

DAI-ICHI LIFE VIỆT NAM FUND MANAGEMENT CO., LTD
11th floor, 149-151 Nguyen Van Troi, ward Phu Nhuan, Ho Chi Minh City
Tax code: 0312660770

FINANCIAL STATEMENTS

QUARTER 4.2025

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DAI-ICHI LIFE VIETNAM FUND MANAGEMENT CO., LTD

BALANCE SHEET

Dec 31, 2025

(Expressed in Vietnamese dong, unless there is a note in another currency)

ASSETS	Code	Note	December 31, 2025	December 31, 2024
CURRENT ASSETS (100 = 110 + 120 + 130 + 150)	100		169,987,469,595	230,200,959,843
I. Cash and cash equivalents	110	(1)	24,633,640,697	1,894,855,971
1. Cash	111		6,633,640,697	1,894,855,971
2. Cash equivalents	112		18,000,000,000	-
II. Short-term financial investments	120	(2)	104,000,000,000	190,500,000,000
1. Held-to-maturity investments	123		104,000,000,000	190,500,000,000
III. Accounts receivable – short-term	130	(3)	39,307,276,687	35,994,882,272
1. Prepayment to supplies	132		-	-
2. Receivables from operating activities	134		35,112,319,760	30,898,001,585
3. Other short-term receivables	135		4,194,956,927	5,096,880,687
IV. Other current assets	150		2,046,552,211	1,811,221,600
Short-term prepaid expenses	151	(4)	2,046,552,211	1,811,221,600
LONG-TERM ASSETS (200 = 210 + 220 + 250 + 260)	200		2,839,733,476	4,301,397,603
I. Accounts receivable – long-term	210		13,000,000	13,000,000
Other long-term receivables	218	(5)	13,000,000	13,000,000
II. Fixed assets	220	(7)	2,308,826,549	3,652,988,735
1. Tangible fixed assets	221		512,650,840	703,480,256
- Cost	222		3,319,879,743	3,188,206,143
- Accumulated depreciation	223		(2,807,228,903)	(2,484,725,887)
2. Intangible fixed assets	227		1,796,175,709	2,949,508,479
- Cost	228		10,239,320,684	10,239,320,684
- Accumulated amortization	229		(8,443,144,975)	(7,289,812,205)
III. Long-term financial investments	250		-	-
1. Long-term held-to-maturity investments	255		-	-
III. Other long-term assets	260		517,906,927	635,408,868
1. Long-term prepaid expenses	261	(6)	169,461,357	391,629,745
2. Deferred tax assets	262		348,445,570	243,779,123
TOTAL ASSETS (270 = 100 + 200)	270		172,827,203,071	234,502,357,446

DAI-ICHI LIFE VIETNAM FUND MANAGEMENT COMPANY LIMITED
BALANCE SHEET

Dec 31, 2025

(Expressed in Vietnamese dong, unless there is a note in another currency)

RESOURCES	Code	Note	December 31, 2025	December 31, 2024
LIABILITIES (300 = 310 + 330)	300		18,098,296,300	14,434,287,748
I. Current liabilities	310		16,650,741,667	13,131,373,242
1. Short-term trade payables	311		-	44,572,000
2. Taxes and others payable to State Treasury	314	(8)	9,677,245,822	7,114,159,036
3. Accrued expenses	316	(9)	6,897,111,050	5,510,878,111
4. Other short-term payables	319	(10)	76,384,795	461,764,095
II. Long-term liabilities	330		1,447,554,633	1,302,914,506
Provision for indemnification to investors	359	(11)	1,447,554,633	1,302,914,506
EQUITY (400 = 410)	400	(12)	154,728,906,771	220,068,069,698
I. Owner's equity	410		154,728,906,771	220,068,069,698
1. Contributed capital	411		27,500,000,000	27,500,000,000
2. Financial reserve	418		2,500,000,000	2,500,000,000
3. Retained profits	420		124,728,906,771	190,068,069,698
TOTAL RESOURCES (440 = 300 + 400)	440		172,827,203,071	234,502,357,446

DAI-ICHI LIFE VIETNAM FUND MANAGEMENT CO., LTD

BALANCE SHEET

Dec 31, 2025

(Expressed in Vietnamese dong, unless there is a note in another currency)

OFF-BALANCE SHEET ITEMS	Code	Note	December 31, 2025	December 31, 2024
1. Cash in banks of entrustors	030	(13)	119,997,811,431	114,449,420,046
- Domestic entrustors	031		119,997,811,431	114,449,420,046
2. Investment portfolio of entrustors	040	(14)	64,110,963,557,416	55,195,508,323,649
- Domestic entrustors	041		64,110,963,557,416	55,195,508,323,649
3. Receivables of entrustors	050	(15)	25,709,939,068	4,023,450,000
4. Payables of entrustors	051	(16)	55,622,884,246	30,753,445,998

19 January 2026

Prepared by



Nguyen Thi Thuy Linh

Chief Accountant



Nguyen Thi Thuy Linh

Chief Executive Officer



Tran Chau Danh

DAI-ICHI LIFE VIETNAM FUND MANAGEMENT COMPANY LIMITED

STATEMENT OF INCOME

For the period from 01/01/2025 to 31/12/2025

(Expressed in Vietnamese dong, unless there is a note in another currency)

ITEMS	C od e	Note	Quarter IV/2025		Accumulated from the beginning of the year by the end of this quarter	
			This year	Previous year	Accumulated this year	Accumulated the previous year
Revenue	01		41,215,223,529	35,790,903,676	153,660,228,284	138,712,161,354
Net operating revenue	10	(17)	41,215,223,529	35,790,903,676	153,660,228,284	138,712,161,354
Financial income	21	(18)	2,633,742,902	2,421,270,857	9,075,188,281	8,845,743,213
General and administration expenses	25	(19)	(11,333,879,505)	(9,942,370,171)	(44,170,708,428)	(39,016,146,451)
Net operating profit (30 = 10 + 21 + 25)	30		32,515,086,926	28,269,804,362	118,564,708,137	108,541,758,116
Other income	31		-	-	8,539,400	51,870,160
Other expenses	32		(9,592,248)	-	(9,592,249)	(280,827)
Results of other activities (40=31+32)	40		(9,592,248)	-	(1,052,849)	51,589,333
Accounting profit before tax (50 = 30 + 40)	50		32,505,494,678	28,269,804,362	118,563,655,288	108,593,347,449
Income tax expense – current	51	(20.1)	(6,586,935,689)	(4,603,918,654)	(24,007,484,662)	(21,827,024,416)
Income tax benefit – deferred	52		(108,777,805)	(1,080,968,312)	104,666,447	(126,354,430)
Net profit after tax (60=50+51+52)	60		25,809,781,184	22,584,917,396	94,660,837,073	86,639,968,603

19 January 2026

Prepared by



Nguyen Thi Thuy Linh

Chief Accountant



Nguyen Thi Thuy Linh

Chief Executive Officer



Trần Châu Danh

DAI-ICHI LIFE VIETNAM FUND MANAGEMENT CO., LTD

STATEMENT OF CASH FLOWS

(indirect method)

For the period from 01/01/2025 to 31/12/2025

(Expressed in Vietnamese dong, unless there is a note in another currency)

	Code	2025	2024
I.CASH FLOWS FROM OPERATING ACTIVITIES	I		
Profit before tax	01	118,563,655,288	108,593,347,449
Adjustments for:			
Depreciation and amortization	02	1,475,835,786	1,499,393,163
Allowances and provisions	03	145,000,000	145,000,000
Profits from investing activities	05	(9,075,188,281)	(8,845,743,213)
Operating profit before changes in working capital		111,109,302,793	101,391,997,399
Increase/increase in receivables	09	(4,070,580,720)	(2,790,489,947)
Increase/increase in payables and other liabilities	11	952,823,946	(246,251,900)
Decrease/decrease in prepaid expenses	12	(13,162,223)	260,943,510
Corporate income tax paid	14	(21,441,300,056)	(20,595,073,681)
Net cash flows from operating activities	20	86,537,083,740	78,021,125,381
II.CASH FLOWS FROM INVESTING ACTIVITIES	II		
Payments for additions to fixed assets	21	(131,673,600)	-
Proceed from disposals of fixed assets	22	-	-
Payments for term deposits at banks	23	(153,000,000,000)	(210,500,000,000)
Collections from term deposits at banks	24	239,500,000,000	126,000,000,000
Receipts of interest income	27	9,833,374,586	8,500,192,517
Net cash flows from investing activities	30	96,201,700,986	(75,999,807,483)
III.CASH FLOWS FROM FINANCING ACTIVITIES	III		
Profits distributed	36	(160,000,000,000)	(50,000,000,000)
Net cash flows from financing activities	40	(160,000,000,000)	(50,000,000,000)
Net cash flows during the year (50 = 20 + 30 + 40)	50	22,738,784,726	(47,978,682,102)
Cash and cash equivalents at the beginning of the year	60	1,894,855,971	49,873,538,073
Cash and cash equivalents at the end of the year (70 = 50 + 60)	70	24,633,640,697	1,894,855,971

19 January 2026

Prepared by

Chief Accountant

Chief Executive Officer

Nguyen Thi Thuy Linh

Nguyen Thi Thuy Linh



Trần Châu Danh

DAI-ICHI LIFE VIETNAM FUND MANAGEMENT CO., LTD
NOTES TO THE FINANCIAL STATEMENTS

For the period from 01/01/2025 to 31/12/2025

(Expressed in Vietnamese dong, unless there is a note in another currency)

I. CHARACTERISTICS OF BUSINESS ACTIVITIES

1. Forms of capital ownership

Domestic capital

2. Principal activities

Management of securities investment funds, management of securities investment portfolios, securities investment consultancy.

3. Ownership structure

Dai-ichi Life Vietnam Fund Management Co., Ltd. was established in Vietnam under the Establishment and Operation License No. 53/GP-UBCK issued by the State Securities Commission of Vietnam on February 10, 2014. The Establishment and Operation License has been adjusted, and the latest adjustment is the Establishment and Operation License No. 07/GPĐC-UBCK dated January 16, 2023.

Head office: 11th Floor, 149-151 Nguyen Van Troi, Ward Phu Nhuan, Ho Chi Minh City, VN

Operating time: 50 years.

Owner: Dai-ichi Life Insurance Company of Vietnam Limited

4. Number of employees

As at 31 December 2025, the Company had 20 employees.

II. ACCOUNTING REGIME

1. Accounting year: the first year starts from 01/07/2014 to 31/12/2014, the subsequent years start from 01/01/01 and end on 31/12/every year.

2. Currency used in accounting records and principles and methods of conversion of other currencies

The currency used in accounting books is the Vietnamese dong (VND).

Other currencies incurred shall be recorded in the original currency and converted into Vietnamese doing according to the transaction rate of the arising economic operation, or the average interbank actual trading rate announced by the State Bank of Vietnam at the time of occurrence of the economic operation.

3. Accounting books are recorded according to the Vietnamese accounting system.

Form of accounting book: Ledger journal.

4. The accounting regime is applied according to Circular No. 125/2011/TT-BTC and adjusted, supplemented and updated according to Circular No. 200/2014/TT-BTC dated 22/12/2014 of the Ministry of Finance.

On December 22, 2014, the Ministry of Finance issued Circular No. 200/2014/TT-BTC guiding the corporate accounting regime applicable to enterprises in all sectors and all economic sectors ("Circular 200"). The Circular takes effect from January 1, 2015, and replaces the enterprise accounting regime promulgated under

DAI-ICHI LIFE VIETNAM FUND MANAGEMENT CO., LTD
NOTES TO THE FINANCIAL STATEMENTS

For the period from 01/01/2025 to 31/12/2025

(Expressed in Vietnamese dong, unless there is a note in another currency)

the Decision No. 15/2006/QĐ-BTC ("Decision 15") dated March 20, 2006 of the Minister of Finance and the Circular No. 244/2009/TT-BTC dated December 31, 2009 of the Ministry of Finance.

III. NOTES TO THE FINANCIAL STATEMENTS

1. Cash and cash equivalents

	December 31, 2025	December 31, 2024
Cash in banks	6,633,640,697 (1)	1,894,855,971
Cash equivalents	18,000,000,000 (2)	-
Cash and cash equivalents in the statement of cash flows	24,633,640,697	1,894,855,971

(1) In which:

Joint Stock Commercial Bank for Foreign Trade of Vietnam ("VCB")	6,505,361,728
Joint Stock Commercial Bank for Investment and Development of Vietnam ("BIDV")	128,278,969

(2) As of December 31, 2025, cash equivalents represent term deposits at banks with original term of maturity of no more than three months and earn annual interest rates ranging of 4.75%.

2. Held-to-maturity investments

Investment held to maturity – short-term

	December 31, 2025	December 31, 2024
Short-term investment – deposits at banks	104,000,000,000 (1)	190,500,000,000
	104,000,000,000	190,500,000,000

(1) In which:

As of December 31, 2025, term deposits at domestic Joint Stock Commercial Banks in VND have a principal term of over three months to one year, and term deposits with remaining terms to maturity of not more than one year with an interest rate from 5.2% to 6.6% per year.

DAI-ICHI LIFE VIETNAM FUND MANAGEMENT CO., LTD
NOTES TO THE FINANCIAL STATEMENTS

For the period from 01/01/2025 to 31/12/2025

(Expressed in Vietnamese dong, unless there is a note in another currency)

3. Short-term receivables

	December 31, 2025	December 31, 2024
Receivables from investment portfolio management activities from DLVN -the parent company	34,927,199,190	30,753,445,998
Receivables from fund management activities from “DFVN – CAF” and “DFVN – FIX”	185,120,570	144,555,587
Interest receivable from term deposit at banks	4,151,386,313	4,909,572,618
Other short-term receivables	43,570,614 (1)	187,308,069
	39,307,276,687	35,425,043,559

(1) In which:

- Other short-term receivables have remaining term of not more than three months amounting to VND 43,570,614

4. Short-term prepaid expenses

	December 31, 2025	December 31, 2024
Opening Balance	1,811,221,600	1,804,597,682
Increase in the period	7,142,143,295	6,510,956,774
Allocation in the period	(6,906,812,684)	(6,504,332,856)
Closing balance	2,046,552,211	1,811,221,600

5. Other long-term receivables

	December 31, 2025	December 31, 2024
Other long-term receivables	13,000,000	13,000,000
	13,000,000	13,000,000

6. Long-term prepaid expenses

	December 31, 2025	December 31, 2024
Opening Balance	391,629,745	659,197,173
Increase in the period	134,201,960	168,038,700
Allocation in the period	(356,370,348)	(435,606,128)
Closing balance	169,461,357	391,629,745

DAI-ICHI LIFE VIETNAM FUND MANAGEMENT CO., LTD
NOTES TO THE FINANCIAL STATEMENTS

For the period from 01/01/2025 to 31/12/2025

(Expressed in Vietnamese dong, unless there is a note in another currency)

7. Tangible and intangible fixed assets

Items	Equipment and management tools	Software	Total
I. Cost			
1. Opening balance	3,188,206,143	10,239,320,684	13,427,526,827
2. New purchase	131,673,600	-	131,673,600
3. Closing balance	3,319,879,743	10,239,320,684	13,559,200,427
II. Accumulated depreciation			
1. Opening balance	2,484,725,887	7,289,812,205	9,774,538,092
2. Depreciation for the year	322,503,016	1,153,332,770	1,475,835,786
3. Closing balance	2,807,228,903	8,443,144,975	11,250,373,878
III. Netbook value			
1. Opening balance	703,480,256	2,949,508,479	3,652,988,735
2. Closing balance	512,650,840	1,796,175,709	2,308,826,549

8. Taxes and others payable to the State Treasury

	Jan 01, 2025	Incurred	Paid	December 31, 2025
Corporate Income Tax	6,827,024,416	24,007,484,662	(21,441,300,056)	9,393,209,022
Personal Income Tax	287,134,620	4,966,091,424	(4,969,189,244)	284,036,800
Other taxes	-	307,255,674	(307,255,674)	-
	7,114,159,036	29,280,831,760	(26,717,744,974)	9,677,245,822

9. Accrued expenses

	December 31, 2025	December 31, 2024
Other expenses	1,579,212,220	712,058,111
13 th month salary and performance bonus for employees	5,317,898,830	4,798,820,000
	6,897,111,050	5,510,878,111

10. Other short-term payables

	December 31, 2025	December 31, 2024
Trade union, social insurances	-	258,647,780
Other payables	76,384,795	203,116,315
	76,384,795	461,764,095

DAI-ICHI LIFE VIETNAM FUND MANAGEMENT CO., LTD
NOTES TO THE FINANCIAL STATEMENTS

For the period from 01/01/2025 to 31/12/2025

(Expressed in Vietnamese dong, unless there is a note in another currency)

11. Provision for indemnification to investors

	December 31, 2025	December 31, 2024
Opening balance	1,302,914,506	1,158,623,222
Provision made during the year	145,000,000	145,000,000
Compensation paid for investors	(359,873)	(708,716)
	1,447,554,633	1,302,914,506

12. Owner's equity

Items	Beginning Balance	Increase during the year	Decrease during the year	Closing balance
Contributed capital (*)	27,500,000,000	-	-	27,500,000,000
Financial reserve	2,500,000,000	-	-	2,500,000,000
Dividend distribution	-	-	(160,000,000,000)	(160,000,000,000)
Retained profits (**)	190,068,069,698	94,660,837,073	-	284,728,906,771
	220,068,069,698	94,660,837,073	(160,000,000,000)	154,728,906,771

(*) The total investment capital as of December 31, 2025, is VND 27,500,000,000 (twenty-seven billion five hundred million VND).

(**) The Members' Council of the Company resolved to distribute the retained after tax for the year 2024 with the amount of VND 80,000,000,000 to the Owner. The distribution date was 14 February 2025.

In 2025, The Members's Council of the Company continued to distribute the retained after tax for the year 2025 with the amount of VND 80,000,000,000 to the Owner. The distribution date was 29 December 2025.

DAI-ICHI LIFE VIETNAM FUND MANAGEMENT CO., LTD
NOTES TO THE FINANCIAL STATEMENTS

For the period from 01/01/2025 to 31/12/2025

(Expressed in Vietnamese dong, unless there is a note in another currency)

13. Cash in banks of entrustors

Cash in bank of entrustors is related to cash in banks of Dai-ichi Life Insurance Company of Vietnam Limited (the parent company), including:

	December 31, 2025	December 31, 2024
Unit-linked insurance product fund		
Cash in banks	113,303,262,531	70,467,269,828
Universal Life Insurance Product Fund		
Cash in banks	3,353,892,434	3,299,308,896
Voluntary pension insurance product fund		
Cash in banks	28,517,122	47,375,077
Traditional insurance product fund		
Cash in banks	3,312,139,344	40,635,466,245
	<u>119,997,811,431</u>	<u>114,449,420,046</u>

NOTES TO THE FINANCIAL STATEMENTS*For the period from 01/01/2025 to 31/12/2025**(Expressed in Vietnamese dong, unless there is a note in another currency)***14. Investment portfolio of entrustors**

The investment portfolio of the domestic entrustors is Dai-ichi Life Insurance Company of Vietnam, Limited, details by fund were as follows:

	December 31, 2025			December 31, 2024		
	Quantity	Cost	Market price	Quantity	Cost	Market price
Unit-linked insurance product fund						
Listed equity securities	121,156,559	4,084,475,926,166	4,631,076,979,000	75,931,332	2,771,803,899,943	2,977,618,400,500
Debt securities	370,080	116,692,864,800	123,413,020,000	370,000	36,692,864,800	46,287,970,000
Term deposits		1,038,200,000,000	1,038,200,000,000		1,152,900,000,000	1,152,900,000,000
Universal Life Insurance Product Fund						
Debt securities	175,992,950	34,925,850,714,166	35,764,846,662,910	175,971,620	30,698,207,506,622	33,189,069,404,310
Term deposits		3,864,900,000,000	3,864,900,000,000		2,675,200,000,000	2,675,200,000,000
Voluntary pension insurance product fund						
Debt securities	1,150,000	116,627,350,000	129,521,450,000	1,150,000	116,627,350,000	138,539,850,000
Term deposits		122,700,000,000	122,700,000,000		109,760,000,000	109,760,000,000
Traditional insurance product fund						
Debt securities	109,024,173	14,562,316,702,284	15,912,201,967,650	109,020,213	14,427,316,702,284	16,855,114,340,732
Term deposits		5,279,200,000,000	5,279,200,000,000		3,207,000,000,000	3,207,000,000,000
		64,110,963,557,416	66,866,060,079,560		55,195,508,323,649	60,351,489,965,542

DAI-ICHI LIFE VIETNAM FUND MANAGEMENT CO., LTD
EXPLANATION OF FINANCIAL STATEMENTS

For the period from 01/01/2025 to 31/12/2025

(Expressed in Vietnamese dong, unless there is a note in another currency)

15. Receivables of entrustors

	December 31, 2025	December 31, 2024
The receivables of the domestic entrustors are from Dai-ichi Life Insurance Company of Vietnam Limited		
Dividend receivable	181,500,000	4,023,450,000
Receivables from sales of equity securities	25,528,439,068	-
	25,709,939,068	4,023,450,000

16. Payables of entrustors

	December 31, 2025	December 31, 2024
The payables of the domestic entrustors are from Dai-ichi Life Insurance Company of Vietnam Limited		
Payable to Dai-ichi Life Vietnam Fund Management Company Limited	34,927,199,190	30,753,445,998
Payables for purchases of equity securities	20,695,685,056	-
	55,622,884,246	30,753,445,998

17. Revenue from business operations

	December 31, 2025	December 31, 2024
Revenue from investment portfolio management activities from DLVN	151,763,891,315	136,941,545,311
Revenue from fund management activities	1,896,336,969	1,746,556,350
Revenue from the issuance of open-ended fund certificates	-	24,059,693
	153,660,228,284	138,712,161,354

18. Financial income

	December 31, 2025	December 31, 2024
Interest in income from deposits at banks	9,075,188,281	8,845,743,213
	9,075,188,281	8,845,743,213

DAI-ICHI LIFE VIETNAM FUND MANAGEMENT CO., LTD
NOTES TO THE FINANCIAL STATEMENTS

For the period from 01/01/2025 to 31/12/2025

(Expressed in Vietnamese dong, unless there is a note in another currency)

19. General and administration expenses

	December 31, 2025	December 31, 2024
Salary and related expenses	29,275,737,677	25,367,800,556
Tools, instruments and equipments	5,050,771,241	4,519,130,619
Travelling and transportation expenses	475,151,045	622,370,315
Outside services	7,643,403,879	6,836,951,798
Depreciation and amortization	1,475,835,786	1,499,393,163
Provision for indemnification to investors	145,000,000	145,000,000
Taxes and other fees	104,808,800	25,500,000
	44,170,708,428	39,016,146,451

20. Corporate Income Tax

According to the current corporate income tax law, the company is obliged to pay income tax to the State at a tax rate of 20% on the taxable profit.

20.1 CIT expenses

	December 31, 2025	December 31, 2024
Current Corporate Income Tax Expenses	24,007,484,662	21,827,024,416

Prepared by



Nguyen Thi Thuy Linh

Chief Accountant



Nguyen Thi Thuy Linh

19 January 2026

Chief Executive Officer



Tran Chau Danh