

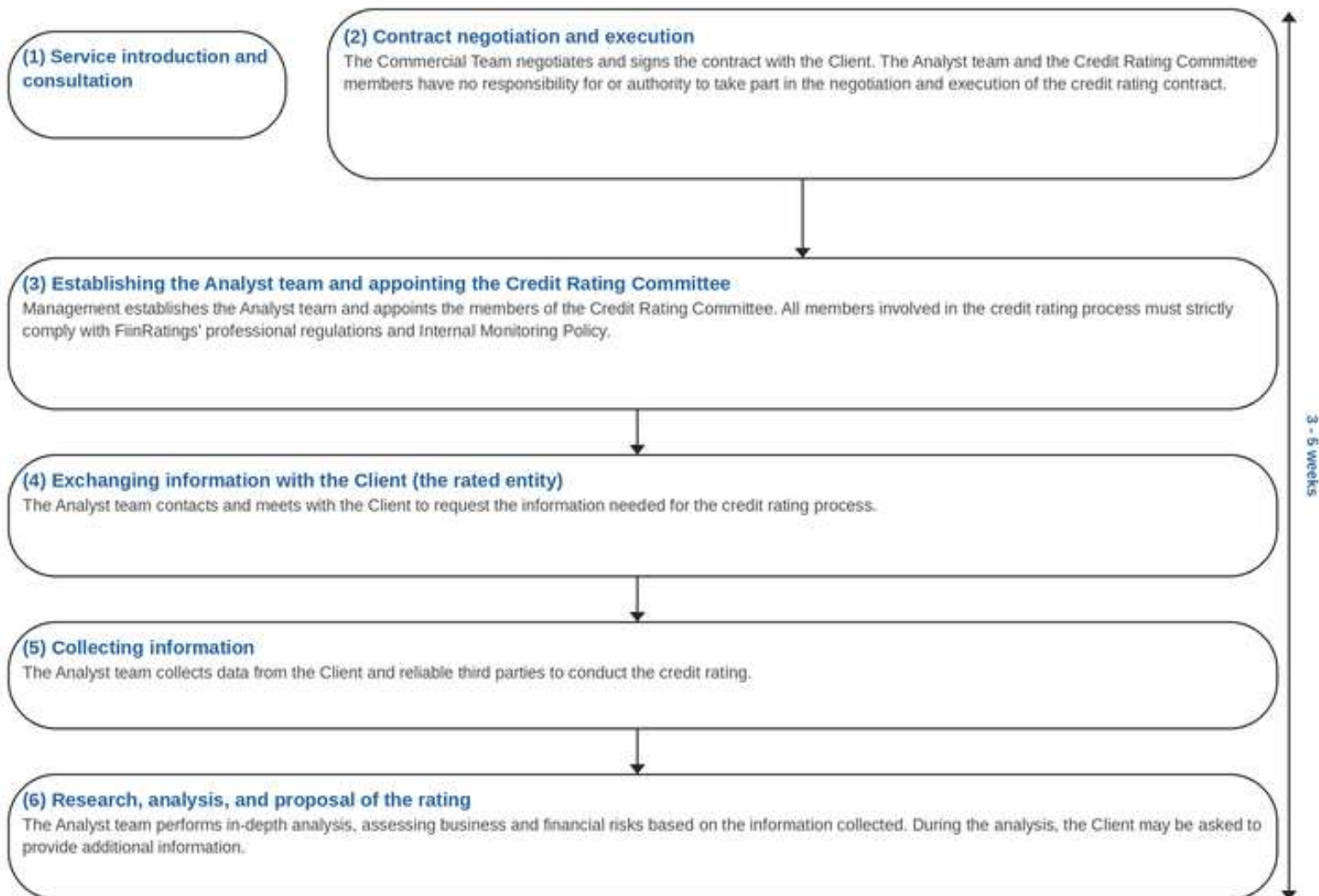
INITIAL CREDIT RATING PROCESS

July 2025

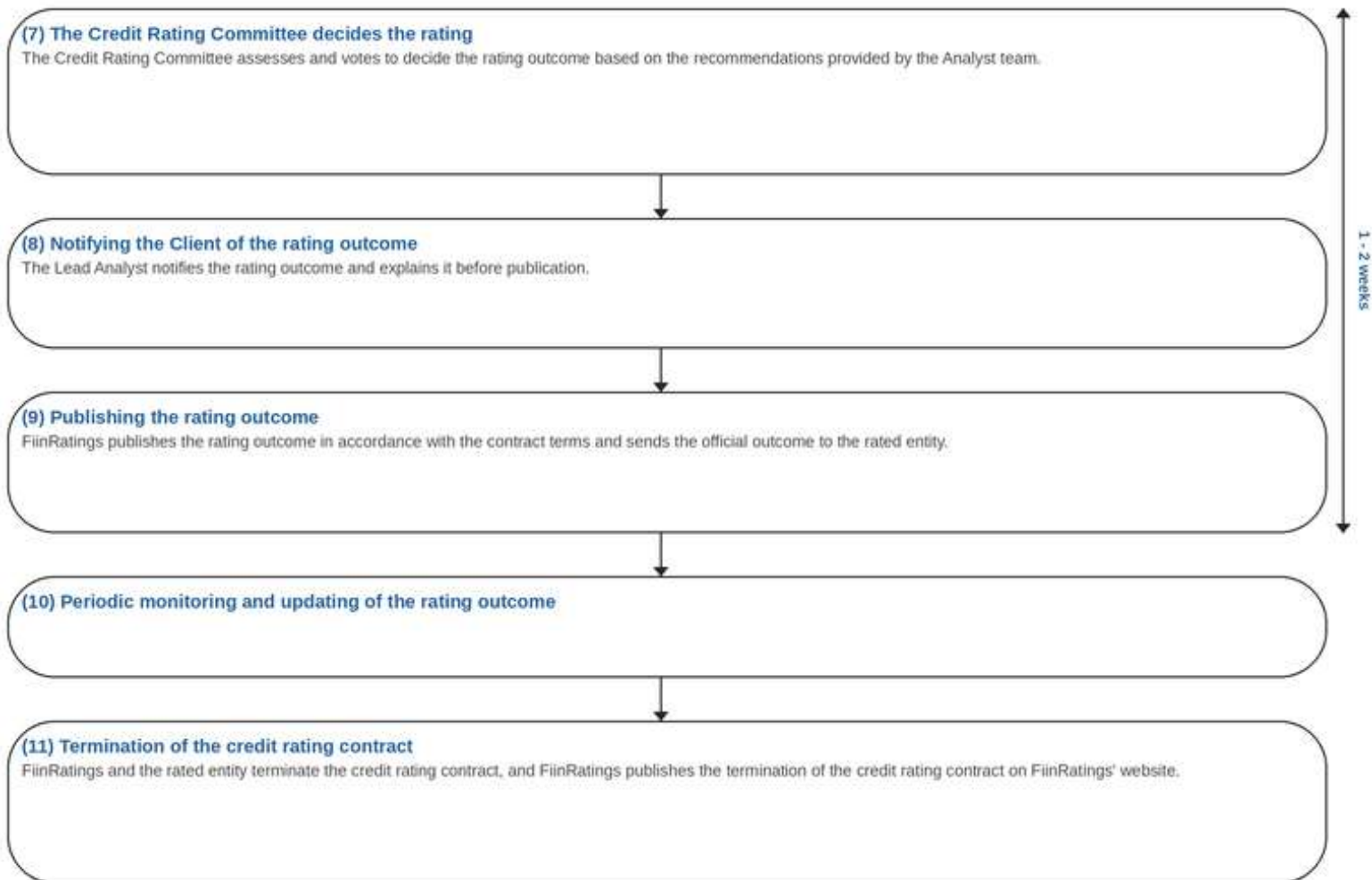
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Initial Credit Rating Process



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Step 1: Service introduction and consultation:

FiinRatings' Commercial Team learns about the Client's operations, structure, and needs, and then introduces and advises on the services suitable for the Client. We introduce and explain the value of the service, the implementation process, and the procedures required to begin the credit rating process.

Step 2: Contract negotiation and execution:

After the Client confirms its use of the service, the Commercial Team sends the draft contract so that the two parties can discuss, deliberate, negotiate, and agree on all terms of the contract, including: the scope of work, responsibilities and obligations, the timeline, the service fee, and the information the Client is able to provide.

During negotiation and before signing the contract with the Client, the Commercial Team must complete the Know Your Client form for approval by the competent authority of FiinRatings, in order to ensure that no conflict of interest arises between FiinRatings and the Client in accordance with the law.

To ensure independence from any commercial decision of FiinRatings, FiinRatings' Analyst team and the members of its Credit Rating Committee have no responsibility for, or authority to take part in, the negotiation and execution of the credit rating contract.

Step 3: Establishing the Analyst team and the Credit Rating Committee:

Upon receiving a request for credit rating services, FiinRatings' Management establishes the Analyst team (comprising the Lead Analyst and analysts) and appoints the members of the Credit Rating Committee for each Client.

The Commercial Team in charge of commercial activities may not take part in the work of the Analyst team.

All members involved in the credit rating process are responsible for strictly complying with FiinRatings' Working Regulations, Conflict of Interest Regulations, and Internal Monitoring Policy.

Step 4: Exchanging information with the Client

The Analyst team contacts the Client and organizes meetings and direct interviews to gather information relevant to the credit rating from the Client, including: financial information, business results, risk reports, etc. The types of information requested vary depending on the industry characteristics and operating functions of the company. This helps the Analyst team better understand the Client's operations, business plans, and governance in order to make more accurate projections.

Step 5: Collecting information

The Analyst team collects all information provided by the Client and may also use data, reports, industry information, and other data and information relevant to the Client from FiinGroup

Vietnam Joint Stock Company or reliable third-party sources. FiinRatings has policies and procedures in place to ensure the quality of the information used in conducting the credit rating.

Step 6: Research, analysis, and proposal of the rating

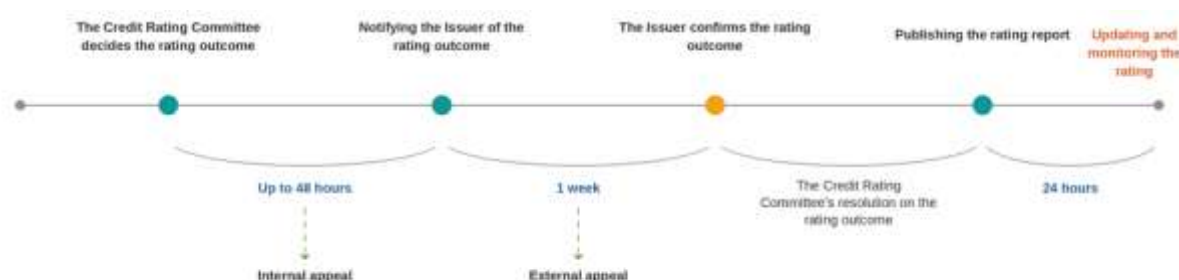
Based on the available information and data, the Analyst team analyzes and assesses the business risks and financial risks of the Issuer. During the assessment, the Client may be requested to provide additional information. The Lead Analyst then proposes the rating in writing.

Step 7: The Credit Rating Committee decides the credit rating result

Based on the recommendation and proposal of the Analyst team, the appointed members of the Credit Rating Committee meet and assess in order to decide the credit rating result on a voting basis. A FiinRatings credit rating result is decided only on the basis of an affirmative majority vote of the Credit Rating Committee.

The Credit Rating Committee is responsible for ensuring the quality, objectivity, and consistency of the credit rating process. The Credit Rating Committee is obliged to comply with the Credit Rating Committee's Operating Regulations issued by FiinRatings.

Step 8: Notifying the rated entity of the rating outcome



Within 48 hours after the preliminary credit rating result has been agreed, if any member of the Credit Rating Committee or the Analyst team objects to the outcome, that member may appeal and request that another meeting be convened to carry out the “Internal Appeal Process” in order to decide FiinRatings’ preliminary credit rating result.

After the Credit Rating Committee has agreed on FiinRatings’ preliminary credit rating result, within 24 hours the Lead Analyst sends the draft report and notifies the Client of this outcome. After receiving the preliminary credit rating result, the Client has 07 days to respond and to lodge an external appeal if it disagrees with the preliminary credit rating result.

- If there is no external appeal, the above credit rating result will be published within 24 hours after the Committee has issued its resolution on the official outcome.
- In the event of an external appeal, FiinRatings is responsible for immediately re-examining and re-assessing the outcome based on the information and data relevant to the complaint. FiinRatings will then notify the Client of the preliminary credit rating result. After receiving the

Client's confirmation of the outcome, the Credit Rating Committee will issue a Resolution on the official credit rating result (signed on its behalf by the Chairman of the Credit Rating Committee).

Step 9: Information disclosure

FiinRatings publishes the official initial credit rating result within 24 hours from the time the Committee issues its Resolution.

Step 10: Periodic monitoring and updating of the rating

From the time the initial credit rating result is published, the Analyst team maintains communication and the exchange of information with the Client.

The Analyst team monitors, oversees, and updates the credit rating result periodically every 06 months. In particular, when an unusual development occurs in relation to the Client's business operations or business environment compared with FiinRatings' projections that may affect the credit rating result, the Lead Analyst may consider making a recommendation and submitting it to the Credit Rating Committee to carry out a re-assessment and publish the updated credit rating result.

Step 11: Termination of the credit rating contract

When a contract termination event arises consistent with the terms previously agreed in the credit rating contract and/or with the law, FiinRatings and the Client cooperate to complete the procedures for terminating the credit rating contract. Within 02 working days from the time the credit rating contract is terminated, FiinRatings discloses information regarding the termination of the credit rating contract with the Client on FiinRatings' website.