

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

**FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31 DECEMBER 2025**



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

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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
<b>CURRENT ASSETS</b> (100 = 110 + 120 + 130 + 150)	<b>100</b>		<b>169,987,469,595</b>	<b>230,200,959,843</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	(1)	<b>24,633,640,697</b>	<b>1,894,855,971</b>
1. Cash	111		6,633,640,697	1,894,855,971
2. Cash equivalents	112		18,000,000,000	-
<b>II. Short-term financial investments</b>	<b>120</b>	(2)	<b>104,000,000,000</b>	<b>190,500,000,000</b>
1. Held-to-maturity investments	123		104,000,000,000	190,500,000,000
<b>III. Accounts receivable – short-term</b>	<b>130</b>	(3)	<b>39,307,276,687</b>	<b>35,994,882,272</b>
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
<b>IV. Other current assets</b>	<b>150</b>		<b>2,046,552,211</b>	<b>1,811,221,600</b>
Short-term prepaid expenses	151	(4)	2,046,552,211	1,811,221,600
<b>LONG-TERM ASSETS</b> (200 = 210 + 220 + 250 + 260)	<b>200</b>		<b>2,839,733,476</b>	<b>4,301,397,603</b>
<b>I. Accounts receivable – long-term</b>	<b>210</b>		<b>13,000,000</b>	<b>13,000,000</b>
Other long-term receivables	218	(5)	13,000,000	13,000,000
<b>II. Fixed assets</b>	<b>220</b>	(7)	<b>2,308,826,549</b>	<b>3,652,988,735</b>
1. Tangible fixed assets	221		<b>512,650,840</b>	<b>703,480,256</b>
- 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		<b>1,796,175,709</b>	<b>2,949,508,479</b>
- Cost	228		10,239,320,684	10,239,320,684
- Accumulated amortization	229		(8,443,144,975)	(7,289,812,205)
<b>III. Long-term financial investments</b>	<b>250</b>		-	-
1. Long-term held-to-maturity investments	255		-	-
<b>III. Other long-term assets</b>	<b>260</b>		<b>517,906,927</b>	<b>635,408,868</b>
1. Long-term prepaid expenses	261	(6)	169,461,357	391,629,745
2. Deferred tax assets	262		348,445,570	243,779,123
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>172,827,203,071</b>	<b>234,502,357,446</b>

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
<b>LIABILITIES (300 = 310 + 330)</b>	<b>300</b>		<b>18,095,120,920</b>	<b>14,434,287,748</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>16,647,566,287</b>	<b>13,131,373,242</b>
1. Short-term trade payables	311		-	44,572,000
2. Taxes and others payable to State Treasury	314	(8)	9,678,039,668	7,114,159,036
3. Accrued expenses	316	(9)	6,897,111,050	5,510,878,111
4. Other short-term payables	319	(10)	72,415,569	461,764,095
<b>II. Long-term liabilities</b>	<b>330</b>		<b>1,447,554,633</b>	<b>1,302,914,506</b>
Provision for indemnification to investors	359	(11)	1,447,554,633	1,302,914,506
<b>EQUITY (400 = 410)</b>	<b>400</b>	(12)	<b>154,732,082,151</b>	<b>220,068,069,698</b>
<b>I. Owner's equity</b>	<b>410</b>		<b>154,732,082,151</b>	<b>220,068,069,698</b>
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		124,732,082,151	190,068,069,698
<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>172,827,203,071</b>	<b>234,502,357,446</b>

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

25 March 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	Co de	Note	Accumulated from the beginning of the year by the end of this quarter	
			Accumulated this year	Accumulated the previous year
Revenue	01		153,660,228,284	138,712,161,354
Net operating revenue	10	(17)	153,660,228,284	138,712,161,354
Financial income	21	(18)	9,075,188,281	8,845,743,213
General and administration expenses	25	(19)	(44,166,739,202)	(39,016,146,451)
Net operating profit (30 = 10 + 21 + 25)	30		118,568,677,363	108,541,758,116
Other income	31		8,539,400	51,870,160
Other expenses	32		(9,592,249)	(280,827)
Results of other activities (40=31+32)	40		(1,052,849)	51,589,333
Accounting profit before tax (50 = 30 + 40)	50		118,567,624,514	108,593,347,449
Income tax expense – current	51	(20.1)	(24,008,278,508)	(21,827,024,416)
Income tax benefit – deferred	52		104,666,447	(126,354,430)
Net profit after tax (60=50+51+52)	60		94,664,012,453	86,639,968,603

25 March 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 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
<b>I.CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>I</b>		
<b>Profit before tax</b>	<b>01</b>	<b>118,567,624,514</b>	<b>108,593,347,449</b>
<i>Adjustments for:</i>			
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)
<b>Operating profit before changes in working capital</b>		<b>111,113,272,019</b>	<b>101,391,997,399</b>
Increase/increase in receivables	09	(4,070,580,720)	(2,790,489,947)
Increase/increase in payables and other liabilities	11	948,854,720	(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)
<b>Net cash flows from operating activities</b>	<b>20</b>	<b>86,537,083,740</b>	<b>78,021,125,381</b>
<b>II.CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>II</b>		
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
<b>Net cash flows from investing activities</b>	<b>30</b>	<b>96,201,700,986</b>	<b>(75,999,807,483)</b>
<b>III.CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>III</b>		
Profits distributed	36	(160,000,000,000)	(50,000,000,000)
<b>Net cash flows from financing activities</b>	<b>40</b>	<b>(160,000,000,000)</b>	<b>(50,000,000,000)</b>
<b>Net cash flows during the year</b> <b>(50 = 20 + 30 + 40)</b>	<b>50</b>	<b>22,738,784,726</b>	<b>(47,978,682,102)</b>
<b>Cash and cash equivalents at the beginning</b> <b>of the year</b>	<b>60</b>	<b>1,894,855,971</b>	<b>49,873,538,073</b>
<b>Cash and cash equivalents at the end of</b> <b>the year (70 = 50 + 60)</b>	<b>70</b>	<b>24,633,640,697</b>	<b>1,894,855,971</b>

25 March 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 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 dong 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**  
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*For the period from 01/01/2025 to 31/12/2025*

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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**

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

(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**

*Term deposits with original term to maturity from over three months to one year and term deposits with remaining term to maturity of not more than one year:*

	<b>December 31, 2025</b>	<b>December 31, 2024</b>
Asia Commercial Joint Stock Bank	9,000,000,000 (1)	58,000,000,000
Vietnam Prosperity Joint Stock Commercial Bank	44,000,000,000	57,000,000,000
Military Commercial Joint Stock Bank	-	31,000,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade	-	27,000,000,000
Joint Stock Commercial Bank for Investment and Development of Vietnam	4,000,000,000	17,500,000,000
Standard Chartered Bank (Vietnam) Limited	47,000,000,000	-
	<b>104,000,000,000</b>	<b>190,500,000,000</b>

As at 31 December 2025, these term deposits earn annual interest rates ranging from 5.20% to 6.60%.

**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**

	<b>December 31, 2025</b>		<b>December 31, 2024</b>
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
	<u><b>39,307,276,687</b></u>		<u><b>35,994,882,272</b></u>

(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**

	<b>December 31, 2025</b>		<b>December 31, 2024</b>
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	<u><b>2,046,552,211</b></u>		<u><b>1,811,221,600</b></u>

**5. Other long-term receivables**

	<b>December 31, 2025</b>		<b>December 31, 2024</b>
Other long-term receivables	13,000,000		13,000,000
	<u><b>13,000,000</b></u>		<u><b>13,000,000</b></u>

**6. Long-term prepaid expenses**

	<b>December 31, 2025</b>		<b>December 31, 2024</b>
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	<u><b>169,461,357</b></u>		<u><b>391,629,745</b></u>

**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**

<b>Items</b>	<b>Equipment and management tools</b>	<b>Software</b>	<b>Total</b>
<b>I. Cost</b>			
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
<b>II. Accumulated depreciation</b>			
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
<b>III. Netbook value</b>			
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**

	<b>Jan 01, 2025</b>	<b>Incurred</b>	<b>Paid</b>	<b>December 31, 2025</b>
Corporate Income Tax	6,827,024,416	24,008,278,508	(21,441,300,056)	9,394,002,868
Personal Income Tax	287,134,620	4,966,333,421	(4,969,431,241)	284,036,800
Other taxes	-	307,255,674	(307,255,674)	-
	<b>7,114,159,036</b>	<b>29,281,867,603</b>	<b>(26,717,986,971)</b>	<b>9,678,039,668</b>

**9. Accrued expenses**

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

**10. Other short-term payables**

	<b>December 31, 2025</b>	<b>December 31, 2024</b>
Trade union, social insurances ....	-	258,647,780
Other payables	72,415,569	203,116,315
	<b>72,415,569</b>	<b>461,764,095</b>

**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**

	<b>December 31, 2025</b>	<b>December 31, 2024</b>
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)
	<u><u>1,447,554,633</u></u>	<u><u>1,302,914,506</u></u>

**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	94,664,012,453	-	284,732,082,151
	<b>220,068,069,698</b>	<b>94,664,012,453</b>	<b>(160,000,000,000)</b>	<b>154,732,082,151</b>

(\*) 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:

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

**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)

**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
<b>Unit-linked insurance product fund</b>						
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
<b>Universal Life Insurance Product Fund</b>						
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
<b>Voluntary pension insurance product fund</b>						
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
<b>Traditional insurance product fund</b>						
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
		<b>64,110,963,557,416</b>	<b>66,866,060,079,560</b>		<b>55,195,508,323,649</b>	<b>60,351,489,965,542</b>

**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**

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

**16. Payables of entrustors**

	<b>December 31, 2025</b>	<b>December 31, 2024</b>
<b>The payables of the domestic entrustors are from Dai-ichi Life Insurance Company of Vietnam Limited</b>		
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	-
	<u><b>55,622,884,246</b></u>	<u><b>30,753,445,998</b></u>

**17. Revenue from business operations**

	<b>December 31, 2025</b>	<b>December 31, 2024</b>
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
	<u><b>153,660,228,284</b></u>	<u><b>138,712,161,354</b></u>

**18. Financial income**

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

**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**

	<b>December 31, 2025</b>	<b>December 31, 2024</b>
Salary and related expenses	29,275,737,677	25,367,800,556
Tools, instruments and equipments	5,042,702,015	4,519,130,619
Travelling and transportation expenses	475,151,045	622,370,315
Outside services	7,647,503,879	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
	<u><b>44,166,739,202</b></u>	<u><b>39,016,146,451</b></u>

**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.

• **Recognised in the statement of income:**

	<i>December 31, 2025</i>	<i>December 31, 2024</i>
<b>Current tax expense</b>		
Current year	24,008,278,508	21,827,024,416
<b>Deferred tax expense/(benefit)</b>		
Originations and reversal of temporary differences	(104,666,447)	126,354,430
Income tax expense	<u><b>23,903,612,061</b></u>	<u><b>21,953,378,846</b></u>

• **Recognised of effective tax rate:**

	<i>December 31, 2025</i>	<i>December 31, 2024</i>
<b>Accounting profit before tax</b>	<b>118,567,624,514</b>	<b>108,593,347,449</b>
Tax at the Company's tax rate	23,713,524,902	21,718,669,489
Non-deductible expenses	190,087,159	234,709,357
	<u><b>23,903,612,061</b></u>	<u><b>21,953,378,846</b></u>

*Prepared by*



*Nguyen Thi Thuy Linh*

*Chief Accountant*



*Nguyen Thi Thuy Linh*

*25 March 2026*

*Chief Executive Officer*



*Tran Chau Danh*