated statistics at the reporting date and in accordance with regulations of Circular No. 91/2020/TT-BTC dated 13 November 2020 issued by the Ministry of Finance on financial safety ratios and remedies applicable to securities companies that fail to meet the stipulated financial safety ratios ("Circular 91") and Circular No. 102/2025/TT/BTC dated 29 October 2025 issued by the Ministry of Finance amends, supplements to articles Circular 91;
- (2) Subsequent events after the date of this report that can have effects on the financial position of the Company will be updated in the next reporting period;
- (3) We bear full legal responsibility for the accuracy and truthfulness of the contents of our report.

Hanoi, Vietnam
20 March 2026



Chief Accountant
Ms. Vu Thi Thuy Lua



Head of Internal Control
Ms. Vu Thi Hoai Thuong



General Director
Mr. Soh Jin Wook



Mirae Asset (Vietnam) Fund Management Company Limited

FINANCIAL SAFETY RATIO REPORT
as at 31 December 2025

SUMMARY TABLE ON EXPOSURES TO RISKS AND LIQUID CAPITAL

Currency: VND

No	Items	Notes	Exposures to risk/ Liquid capital
1	Total exposures to market risk	5	12,911,384,768
2	Total exposures to settlement risk	6	3,242,914,699
3	Total exposures to operational risk	7	8,149,200,247
4	Total risk exposures (4=1+2+3)		24,303,499,714
5	Liquid Capital	4	107,108,540,155
6	Liquid Capital safety ratio (6=5/4) (%)		440.71%

Hanoi, Vietnam
20 March 2026



Chief Accountant
Ms. Vu Thi Thuy Lua



Head of Internal Control
Ms. Vu Thi Hoai Thuong



General Director
Mr. Soh Jin Wook

Mirae Asset (Vietnam) Fund Management Company Limited

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

1. COMPANY

Mirae Asset (Vietnam) Fund Management Co., Ltd. ("the Company") is a wholly owned subsidiary of Mirae Asset Global Investments Co., Ltd, a company incorporated in the Republic of Korea. The Company is previously known as Trust Principle Fund Joint Stock Company, incorporated in Vietnam under Establishment and Operation License No. 36/UBCK-GP dated 2 July 2008 issued by the State Securities Commission ("SSC"). In 2018, shareholders of Trust Principle Fund Joint Stock Company transferred all their shares to Mirae Asset Global Investments Co., Ltd. On 20 August 2018, the SSC granted Establishment and Operation License No. 56/GP-UBCK approving the changes in name, head office location, legal representative of the Company and the transformation of the Company's type of business from a joint stock company into a limited liability company. Currently, the Company's business registration certificate number 0102811624 was amended for the 4th time on 23 October 2025.

The Company's current principal activities are to manage investment funds, investment portfolios and to provide securities investment advisory service.

The Company's head office is located at Floor 38, Keangnam Hanoi Landmark Tower, Plot E6, Cau Giay New Urban Area, Yen Hoa Ward, Hanoi.

The number of Company's employees as at 31 December 2025 is 23 people (31 December 2024: 23 people).

2. BASIS OF PREPARATION

2.1 *Applied regulation*

The financial safety ratio report of the Company is prepared and presented in accordance with the requirements under Circular No. 91/2020/TT-BTC dated 13 November 2020 issued by the Ministry of Finance on financial safety ratio and remedies applicable to securities companies that fail to meet the stipulated financial safety ratio ("Circular 91") and Circular No. 102/2025/TT/BTC dated 29 October 2025 issued by the Ministry of Finance amends, supplements to articles Circular 91 ("Circular 102"). This financial safety ratio report is prepared on the basis of the audited financial statements of the Company at the reporting date.

2.2 *Purpose of preparation*

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

2.3 *Reporting currency*

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



Mirae Asset (Vietnam) Fund Management Company Limited

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

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

3.1 Capital liquidity ratio

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

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

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

3.2 Liquid Capital

As stipulated in Circular 91, supplemented by Circular 102, the Company's liquid capital is the total equity that can be converted into cash within ninety (90) days, which includes:

- ▶ Owners' equity, excluding of redeemable preferred shares (if any);
- ▶ Share premium excluding of redeemable preferred shares (if any);
- ▶ Supplementary capital reserve;
- ▶ Investment and development fund (if any);
- ▶ Financial and operational risk reserve;
- ▶ Other reserves belonging to owner's equity in accordance with prevailing regulations;
- ▶ Undistributed retained earnings ;
- ▶ Balance of provision for impairment of assets ;
- ▶ Fifty percent (50%) of fixed assets' increased value revaluated in accordance with prevailing regulations (in case of positive revaluation), or minus the total decreased value (in case of negative revaluation)
- ▶ Deductions (Note 3.2.1);
- ▶ Increases (Note 3.2.2); and
- ▶ Other capital (if any).

3.2.1 Decreases to liquid capital

The Company's liquid capital is decreased due to the following items:

- ▶ Treasury shares (if any);
- ▶ Total decreases in value of financial assets recognized at cost equivalent to the difference between fair value and carrying value of the assets, excluding the securities issued by the Company's related parties as well as the restricted securities with the remaining restriction period of more than ninety (90) days from the date of the financial safety ratio report;
- ▶ Short-term assets including prepaid expenses, receivables and advances with the remaining recovery period or settlement/reimbursement period of more than 90 days, and other short-term assets, except for assets whose exposures to market risk are required to be calculated in accordance with Circular 91, provision for impairment of investments and doubtful receivables;
- ▶ Long-term assets, except for assets whose exposures to market risk are required to be calculated in accordance with Circular 91, provision for impairment of investments and doubtful receivables;

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

3.2 Liquid capital (continued)

3.2.1 Decreases to liquid capital (continued)

- ▶ Items relating to modified, adverse or disclaimer audit opinion (if any) in the audited financial statements (if any);
- ▶ Securities issued by organizations which are related to securities-trading organizations in the following cases:
 - Parent company, subsidiaries of the Company;
 - Subsidiaries of the Company's parent company;
- ▶ Securities to be restricted from transfer for over ninety (90) days from the date of financial safety ratio report;
- ▶ The loss calculated according to the contract value in case a partner is totally insolvent.

When determining the decreases to liquid capital, the Company makes the following adjustment to the deductions:

- ▶ For assets used as collateral obligations of the Company or other third parties, the decrease value shall be deducted by the minimal value of the followings: market value of the assets, book value, value of remaining obligations;
- ▶ For assets secured by customers' assets, the decrease value shall be deducted by the minimal value of the followings: market value of the collaterals, book value.

Accordingly, value of collateral used in calculating the deduction from decreases to liquid capital is determined as: volume of collaterals * asset price * (1 – Market risk coefficient) in accordance with Circular 91 amended, supplemented by Circular 102.

The decrease in liquid capital of the items in current and non-current assets does not include the following items:

- ▶ Assets exposed to market risk in accordance with Circular 91 amended, supplemented by Circular 102, except for securities issued by a subsidiary, parent company or subsidiary of the company's parent company or securities with the remaining restricted transfer period of more than ninety (90) days from the date of calculation;
- ▶ Contracts and transactions exposed to liquidity risk in accordance with Circular 91 amended, supplemented by Circular 102;
- ▶ Provisions for impairment of assets;
- ▶ Provisions for doubtful debts.

The Company does not calculate exposures to risk for items deducted from liquid capital.

Mirae Asset (Vietnam) Fund Management Company Limited

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

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

3.2 *Liquid capital* (continued)

3.2.2 *Increases to liquid capital*

The Company's liquid capital is increased due to the following items:

- ▶ Total increases in value of financial assets recognized at cost equivalent to the difference between market value and carrying value of the assets, excluding the securities issued by the Company's related parties as well as the restricted securities with the remaining restriction period of more than ninety (90) days from the date of the financial safety ratio report; and
- ▶ Debts that are convertible to equity, including: convertible bonds, preference shares and other debt instruments registered to supplement liquid capital with the State Securities Commission and satisfying all requirements under Clause 2, Article 7, Circular 91 as amended and supplemented by Article 4 of Circular 102.

The maximum value of total debt items used to increase liquid capital is 50% of the Company's owners' equity. Regarding convertible debts and debts registered to supplement the Company's liquid capital with the State Securities Commission, the Company deducts 20% of their original value each year during the last five (05) years prior to maturity/conversion into common shares and deducts 25% of residual value quarterly during the last four (04) quarters prior to maturity/conversion into common shares.

3.3 *Exposures to market risk*

Exposures to market risk are the potential losses which may occur when the market value of the Company's assets fluctuates in a negative trend and are determined by the Company at the end of the transaction day using the following formula:

$$\text{Exposures to market risk} = \text{Net position} \times \text{Asset price} \times \text{Market risk coefficient}$$

In particular, net position is the net volume of securities held by the Company at the calculation date, after being deducted by the number of securities lent and increased by the number of securities borrowed in accordance with prevailing regulations.

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

- ▶ Treasury shares;
- ▶ Securities issued by the Company's related parties being:
 - The parent company, subsidiaries of the Company;
 - Subsidiaries of the Company's parent company.
- ▶ Restricted securities with the remaining restriction period of more than ninety (90) days from the date of the financial safety ratio report;
- ▶ Bonds, debt instruments, valuable papers in the money market at maturity;
- ▶ Securities hedged by sell warrants or futures contracts; sell warrants and sell options used to hedge for underlying securities.

3.3.1 *Market risk coefficient*

Market risk coefficient is determined for each asset item as specified in Appendix I of Circular 102.



Mirae Asset (Vietnam) Fund Management Company Limited

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

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

3.3 Exposures to market risk (continued)

3.3.2 Asset price

No.	Assets	Valuation principles
Cash and cash equivalents, money market instruments		
1	Cash in VND	Cash balance at the calculation date.
2	Foreign currencies	VND equivalent using the exchange rate published by credit institutions allowed to conduct foreign currencies trading at the calculation date.
3	Term deposits	Amount deposited plus accrued interest as at the calculation date.
4	Treasury bills, bank drafts, commercial bills, convertible certificates of deposit, bonds and discounted money market instruments	Acquisition cost plus accrued interest as at the calculation date.
Bonds		
5	Listed bonds	<p>Average price quoted on the trading system of the Stock Exchange on the latest trading day plus accrued interest (if not already included in the quoted price);</p> <p>In case there is no transaction within more than fifteen (15) days up to the calculation date, the value of listed bonds is the highest of the following:</p> <ul style="list-style-type: none"> + The price of the most recent valuation period, but not exceeding 90 days prior to the valuation date, plus accrued interest; + Acquisition cost plus accrued interests; + Acquisition cost plus accrued interests; + Price determined by the Company internal valuation methods, including accrued interests.
6	Unlisted bonds	<p>The average price of the bond quoted on the trading system of the Stock Exchange on the most recent trading date, plus accrued interest calculated from the most recent coupon payment date to the trading date (in cases where the average price does not include accrued interest).</p> <p>In case there is no transaction within more than fifteen (15) days prior to the calculation date, the value of listed bonds is the highest of the following:</p> <ul style="list-style-type: none"> + The price of the most recent valuation period, but not exceeding 90 days prior to the valuation date, plus accrued interest; + Acquisition cost plus accrued interests; + Acquisition cost plus accrued interests; + Price determined by the Company internal valuation methods, including accrued interests.

Mirae Asset (Vietnam) Fund Management Company Limited

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

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

3.3 Exposures to market risk (continued)

3.3.2 Asset price (continued)

No.	Assets	Valuation principles
Shares		
7	Share listed	<p>The closing price (or another term as defined under the regulations issued by the Stock Exchange) on the most recent trading date preceding the valuation date.</p> <p>In case there is no transaction for more than 15 days up to the valuation date, or the security has been delisted, the valuation shall be based on the highest value among the following:</p> <ul style="list-style-type: none"> + Book value; + Acquisition cost; + Price determined by the Company internal valuation methods.
8	Shares listed on the Stock Exchanges and shares registered for trading on the unlisted public companies market (UPCoM)	<p>Quoted closing prices of the latest trading day prior to the calculation date;</p> <p>In case there is no transaction for more than 15 days up to the calculation date, the value of shares is the highest of the following:</p> <ul style="list-style-type: none"> + Book value; + Acquisition cost; + Price determined by the Company internal valuation methods.
9	Shares which are registered or deposited but has not been listed or registered for trading	<p>Average quoted prices from at least three (03) securities trading companies which are not related parties of Company on the latest trading day prior to the calculation date.</p> <p>If there are fewer than three (03) quotations, the value of shares is the highest of the following:</p> <ul style="list-style-type: none"> + Quoted prices; + Price determined in the latest reporting period; + Book value; + Acquisition cost; + Price determined by the Company internal valuation methods
10	Shares are suspended from trading, or delisted or unregistered for trading	<p>The highest of the following:</p> <ul style="list-style-type: none"> - Book value; - Face value; - Price determined by the Company internal valuation methods.
11	Shares of organizations under dissolution or bankruptcy	80% of the liquidated value of the shares (Share price to be distributed announced by the dissolved or bankrupt organization or book value) at the latest balance sheet date, or price determined by the Company internal valuation methods.



Mirae Asset (Vietnam) Fund Management Company Limited

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

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

3.3 Exposures to market risk (continued)

3.3.2 Asset price (continued)

No.	Asset	Valuation principles
Shares (continued)		
12	Other shares or capital contributions	The highest of the following: <ul style="list-style-type: none"> - Book value; - Acquisition cost/contributed capital; - Price determined by the Company internal valuation methods.
Fund certificate/shares of securities investment companies		
13	Close-ended fund/ETF	Closing price of the latest trading day prior to the calculation date; In case there is no transaction for more than 15 days up to the calculation date, the price shall be determined as the highest value among the following: <ul style="list-style-type: none"> - The net asset value per fund certificate/share as publicly disclosed in accordance with regulations on the most recent date prior to the valuation date; - Acquisition cost; - Price determined by the Company internal valuation methods.
14	Member/open-ended fund/shares of securities investment companies privately offered	NAV per fund unit/shares at the latest reporting period prior to the calculation date.
15	Unlisted public fund	The net asset value per fund unit as publicly disclosed in accordance with regulations on the most recent date prior to the valuation date.
16	Others fixed assets	Price determined by the Company internal valuation methods.
Fixed assets		
17	Land use rights...	Value determined by the independent valuer appointed by securities trading companies
18	Buildings/structures including constructions in progress	Value determined by the independent valuer appointed by securities trading companies/Accrued construction in progress
19	Machines, equipment, vehicles...	Residual value of the asset
20	Others	Value determined by the independent valuer appointed by securities trading companies

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Mirae Asset (Vietnam) Fund Management Company Limited

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

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

3.3 Exposures to market risk (continued)

3.3.2 Asset price (continued)

No.	Asset	Valuation principles
<i>Other securities</i>		
21	Covered warrants issued by securities trading companies	<ul style="list-style-type: none"> - Closing price of the latest trading day prior to the calculation date; - Acquisition cost (if the covered warrant is unlisted).
22	Shares listed in foreign markets	<ul style="list-style-type: none"> - Price (in foreign currencies) x exchange rate at the calculation date - Closing price of the latest trading day prior to the calculation date; - In case there is no transaction within more than 15 days up to the calculation date, the value of shares is the highest of the following: <ul style="list-style-type: none"> + Book value; + Acquisition cost; + Price determined by the Company internal valuation methods.

Notes:

- ▶ Accrued interests are interests from the latest instalment to the calculation date.
- ▶ Book value of share is determined based on the latest audited or reviewed financial statements.
- ▶ The reference quotation system for bonds (Reuters/Bloomberg/VNBF or equivalent organizations) is selected by the Company.

3.3.3 Supplemental exposures to market risk

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

- ▶ An increase of 10% if the investment accounts for 10% to 15% of the owners' equity of the Company;
- ▶ An increase of 20% if the investment accounts for 15% to 25% of the owners' equity of the Company;
- ▶ An increase of 30% if the investment accounts for more than 25% of the owners' equity of the Company.

Dividends, coupons, preference right of shares (if any) or interest of deposits, cash equivalents, negotiable instruments and valuable papers shall be added to the value of asset for the purpose of determining the exposures to market risk.

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

3.4 Exposures to settlement risk

Exposures to settlement risk fails to fulfil its settlement obligation or transfer assets on time as committed. Exposures to settlement risk are determined at the transaction date as follows:

- ▶ For term deposits at credit institutions; certificates of deposits issued by credit institutions; securities borrowing contracts in accordance with legal regulations; repurchase and reversed repurchase agreements in accordance with prevailing regulations; margin loans in accordance with prevailing regulations; exposures to settlement risk before the date of securities transfer, cash settlement, contract liquidation shall be determined using the following formula:

Exposures to settlement risk = Settlement risk coefficient by counterparty x Value of assets exposed to settlement risk

- ▶ For underwriting contracts in the form of commitment signed with other institutions in a syndicated underwriting contract in which the Company is the lead underwriter, the exposures to settlement risk value equals 30% of the remaining value of unpaid underwriting contracts.

- ▶ For overdue receivables, other receivables and other assets, securities which have not been received on time, including securities and cash which have not been received from term deposits at credit institutions; certificates of deposit issued by credit institutions; securities borrowing contracts in accordance with prevailing regulations; repurchase and reversed repurchase agreements in accordance with prevailing regulations; margin loans at maturity in accordance with prevailing regulations, receivables from customers in securities trading activities, exposures to settlement risk are determined as follows:

Exposures to settlement risk = Value of assets exposed to settlement risk x Settlement risk coefficient by time

- ▶ For contracts, transactions, payments others than the aforementioned; receivables from debt trading with counterparties other than the Vietnam Asset Management Company ("VAMC"), the Debt and Asset Trading Corporation ("DATC"), exposures to settlement risk are determined as follows:
 - Contracts or agreements for real-estate purchase deposits, and other economic agreements of similar nature: Exposures to settlement risk = Deposit amount × 150%.
 - Loans and receivables from customers: Exposures to settlement risk = Loan/receivable amount × 150%.
 - Other contracts or transactions: Exposures to settlement risk = Total value of assets exposed to payment risk × 100%.
- ▶ For advance payments with a remaining settlement period of less than ninety (90) days (excluding extended advances; in cases of extension, the deduction from usable capital shall be applied in accordance with regulations), the payment risk value shall be determined based on the following principle:

Total value of assets exposed to payment risk		Risk coefficient	Exposures to settlement risk
Total value of advance payments	0% to 2% of equity at the valuation date	8%	Exposures to settlement risk = Total value of assets exposed to payment risk x Risk coefficient
	more than 2% to less than 5% of equity at the valuation date	50%	
	more than 5% of equity at the valuation date	100%	



Mirae Asset (Vietnam) Fund Management Company Limited

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

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

3.4 Exposures to settlement risk (continued)

3.4.1 Settlement risk coefficient

Settlement risk coefficient is determined based on the types of counterparties and the overdue period as specified under Circular 91.

3.4.2 Value of assets exposed to settlement risk

a. *Securities borrowing and lending, margin activities, repurchase agreements, other transactions for customers or the Company*

Value of assets exposed to settlement risk is the market value of the contract determined as follows:

No.	Type of transaction	Value of assets exposed to settlement risk
1	Term deposits, certificate of deposits, unsecured loans; contracts, transactions, payments under point k, Clause 1, Article 10, Circular 91, as amended and supplemented under Clause 1, Article 7 of Circular 102.	Total outstanding balance of deposit accounts, certificates of deposits, total loan value, total value of the contract, transaction plus dividends, interests, rights (for securities) or interests from deposits, loans, fees (for credit granting)
2	Securities lending	$\text{Max}\{(\text{Market value of the contract} - \text{Collateral value (if any)}), 0\}$
3	Securities borrowing	$\text{Max}\{(\text{Collateral value} - \text{Market value of the contract}), 0\}$
4	Reversed repurchase agreements	$\text{Max}\{(\text{Contract value based on purchase price} - \text{Market value of the contract} \times (1 - \text{Market risk coefficient})), 0\}$
5	Repurchase agreements	$\text{Max}\{(\text{Market value of the contract} \times (1 - \text{Market risk coefficient}) - \text{Contract value based on selling price}), 0\}$
6	Margin lending contracts (loans to customers to purchase securities)/ Other economic agreements with the similar nature	$\text{Max}\{(\text{Outstanding balance} - \text{Collateral value}), 0\}$

Margin outstanding balance includes outstanding principal, interest and other fees.

Customers' collateral value is determined in line with Note 3.4.3. In case the value of collaterals does not have any reference in the market, its value is determined by the internal methods of the Company.

Value of assets is determined in accordance with Note 3.3.2.



Mirae Asset (Vietnam) Fund Management Company Limited

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

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

3.4 Exposures to settlement risk (continued)

3.4.2 Value of assets exposed to settlement risk (continued)

b. Securities trading

Value of assets exposed to settlement risk in securities trading is determined as follows:

No.	Period	Value of assets exposed to settlement risk
A – For sales of securities (seller is the Company or its customers under the securities brokerage activities)		
1.	Before the settlement date	0
2.	After the settlement date	Market value of the contract (if market value is less than trading value)
		0 (if Market value is greater than Trading value)
B – For purchase of securities (buyer is the Company or its customers)		
1.	Before the securities transfer date	0
2.	After the securities transfer date	Market value of the contract (if Market value is less than Trading value)
		0 (if Market value is greater than Trading value)

Settlement/transfer period of securities is T+2 (for listed securities), T+1 (for listed bonds); T+n (for transactions outside the official trading system within n days under agreement of both parties).

c. Receivables, bonds, debt instruments at maturity

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

3.4.3 Decreases to value of collaterals with potential payment risk

The value of collaterals shall be deducted from the counterparties or customers' value of collaterals, other than transactions, contracts specified under point k, Clause 1, Article 10, Circular 91, as amended and supplemented under Clause 1, Article 1 and Clause 2, Article 7 of Circular 102 if the related contracts and transactions satisfy the following conditions:

- ▶ Counterparties or customers secure their obligations using collaterals being cash, cash equivalents, valuable papers, negotiable instruments on the money market, securities listed and registered on the Vietnam Exchange and its subsidiaries, Government bonds, bonds guaranteed by the Ministry of Finance;
- ▶ The Company has rights to control, manage, use, and transfer collaterals if counterparties fail to make sufficient and timely payments as agreed in the contracts.

Value of assets subjected to deduction is determined as follows:

Collateral value = Quantity of asset x Asset price x (1 – Market risk coefficient)

Value of assets is determined in accordance with Note 3.3.2.

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Mirae Asset (Vietnam) Fund Management Company Limited

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

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

3.4 *Exposures to settlement risk* (continued)

3.4.4 *Supplemental exposures to settlement risk*

Exposures to settlement risk are increasingly adjusted in the following cases:

- ▶ Increased by 10% if the value of deposits contracts, certificates of deposits, loans, receivables, repurchase agreements, reversed repurchase agreements, total borrowing from an organization, an individual and a group of related organizations/individuals (if any) accounts for more than 10% to 15% of the owners' equity of the Company;
- ▶ Increased by 20% if the value of deposits contracts, certificates of deposits, loans, receivables, repurchase agreements, reversed repurchase agreements, total borrowing from an organization, an individual and a group of related organizations/individuals (if any) accounts for more than 15% to 25% of the owners' equity of the Company;
- ▶ Increased by 30% if the value of deposits contracts, certificates of deposits, loans, receivables, repurchase agreements, reversed repurchase agreements, total borrowing from an organization, an individual and a group of related organizations/individuals (if any) accounts for more than 25% of the owners' equity of the Company.

3.4.5 *Net bilateral clearing value of assets exposed to settlement risk*

Value of assets exposed to settlement risk is subject to net bilateral clearing in the following cases:

- ▶ Settlement risk relating to the same counterparty;
- ▶ Settlement risk relating to the same type of transaction;
- ▶ The net bilateral clearing is agreed upon among related parties by written documents.

3.5 *Exposures to operational risk*

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

E Exposures to operational risk of the Company is determined at the higher of 25% of the Company's operational maintaining expenses within twelve (12) consecutive months up to reporting date or 20% of the Company's legal capital according to regulation, up to which is higher.

The Company's expenses used for calculating operational risk are determined as the total expenses incurred during the period, excluding: depreciation expenses; provision/reversal of provisions for impairment of short-term securities investments; provision/reversal of provisions for impairment of long-term securities investments; provision/reversal of provisions for doubtful receivables; unrealised foreign exchange gain or loss; and other non-cash expenses arising from the Company's business activities.

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Mirae Asset (Vietnam) Fund Management Company Limited

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

4. LIQUID CAPITAL

No	Item	Liquid capital		
		Liquid capital VND	Decreases VND	Increases VND
A	Equity			
1.	Owners' equity, excluding redeemable preference share (if any)	26,000,000,000		
2.	Share premium, excluding redeemable preference share (if any)	-		
3.	Treasury shares	-		
4.	Capital supplementary reserve (if any)	1,224,533,000		
5.	Investment and development fund (if any)	6,918,115,150		
6.	Operational risk and financial reserve	1,224,533,000		
7.	Other reserves	-		
8.	Realised undistributed profit after tax	71,044,602,779		
9.	Balance of provision for impairment of assets	-		
10.	Difference from revaluation of fixed assets	-		
11.	Exchange rate difference	-		
12.	Convertible debts			-
13.	Total increase or decrease in securities investment value		125,830,654	3,719,720,682
14.	Other capital (if any)	-		
1A	Total			110,005,673,957
B	Current assets			
<i>I</i>	<i>Cash and cash equivalents</i>			
<i>II</i>	<i>Short-term investments</i>			
1.	Short-term investments			
	Securities exposed to market risks under Clause 2 Article 9			
	Securities deducted from liquid capital under Clause 5 Article 6		-	
2.	Provision for impairment of short-term investments			



Mirae Asset (Vietnam) Fund Management Company Limited

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

4. LIQUID CAPITAL (continued)

No	Item	Liquid capital		
		Liquid capital VND	Decreases VND	Increases VND
B	Current assets (continued)			
III	Current receivables, including receivables from trusted activities			
1.	Trade receivables			
	Receivables due in 90 days or less			
	Receivables due in more than 90 days		-	
	Receivables from counterparties that have become insolvent		-	
2.	Advances to suppliers		-	
3.	Receivables from operating activities			
	Receivables due in 90 days or less			
	Receivables due in more than 90 days		-	
	Receivables from counterparties that have become insolvent		-	
4.	Current internal receivables			
	Receivables due in 90 days or less			
	Receivables due in more than 90 days		-	
	Receivables from counterparties that have become insolvent		-	
5.	Receivables from securities trading activities			
	Receivables due in 90 days or less			
	Receivables due in more than 90 days		-	
	Receivables from counterparties that have become insolvent		-	



Mirae Asset (Vietnam) Fund Management Company Limited

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

4. LIQUID CAPITAL (continued)

No	Item	Liquid capital		
		Liquid capital VND	Decreases VND	Increases VND
6.	Other receivables			
	Receivables due in 90 days or less			
	Receivables due in more than 90 days		-	
	Receivables from counterparties that have become insolvent		-	
7	Provision for doubtful current receivables			
IV	Inventories		-	
V	Other current assets			
1.	Current prepaid expenses		1,109,378,184	
2.	VAT deductible			
3.	Tax and other receivables from the State			
4.	Other current assets			
4.1.	Advances			
	Advances with the remaining reimbursement period of 90 days or less			
	Advances with the remaining reimbursement period of more than 90 days		-	
	Advances with the remaining reimbursement from counterparties that have become insolvent		-	
4.2.	Other current assets		-	
1B	Total			1,109,378,184



Mirae Asset (Vietnam) Fund Management Company Limited

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

4. LIQUID CAPITAL (continued)

No	Item	Liquid capital		
		Liquid capital VND	Decreases VND	Increases VND
C	Non-current assets			
1.	Non-current receivables, including receivables from trusted activities			
1.	Non-current trade receivables			
	Receivables due in 90 days or less			
	Receivables due in more than 90 days		-	
	Receivables from counterparties that have become insolvent		-	
2.	Investments in subsidiaries		-	
3.	Non-current internal receivables			
	Receivables due in 90 days or less			
	Receivables due in more than 90 days		-	
	Receivables from counterparties that have become insolvent		-	
4.	Other non-current receivables			
	Receivables due in 90 days or less			
	Receivables due in more than 90 days		925,188,628	
	Receivables from counterparties that have become insolvent		-	
5.	Provision for doubtful non-current receivables			

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Mirae Asset (Vietnam) Fund Management Company Limited

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

4. LIQUID CAPITAL (continued)

No	Item	Liquid capital		
		Liquid capital VND	Decreases VND	Increases VND
C	Non-current assets (continued)			
II	Fixed assets		448,150,000	
III	Investment properties		-	
IV	Non-current investments			
1.	Investments in subsidiaries		-	
2.	Long-term securities investments			
	Securities exposed to market risks under Clause 2 Article 9			
	Securities deducted from liquid capital under Clause 5 Article 6		-	
3.	Offshore non-current investments		-	
4.	Other non-current investments		300,000,000	
5.	Provision for impairment of non- current investments			
V	Other non-current assets			
1.	Non-current prepaid expenses		114,416,990	
2.	Deferred tax assets		-	
3.	Non-current deposits, collaterals and pledges		-	
	The qualified, adverse or disclaimed asset items on the audited, reviewed financial statements (if any) that are not deducted under Circular 91		-	
1C	Total			1,787,755,618
	LIQUID CAPITAL = 1A-1B-1C			107,108,540,155

Note:

Non-applicable for the preparation of the Financial safety ratio report



Mirae Asset (Vietnam) Fund Management Company Limited

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

5. CALCULATION OF EXPOSURES TO MARKET RISK

Investment items		Risk coefficient %	Scale of risk VND	Exposures to risk VND
		(1)	(2)	(3) = (1) x (2)
I. Cash and cash equivalents, money market instruments				
1.	Cash (VND)	0	3,998,915,059	-
2.	Cash equivalents	0	-	-
3.	Valuable papers, negotiable instruments in the money market, certificate of deposit	0	45,576,038,351	-
II. Government bonds				
4.	Zero-coupon Government bonds	0	-	-
5.	Coupon Government bonds: Government bonds (include government bonds and construction bonds which are previously issued), Government bonds of OECD countries or guaranteed by the Government or the Central Bank of the OECD countries, Bonds issued by international institutions such as IBRD, ADB, IADB, AFDB, EIB and EBRD, municipal bonds	3	-	-
III. Listed and unlisted bonds issued by credit institutions				
6.	Credit institution bonds having remaining term of less than 1 year, including convertible bonds	0	-	-
	Credit institution bonds having remaining term from 1 to 3 years, including convertible bonds	3	-	-
	Credit institution bonds having remaining term from 3 to 5 years, including convertible bonds	5	-	-
	Credit institution bonds having remaining term of more than 5 years, including convertible bonds	10	8,099,978,130	809,997,813
IV. Corporate bonds				
7.	Listed corporate bonds			
	Listed bonds having remaining term of less than 1 year, including convertible bonds	0	10,866,889,000	-
	Listed bonds having remaining term from 1 to 3 years, including convertible bonds	5	-	-
	Listed bonds having remaining term from 3 to 5 years, including convertible bonds	10	-	-
	Listed bonds having remaining term of more than 5 years, including convertible bonds	15	-	-



Mirae Asset (Vietnam) Fund Management Company Limited

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

5. CALCULATION OF EXPOSURES TO MARKET RISK (continued)

<i>Investment items</i>	<i>Risk coefficient %</i>	<i>Scale of risk VND</i>	<i>Exposures to risk VND</i>
	(1)	(2)	(3) = (1) x (2)
IV. Corporate bonds (continued)			
8. Unlisted corporate bonds			
Unlisted bonds issued by listed company having remaining maturity of less than 1 year, including convertible bonds	5	-	-
Unlisted bonds issued by listed company having remaining maturity from 1 to 3 years, including convertible bonds	10	-	-
Unlisted bonds issued by listed company having remaining maturity from 3 to 5 years, including convertible bonds	20	-	-
Unlisted bonds issued by listed company having remaining maturity of more than 5 years, including convertible bonds	25	-	-
Unlisted bonds issued by other company having remaining maturity of less than 1 year, including convertible bonds	15	-	-
Unlisted bonds issued by other company having remaining maturity from 1 to 3 years, including convertible bonds	20	-	-
Unlisted bonds issued by other company having remaining maturity from 3 to 5 years, including convertible bonds	30	-	-
Unlisted bonds issued by other company having remaining maturity of more than 5 years, including convertible bonds	35	-	-
List the credit ratings results of the bonds/issuers (with details for each bond/issuer): (*)		18,966,867,130	1,896,686,713

Mirae Asset (Vietnam) Fund Management Company Limited

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

5. CALCULATION OF EXPOSURES TO MARKET RISK (continued)

<i>Investment items</i>		<i>Risk coefficient %</i>	<i>Scale of risk VND</i>	<i>Exposures to risk VND</i>
		(1)	(2)	(3) = (1) x (2)
V. Shares				
9.	Ordinary shares, preference shares of entities listed in Stock Exchange	10	-	-
10.	Ordinary shares, preference shares of unlisted public entities registered for trading through UPCoM	20	-	-
11.	Ordinary shares, preference shares of public entities registered for depository, but not yet listed or registered for trading; shares under IPO	30	-	-
VI. Certificates of investment securities fund				
12.	Public funds, public securities investment companies	10	24,352,444,601	2,435,244,460
13.	Member funds	50	13,043,160,000	6,521,580,000
14.	Private securities investment companies	30	-	-
VII. Restricted securities trading				
15.	Securities subject to warning	35	-	-
16.	Securities under control	40	-	-
17.	Securities under trading halt or trading restriction	60	-	-
18.	Securities under trading suspension	70	-	-
19.	Securities subject to delisting or trading cancellation	80	-	-
VIII. Derivatives				
20.	Share index futures contracts	8	-	-
21.	Government bond futures contracts	3	-	-

Mirae Asset (Vietnam) Fund Management Company Limited

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

5. CALCULATION OF EXPOSURES TO MARKET RISK (continued)

<i>Investment items</i>		<i>Risk coefficient %</i>	<i>Scale of risk VND</i>	<i>Exposures to risk VND</i>	
		(1)	(2)	(3) = (1) x (2)	
IX. Other securities					
22.	Shares listed in foreign markets included in the benchmark	25	-	-	
23.	Shares listed in foreign markets not included in the benchmark	100	-	-	
24.	Covered warrants listed on Ho Chi Minh Stock Exchange	8	-	-	
25.	Arbitrage transactions	2	-	-	
26.	Shares, capital contribution and other securities	80	-	-	
27.	Covered warrants issued by the Company		-	-	
28.	Securities formed from hedging activities for the issued covered warrants (in case of covered warrants without interest)		-	-	
29.	The positive difference between the value of the underlying securities used by the Company to hedge against the risks of covered warrants and the value of the underlying securities necessary to hedge for covered warrants		-	-	
X. Additional risks (if any)					
	<i>Securities code</i>	<i>Additional (%)</i>	<i>Risk coefficients (%)</i>	<i>Scale of risk after multiplying with risk coefficients VND</i>	<i>Additional exposures to risk VND</i>
1	MAFF fund certificates	20	10	2,435,244,460	487,048,892
2	MAOF fund certificates	10	50	6,521,580,000	652,158,000
3	VHM121025	10	10	1,086,688,900	108,668,890
TOTAL EXPOSURES TO MARKET RISK (I+II+III+IV+V+VI+VII+VIII+IX+X)				12,911,384,768	

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Mirae Asset (Vietnam) Fund Management Company Limited

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

5. CALCULATION OF EXPOSURES TO MARKET RISK (continued)

(*) Details:

No.	Bond code	Issuer	Credit rating organisation	Credit rating level	Credit rating announcement date	Supplemental risk coefficient	Scale of risk VND	Exposures to risk VND
1	VHM121025	Vinhomes Joint Stock Company	Moody's	B1	21/5/2025	10%	10,866,889,000	1,086,688,900
2	LBP121036	Fortune Vietnam Joint Stock Commercial Bank	Moody's	Ba3	18/11/2025	10%	8,099,978,130	809,997,813
		Total					18,966,867,130	1,896,686,713

6. CALCULATION OF EXPOSURES TO SETTLEMENT RISK

Risk of undue items (Note 6.1)
Risk of overdue items (Note 6.2)
Risk of advances, other contracts, transactions (Note 6.3)
Supplemental exposures to settlement risk (Note 6.4)

Total exposures to settlement risk

Exposures to risk VND	
	3,006,618,113
	-
	-
	236,296,586
	3,242,914,699

Mirae Asset (Vietnam) Fund Management Company Limited

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

6. CALCULATION OF EXPOSURES TO SETTLEMENT RISK (continued)

6.1 Risks of undue items

Types of transaction	Risk coefficient (%)	Exposures to risk (VND)						Total exposures to risk VND
		0.0% (1)	0.8% (2)	3.2% (3)	4.8% (4)	6.0% (5)	8.0% (6)	
1. Term deposits, certificates of deposits, unsecured loans, receivables from securities trading activities and operations and other items exposed to settlement risk (*)	-	-	-	93,832,700	-	2,912,500,967	284,446	3,006,618,113
2. Securities lending/Agreements with similar nature	-	-	-	-	-	-	-	-
3. Securities borrowing/Agreements with similar nature	-	-	-	-	-	-	-	-
4. Reversed repurchase agreements/Agreements with similar nature	-	-	-	-	-	-	-	-
5. Repurchase agreements/Agreements with similar nature	-	-	-	-	-	-	-	-
TOTAL EXPOSURES TO UNDU SETTLEMENT RISK								3,006,618,113

Mirae Asset (Vietnam) Fund Management Company Limited

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

6. CALCULATION OF EXPOSURES TO SETTLEMENT RISK (continued)

6.1 Risks of undue items (continued)

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

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

(*) Details:

	Carrying value VND	Collateral value VND	Carrying value without collaterals VND	Settlement risk coefficient by counterparty %	Exposures to settlement risk VND
Cash balances in securities trading accounts	873,324,766	-	873,324,766	6.0	52,399,486
Term deposits	45,576,038,351	-	45,576,038,351	6.0	2,734,562,301
Receivables from operating activities					
Receivables from Parent company and affiliates	2,932,271,869	-	2,932,271,869	3.2	93,832,700
Receivables from portfolio management service Fund management fee receivables	2,092,319,674	-	2,092,319,674	6.0	125,539,180
Other items exposed to settlement risk	3,555,573	-	3,555,573	8.0	284,446
	51,477,510,233	-	51,477,510,233		3,006,618,113

Mirae Asset (Vietnam) Fund Management Company Limited

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

6. CALCULATION OF EXPOSURES TO SETTLEMENT RISK (continued)

6.2 Risk of overdue items

No.	Overdue period	Risk coefficient	No.	Overdue period
1.	0 – 15 days after due date of settlement/securities transfer	16	-	-
2.	16 – 30 days after due date of settlement/securities transfer	32	-	-
3.	31 – 60 days after due date of settlement/securities transfer	48	-	-
4.	From 60 days after due date of settlement/securities transfer	100	-	-
TOTAL EXPOSURES TO OVERDUE SETTLEMENT RISKS				-

6.3 Risk of advances, other contracts, transactions

No.	Details of parties	Risk coefficient %	No.	Details of parties
1.	Contracts, transactions, and uses of funds other than those recorded under Points a, b, c, d, đ, e, and g of Clause 1, Article 10; repurchase and resale agreements of securities or similar agreements, except those prescribed under Points c and d of this Clause; 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	150	-	-
	- Loans and other receivables from customers that are not classified under Points đ and g, Clause 1, Article 10	150	-	-
	- Other contracts and transactions	100	-	-
	- Advances:		-	-
	+ Accounting for from 0% to 2% of owners' equity at the calculation date	8	-	-
	+ Accounting for more than 2% to less than 5% of owners' equity at the calculation date	50	-	-
	+ Accounting for more than 5% of owners' equity at the calculation date	100	-	-
TOTAL EXPOSURES TO OTHER CONTRACTS, TRANSACTIONS				-



Mirae Asset (Vietnam) Fund Management Company Limited

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

6. CALCULATION OF EXPOSURES TO SETTLEMENT RISK (continued)

6.4 Supplemental exposures to settlement risk

No.	Details of items, counterparties	Risk coefficients (%)	Scale of risk VND	Exposures to risk VND	Increase level (%)	Supplemental exposures to risk VND
Investment for an organization, individual and group of relevant organizations or individuals accounts for from 10% to 15% of the equity						
1.	Mirae Asset Finance Company Limited (Vietnam)	6	11,554,400,000	693,264,000	10	69,326,400
2.	Vietnam Prosperity Joint Stock Commercial Bank	6	14,526,369,859	871,582,192	10	87,158,219
3.	Fortune Vietnam Joint Stock Commercial Bank	6	13,301,994,520	798,119,671	10	79,811,967
TOTAL SUPPLEMENTAL EXPOSURES TO SETTLEMENT RISK						236,296,586

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Mirae Asset (Vietnam) Fund Management Company Limited

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

7. CALCULATION OF EXPOSURES TO OPERATIONAL RISK

	<i>Items</i>	<i>Amount VND</i>
I.	Total operating expenses incurring during the 12-month period ended 31 December 2025	34,398,754,630
II.	Decreases from total expenses (*)	1,801,953,642
III.	Total expenses after decreases (III = I – II)	32,596,800,988
IV.	25% of total expense after decreases (IV = 25% III)	8,149,200,247
V.	20% of minimum charter capital for business operations of Mirae Asset (Vietnam) Fund Management Company Limited	5,000,000,000
TOTAL EXPOSURES TO OPERATIONAL RISK (Max {IV, V})		8,149,200,247

(*) Decreases from total expenses

	<i>Amount VND</i>
Depreciation expense	143,670,000
Provision expenses for impairment of securities investment	125,830,654
Other non-cash expenses in the business activities of the fund management company	1,532,452,988
Total	1,801,953,642



8. EVENTS AFTER 31 DECEMBER 2025

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

Hanoi, Vietnam
20 March 2026


Chief Accountant
Ms. Vu Thi Thuy Lua


Head of Internal Control
Ms. Vu Thi Hoai Thuong


General Director
Mr. Soh Jin Wook