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**Dai-ichi Life Vietnam Fund Management  
Company Limited**

Financial statements for the year ended  
31 December 2025



## **Dai-ichi Life Vietnam Fund Management Company Limited Corporate Information**

### **Establishment and Operation Licence No.**

53/GP-UBCK	10 February 2014
47/GPDC-UBCK	11 July 2018
72/GPDC-UBCK	8 August 2022
07/GPDC-UBCK	16 January 2023

The initial Establishment and Operation Licence and its updates were issued by the State Securities Commission.

### **Members' Council**

Mr. Tran Dinh Quan	Chairman
Mr. Ng Kiam Wee	Member
Mr. Dang Hong Hai	Member
Mr. Tran Chau Danh	Member
Mr. Yoshihito Takahama	Member (until 23 March 2026)

### **Chief Executive Officer**

Mr. Tran Chau Danh

### **Legal Representative**

Mr. Tran Chau Danh

### **Registered Office**

11<sup>th</sup> Floor, 149-151 Nguyen Van Troi Street  
Phu Nhuan Ward  
Ho Chi Minh City  
Vietnam

### **Auditor**

KPMG Limited  
Vietnam

## **Dai-ichi Life Vietnam Fund Management Company Limited Statement of the Chief Executive Officer**

The Chief Executive Officer of Dai-ichi Life Vietnam Fund Management Company Limited (“the Company”) presents this statement and the accompanying financial statements of the Company for the year ended 31 December 2025.

The Chief Executive Officer is responsible for the preparation and true and fair presentation of the financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises, Circular No. 125/2011/TT-BTC dated 5 September 2011 issued by the Ministry of Finance on the promulgation of accounting guidance for investment fund management companies and the relevant statutory requirements applicable to financial reporting. In the opinion of the Chief Executive Officer:

- (a) the financial statements set out on pages 5 to 37 give a true and fair view of the financial position of the Company as at 31 December 2025, and of its results of operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises, Circular No. 125/2011/TT-BTC dated 5 September 2011 issued by the Ministry of Finance on the promulgation of accounting guidance for investment fund management companies and the relevant statutory requirements applicable to financial reporting; and
- (b) at the date of this statement, there are no reasons to believe that the Company will not be able to pay its debts as and when they fall due.

The Chief Executive Officer has, on the date of this statement, authorised the accompanying financial statements for issue.



**Tran Chau Danh**  
*Chief Executive Officer*

Ho Chi Minh City, 25 March 2026





## Auditor's Opinion

In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position of Dai-ichi Life Vietnam Fund Management Company Limited as at 31 December 2025 and of its results of operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises, Circular No. 125/2011/TT-BTC dated 5 September 2011 issued by the Ministry of Finance on the promulgation of accounting guidance for investment fund management companies and the relevant statutory requirements applicable to financial reporting.

### KPMG Limited Branch

Vietnam

Audit Report No.: 25-01-00566-26-1



Nguyễn Thụy Ninh  
Practicing Auditor Registration  
Certificate No. 4623-2023-007-1  
*Deputy General Director*

Ho Chi Minh City, 25 March 2026

Pham Huy Cuong  
Practicing Auditor Registration  
Certificate No. 2675-2024-007-1



**Dai-ichi Life Vietnam Fund Management Company Limited**  
**Balance sheet as at 31 December 2025**

**Form B01 – CTQ**  
*(Issued under Circular No. 125/2011/TT-BTC dated 5 September 2011 of the Ministry of Finance)*

	Code	Note	31/12/2025 VND	31/12/2024 VND
<b>ASSETS</b>				
<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>Cash and cash equivalents</b>	<b>110</b>	<b>4</b>	<b>24,633,640,697</b>	<b>1,894,855,971</b>
Cash	111		6,633,640,697	1,894,855,971
Cash equivalents	112		18,000,000,000	-
<b>Short-term financial investments</b>	<b>120</b>		<b>104,000,000,000</b>	<b>190,500,000,000</b>
Held-to-maturity investments	123	5	104,000,000,000	190,500,000,000
<b>Accounts receivable – short-term</b>	<b>130</b>		<b>39,307,276,687</b>	<b>35,994,882,272</b>
Receivables from operating activities	134	6	35,112,319,760	30,898,001,585
Other short-term receivables	135	7	4,194,956,927	5,096,880,687
<b>Other current assets</b>	<b>150</b>		<b>2,046,552,211</b>	<b>1,811,221,600</b>
Short-term prepaid expenses	151	8(a)	2,046,552,211	1,811,221,600
<b>Long-term assets</b> (200 = 210 + 220 + 260)	<b>200</b>		<b>2,839,733,476</b>	<b>4,301,397,603</b>
<b>Accounts receivable – long-term</b>	<b>210</b>		<b>13,000,000</b>	<b>13,000,000</b>
Other long-term receivables	218		13,000,000	13,000,000
<b>Fixed assets</b>	<b>220</b>		<b>2,308,826,549</b>	<b>3,652,988,735</b>
Tangible fixed assets	221	9	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)
Intangible fixed assets	227	10	1,796,175,709	2,949,508,479
Cost	228		10,239,320,684	10,239,320,684
Accumulated amortisation	229		(8,443,144,975)	(7,289,812,205)
<b>Other long-term assets</b>	<b>260</b>		<b>517,906,927</b>	<b>635,408,868</b>
Long-term prepaid expenses	261	8(b)	169,461,357	391,629,745
Deferred tax assets	262	11	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>

*The accompanying notes are an integral part of these financial statements*

**Dai-ichi Life Vietnam Fund Management Company Limited**  
**Balance sheet as at 31 December 2025 (continued)**

**Form B01 – CTQ**  
*(Issued under Circular No. 125/2011/TT-BTC  
dated 5 September 2011 of the Ministry of Finance)*

	Code	Note	31/12/2025 VND	31/12/2024 VND
<b>RESOURCES</b>				
<b>LIABILITIES (300 = 310 + 330)</b>	<b>300</b>		<b>18,095,120,920</b>	<b>14,434,287,748</b>
<b>Current liabilities</b>	<b>310</b>		<b>16,647,566,287</b>	<b>13,131,373,242</b>
Trade payables	311		-	44,572,000
Taxes and others payable to State Treasury	314	12	9,678,039,668	7,114,159,036
Accrued expenses	316	13	6,897,111,050	5,510,878,111
Other short-term payables	319		72,415,569	461,764,095
<b>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	14	1,447,554,633	1,302,914,506
<b>EQUITY (400 = 410)</b>	<b>400</b>		<b>154,732,082,151</b>	<b>220,068,069,698</b>
<b>Owner's equity</b>	<b>410</b>		<b>154,732,082,151</b>	<b>220,068,069,698</b>
Contributed capital	411	15	27,500,000,000	27,500,000,000
Financial reserve	418		2,500,000,000	2,500,000,000
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>

*The accompanying notes are an integral part of these financial statements*

**Dai-ichi Life Vietnam Fund Management Company Limited**  
**Balance sheet as at 31 December 2025 (continued)**

**Form B01 – CTQ**

*(Issued under Circular No. 125/2011/TT-BTC  
dated 5 September 2011 of the Ministry of Finance)*

**OFF-BALANCE SHEET ITEMS**

	Code	Note	31/12/2025 VND	31/12/2024 VND
Cash in banks of entrustors	030	18	119,997,811,431	114,449,420,046
- Domestic entrustors	031		119,997,811,431	114,449,420,046
Investment portfolio of entrustors	040	19	64,110,963,557,416	55,195,508,323,649
- Domestic entrustors	041		64,110,963,557,416	55,195,508,323,649
Receivables of entrustors	050	20	25,709,939,068	4,023,450,000
Payables of entrustors	051	21	55,622,884,246	30,753,445,998

25 March 2026

Prepared by:



Ms. Nguyen Thi Thuy Linh  
Chief Accountant

Approved by:



Mr. Tran Chau Danh  
Chief Executive Officer

*The accompanying notes are an integral part of these financial statements*

**Dai-ichi Life Vietnam Fund Management Company Limited**  
**Statement of income for the year ended 31 December 2025**

**Form B02 – CTQ**

(Issued under Circular No. 125/2011/TT-BTC  
dated 5 September 2011 of the Ministry of Finance)

	Code	Note	2025 VND	2024 VND
<b>Revenue</b>	<b>1</b>		<b>153,660,228,284</b>	<b>138,712,161,354</b>
<b>Revenue deductions</b>	<b>2</b>		<b>-</b>	<b>-</b>
<b>Net operating revenue (10 = 1 – 2)</b>	<b>10</b>	<b>22</b>	<b>153,660,228,284</b>	<b>138,712,161,354</b>
Financial income	21	23	9,075,188,281	8,845,743,213
General and administration expenses	25	24	44,166,739,202	39,016,146,451
<b>Net operating profit (30 = 10 + 21 - 25)</b>	<b>30</b>		<b>118,568,677,363</b>	<b>108,541,758,116</b>
Other income	31		8,539,400	51,870,160
Other expenses	32		9,592,249	280,827
<b>Results of other activities (40 = 31 - 32)</b>	<b>40</b>		<b>(1,052,849)</b>	<b>51,589,333</b>
<b>Accounting profit before tax (50 = 30 + 40)</b>	<b>50</b>		<b>118,567,624,514</b>	<b>108,593,347,449</b>
<b>Income tax expense – current</b>	<b>51</b>	<b>25</b>	<b>24,008,278,508</b>	<b>21,827,024,416</b>
<b>Income tax (benefit)/expense – deferred</b>	<b>52</b>	<b>25</b>	<b>(104,666,447)</b>	<b>126,354,430</b>
<b>Net profit after tax (60 = 50 - 51 - 52)</b>	<b>60</b>		<b>94,664,012,453</b>	<b>86,639,968,603</b>

25 March 2026

Prepared by:



Ms. Nguyen Thi Thuy Linh  
Chief Accountant

Approved by:

  
MỘT THÀNH VIÊN  
QUẢN LÝ QUỸ  
DAI-ICHI LIFE  
VIỆT NAM  
P. PHỤ NHUẬN T. P. HỒ CHÍ MINH

Mr. Tran Chau Danh  
Chief Executive Officer

The accompanying notes are an integral part of these financial statements

**Dai-ichi Life Vietnam Fund Management Company Limited**  
**Statement of cash flows for the year ended 31 December 2025**  
**(Indirect method)**

**Form B03 – CTQ**  
*(Issued under Circular No. 125/2011/TT-BTC*  
*dated 5 September 2011 of the Ministry of Finance)*

	Code	2025 VND	2024 VND
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>1. Profit before tax</b>	<b>01</b>	<b>118,567,624,514</b>	<b>108,593,347,449</b>
<b>2. Adjustments for</b>			
Depreciation and amortisation	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>3. Operating profit before changes in working capital</b>	<b>08</b>	<b>111,113,272,019</b>	<b>101,391,997,399</b>
Changes in receivables	09	(4,070,580,720)	(2,790,489,947)
Changes in payables and other liabilities	11	948,854,720	(246,251,900)
Changes 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>			
Payments for additions to fixed assets and other long-term assets	21	(131,673,600)	-
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>

*The accompanying notes are an integral part of these financial statements*

**Dai-ichi Life Vietnam Fund Management Company Limited**  
**Statement of cash flows for the year ended 31 December 2025**  
**(Indirect method - continued)**

**Form B03 – CTQ**  
*(Issued under Circular No. 125/2011/TT-BTC  
dated 5 September 2011 of the Ministry of Finance)*

	Code	2025 VND	2024 VND
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Profits distribution	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 (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 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 the year (70 = 50 + 60) (Note 4)</b>	<b>70</b>	<b>24,633,640,697</b>	<b>1,894,855,971</b>

25 March 2026

Prepared by:



Ms. Nguyen Thi Thuy Linh  
*Chief Accountant*

Approved by:



Mr. Trần Châu Danh  
*Chief Executive Officer*

*The accompanying notes are an integral part of these financial statements*



**Dai-ichi Life Vietnam Fund Management Company Limited**  
**Notes to the financial statements for the year ended 31 December 2025**

**Form B09 – CTQ**

*(Issued under Circular No. 125/2011/TT-BTC  
dated 5 September 2011 of the Ministry of Finance)*

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

**1. Reporting entity**

**(a) Ownership structure**

Dai-ichi Life Vietnam Fund Management Company Limited (“the Company”) is a limited liability company incorporated in Vietnam under Establishment and Operation Licence No. 53/GP-UBCK issued by the State Securities Commission. The Establishment and Operation Licence has been amended several times and the latest amendment is by Establishment and Operation Licence No. 07/GPDC-UBCK dated 16 January 2023. The operating period of the Company under the Establishment and Operation License is 50 years.

The total investment and charter capital of the Company as stated in the Establishment and Operation Licence is VND27,500 million.

**(b) Principal activities**

The principal activities of the Company are to establish and manage investment funds, to provide investment portfolio management service and securities investment consultancy service in Vietnam.

**(c) Normal business cycle**

The normal business cycle of the Company is generally within 12 months.

**(d) Number of employees**

As at 31 December 2025, the Company had 20 employees (31/12/2024: 20 employees) of which 12 employees have certificates of fund and assets management (31/12/2024: 12 employees).

**Dai-ichi Life Vietnam Fund Management Company Limited**  
**Notes to the financial statements for the year ended 31 December 2025 (continued)**

**Form B09 – CTQ**

*(Issued under Circular No. 125/2011/TT-BTC  
dated 5 September 2011 of the Ministry of Finance)*

**2. Basis of preparation**

**(a) Statement of compliance**

The financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises, Circular No. 125/2011/TT-BTC dated 5 September 2011 (“Circular 125”) issued by the Ministry of Finance on the promulgation of accounting guidance for investment fund management companies and the relevant statutory requirements applicable to financial reporting. These standards and relevant statutory requirements may differ in some material respects from International Financial Reporting Standards and the generally accepted accounting principles and standards of other countries. Accordingly, the accompanying financial statements are not intended to present the financial position and results of operations and cash flows in accordance with generally accepted accounting principles and practices in countries or jurisdictions other than Vietnam. Furthermore, their utilisation is not designed for those who are not informed about Vietnamese accounting principles, procedures and practices applicable to investment fund management companies.

**(b) Basis of measurement**

The financial statements, except for the statement of cash flows, are prepared on the accrual basis using the historical cost concept. The statement of cash flows is prepared using the indirect method.

**(c) Annual accounting period**

The annual accounting period of the Company is from 1 January to 31 December.

**(d) Accounting and presentation currency**

The Company’s accounting currency is Vietnam Dong (“VND”), which is also the currency used for financial statements presentation purpose.

**(e) Accounting documentation system**

The Company uses accounting software to record its transactions and form of accounting record is general ledger.



**Dai-ichi Life Vietnam Fund Management Company Limited**  
**Notes to the financial statements for the year ended 31 December 2025 (continued)**

**Form B09 – CTQ**

*(Issued under Circular No. 125/2011/TT-BTC  
dated 5 September 2011 of the Ministry of Finance)*

**3. Summary of significant accounting policies**

The following significant accounting policies have been adopted by the Company in the preparation of these financial statements.

**(a) Foreign currency transactions**

Transactions in currencies other than VND during the year have been translated into VND at actual rates of exchange ruling at the transaction dates.

Monetary assets and liabilities denominated in currencies other than VND are translated into VND at the account transfer buying rate and the account transfer selling rate, respectively at the end of the annual accounting period quoted by the commercial bank where the Company most frequently conducts transactions.

All foreign exchange differences are recorded in the statement of income.

**(b) Cash and cash equivalents**

Cash comprises cash balances and call deposits. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

**(c) Held-to-maturity investments**

Held-to-maturity investments are those that the Company's management has the intention and ability to hold until maturity. Held-to-maturity investments comprise term deposits at banks, which are stated at cost less allowance for doubtful debts.

**(d) Accounts receivable**

Accounts receivable from customers and other receivables are stated at cost less allowance for doubtful debts.

Allowance for doubtful debts is made based on the overdue status or expected losses on undue debts which may occur when an economic organisation is bankrupted or liquidated; or debtor is missing, running away, being prosecuted, in prison, under a trial or pending execution of sentences or deceased.

**Dai-ichi Life Vietnam Fund Management Company Limited**  
**Notes to the financial statements for the year ended 31 December 2025 (continued)**

**Form B09 – CTQ**

*(Issued under Circular No. 125/2011/TT-BTC  
dated 5 September 2011 of the Ministry of Finance)*

Allowance for doubtful debts based on the overdue status of debts using the following allowance rates:

<b>Overdue status</b>	<b>Allowance rate</b>
From six (06) months to less than one (01) year	30%
From one (01) year to less than two (02) years	50%
From two (02) years to less than three (03) years	70%
From three (03) years and above	100%

Increase/decrease in allowance for doubtful debts is recorded as expense/income in the statement of income during the year, except when allowance for doubtful debts is used to write off the debts which were made allowance for and unable to recover. An allowance is reversed only to the extent that the receivables' carrying amount does not exceed the carrying amount that would have been determined if no allowance had been recognised.

**(e) Tangible fixed assets**

**(i) Cost**

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price, including import duties, non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after tangible fixed assets have been put into operation, such as repair, maintenance and overhaul cost, is charged to the statement of income in the year in which the cost is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of tangible fixed assets beyond their originally assessed standard of performance, the expenditure is capitalised as an additional cost of tangible fixed assets.

**(ii) Depreciation**

Depreciation is computed on a straight-line basis over the estimated useful lives of tangible fixed assets. The estimated useful lives are as follows:

▪ office renovation	4 years
▪ equipment, management tool	2 – 5 years

**(f) Intangible fixed assets**

**Software**

Cost of acquiring new software, which is not an integral part of the related hardware, is capitalised and treated as an intangible asset. Software cost is amortised on a straight-line basis over a period ranging from 3 to 5 years.

**Dai-ichi Life Vietnam Fund Management Company Limited**  
**Notes to the financial statements for the year ended 31 December 2025 (continued)**

**Form B09 – CTQ**

*(Issued under Circular No. 125/2011/TT-BTC  
dated 5 September 2011 of the Ministry of Finance)*

**(g) Long-term prepaid expenses**

**(i) Tools and instruments**

Tools and instruments include assets held for use by the Company in the normal course of business whose costs of individual items are less than VND30 million and therefore not qualified for recognition as fixed assets under the current regulations. Cost of tools and instruments are amortised on a straight-line basis over a period ranging from over 1 to 3 years.

**(ii) Other expenses**

Other expenses include equipment upgrading expenses and other expenses which are recorded at cost and amortised on a straight-line basis over a period ranging from 2 to 4 years.

**(h) Accounts payable and other payables**

Accounts payable and other payables are stated at their cost.

**(i) Provision for indemnification to investors**

In accordance with Circular No. 99/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance (“Circular 99”), a fund management company shall purchase professional liability insurance or make provision for indemnification to investors. The Company makes provision for indemnification to investors in accordance with the internal policy approved in Approval Document No. IC/2025/004 dated 11 March 2025 (2024: the Company makes provision for indemnification to investors in accordance with the internal policy approved in Approval Document No. IC/2024/002 dated 27 February 2024).

**(j) Provisions**

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.



**Dai-ichi Life Vietnam Fund Management Company Limited**  
**Notes to the financial statements for the year ended 31 December 2025 (continued)**

**Form B09 – CTQ**

*(Issued under Circular No. 125/2011/TT-BTC  
dated 5 September 2011 of the Ministry of Finance)*

**(k) Taxation**

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in the statement of income except to the extent that it relates to items recognised directly to equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using the tax rates enacted at the end of the annual accounting period, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amounts of assets and liabilities using the tax rates enacted or substantively enacted at the end of the annual accounting period.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

**(l) Contributed capital**

Contributed capital is recognised on the contribution date at the actual amount contributed less any directly attributable transaction costs.

**(m) Statutory reserves**

On 17 December 2021, the Ministry of Finance issued Circular No. 114/2021/TT-BTC (“Circular 114”) to abolish Circular No. 146/2014/TT-BTC (“Circular 146”) dated 6 October 2014 issued by the Ministry of Finance to provide guidance on the financial regime for securities companies, fund management companies. Circular 114 is effective from 1 February 2022. Consequently, the Company has ceased to allocate realised profit to statutory reserves since 2022. According to Circular 114:

- The balance of reserve to supplement charter capital that was already made under Circular 146 will be used to supplement charter capital as promulgated under Securities Law No. 54/2019/QH14 dated 26 November 2019 and other relevant regulations.
- The balance of financial reserve can be used to supplement to charter capital or distributed in accordance with the decision of Members’ Council of the Company as promulgated under Securities Law No. 54/2019/QH14 dated 26 November 2019 and other relevant regulations.

According to Resolution No. MC2022-05 dated 25 October 2022 of the Members’ Council, the Company has adjusted to increase charter capital from the reserve to supplement charter capital and continued to keep the outstanding balance of financial reserve.

**Dai-ichi Life Vietnam Fund Management Company Limited**  
**Notes to the financial statements for the year ended 31 December 2025 (continued)**

**Form B09 – CTQ**

*(Issued under Circular No. 125/2011/TT-BTC  
dated 5 September 2011 of the Ministry of Finance)*

**(n) Classification of financial instruments**

Solely for the purpose of providing disclosures about the significance of financial instruments to the Company's financial position and results of operations and the nature and extent of risk arising from financial instruments, the Company classifies its financial instruments as follows:

**(i) Financial assets**

*Financial assets at fair value through profit or loss*

A financial asset at fair value through profit or loss is a financial asset that meets either of the following conditions:

- It is considered by the Chief Executive Officer as held for trading. A financial asset is considered as held for trading if:
  - it is acquired principally for the purpose of selling it in the near term;
  - there is evidence of a recent pattern of short-term profit-taking; or
  - a derivative (except for a derivative that is financial guarantee contract or a designated and effective hedging instrument).
- Upon initial recognition, it is designated by the Company as at fair value through profit or loss.

*Held-to-maturity investments*

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and a fixed maturity that the Company has the positive intention and ability to hold to maturity, other than:

- those that the Company upon initial recognition designates as at fair value through profit or loss;
- those that the Company designates as available-for-sale; and
- those that meet the definition of loans and receivables.

*Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market, other than those:

- that the Company intends to sell immediately or in the near term, which are classified as held for trading, and those that the entity on initial recognition designates as at fair value through profit or loss;
- that the Company upon initial recognition designates as available-for-sale; or
- for which the Company may not recover substantially all of its initial investment, other than because of credit deterioration, which are classified as available-for-sale.

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**Dai-ichi Life Vietnam Fund Management Company Limited**  
**Notes to the financial statements for the year ended 31 December 2025 (continued)**

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*Available-for-sale financial assets*

Available-for-sale financial assets are non-derivative financial assets that are designated as available for sale or that are not classified as:

- financial assets at fair value through profit or loss;
- held-to-maturity investments; or
- loans and receivables.

**(ii) Financial liabilities**

*Financial liabilities at fair value through profit or loss*

A financial liability at fair value through profit or loss is a financial liability that meets either of the following conditions:

- It is considered by the Chief Executive Officer as held for trading. A financial liability is considered as held for trading if:
  - it is incurred principally for the purpose of repurchasing it in the near term;
  - there is evidence of a recent pattern of short-term profit-taking; or
  - a derivative (except for a derivative that is financial guarantee contract or a designated and effective hedging instrument).
- Upon initial recognition, it is designated by the Company as at fair value through profit or loss.

*Financial liabilities carried at amortised cost*

Financial liabilities which are not classified as financial liabilities at fair value through profit or loss are classified as financial liabilities carried at amortised cost.

The above described classification of financial instruments is solely for presentation and disclosure purpose and is not intended to be a description of how the instruments are measured. Accounting policies for measurement of financial instruments are disclosed in other relevant notes.

**(o) Entrusted investment contracts**

The Company receives money from customers and uses the money to invest in securities on behalf of the customers in accordance with the terms of the entrusted investment contracts. Investments in securities on behalf of customers under entrusted investment contracts together with assets and liabilities in relation to such contracts are recorded in off-balance sheet in accordance with the guidance of Circular 125.



**Dai-ichi Life Vietnam Fund Management Company Limited**  
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**(t) Comparative information**

Comparative information in these financial statements is presented as corresponding figures. Under this method, comparative information for the prior year is included as an integral part of the current year financial statements and is intended to be read only in relation to the amounts and other disclosures relating to the current year. Accordingly, the comparative information included in these financial statements is not intended to present the Company's financial position, results of operations or cash flows for the prior year.

**4. Cash and cash equivalents**

	<b>31/12/2025</b>	<b>31/12/2024</b>
	<b>VND</b>	<b>VND</b>
<i>Cash in banks</i>		
▪ Joint Stock Commercial Bank for Foreign Trade of Vietnam	6,505,361,728	1,834,998,388
▪ Joint Stock Commercial Bank for Investment and Development of Vietnam	128,278,969	59,857,583
<i>Cash equivalents</i>		
▪ Joint Stock Commercial Bank for Investment and Development of Vietnam	18,000,000,000	-
Cash and cash equivalents in the statement of cash flows	<u>24,633,640,697</u>	<u>1,894,855,971</u>

As at 31 December 2025, cash equivalents are term deposits in VND with original terms to maturity within 3 months and earned annual interest rate at 4.75% (31/12/2024: nil).

**5. Held-to-maturity investments**

	<b>31/12/2025</b>	<b>31/12/2024</b>
	<b>VND</b>	<b>VND</b>
<i>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:</i>		
▪ Asia Commercial Joint Stock Bank	9,000,000,000	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	-
	<u>104,000,000,000</u>	<u>190,500,000,000</u>

As at 31 December 2025, these term deposits earn annual interest rates ranging from 5.20% to 6.60% (31/12/2024: from 4.20% to 6.30%).

**Dai-ichi Life Vietnam Fund Management Company Limited**  
**Notes to the financial statements for the year ended 31 December 2025 (continued)**

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**6. Receivables from operating activities**

	31/12/2025 VND	31/12/2024 VND
Receivables from investment portfolio management activities from Dai-ichi Life Insurance Company of Vietnam, Limited (“DLVN”) – the parent company (i)	34,927,199,190	30,753,445,998
Receivables from fund management activities from DFVN Capital Appreciation Fund (“DFVN – CAF”) (ii)	148,701,838	112,482,666
Receivables from fund management activities from DFVN Fixed Income Fund (“DFVN – FIX”) (iii)	36,418,732	32,072,921
	35,112,319,760	30,898,001,585

- (i) Receivables from investment portfolio management activities from the parent company were interest free and due within 15 days from invoice date. The Company can charge interest for late payment at rate equivalent to 3-month deposit interest rate quoted by Joint Stock Commercial Bank for Foreign Trade of Vietnam.
- (ii) Receivables from fund management activities from DFVN Capital Appreciation Fund were unsecured, interest free and collectible on demand.
- (iii) Receivables from fund management activities from DFVN Fixed Income Fund were unsecured, interest-free and collectible on demand.

**7. Other short-term receivables**

	31/12/2025 VND	31/12/2024 VND
Interest receivable from term deposits at banks	4,151,386,313	4,909,572,618
Advances to employees (i)	5,430,000	153,553,261
Other short-term receivables (ii)	38,140,614	33,754,808
	4,194,956,927	5,096,880,687

- (i) As at 31 December 2025, the advance to employees with remaining term to maturity of not more than three months amounting to VND5,430,000 (31/12/2024: VND153,553,261).
- (ii) As at 31 December 2025, other short-term receivables have remaining term of not more than three months amounting to VND38,140,614 (31/12/2024: VND33,754,808).

**Dai-ichi Life Vietnam Fund Management Company Limited**  
**Notes to the financial statements for the year ended 31 December 2025 (continued)**

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**8. Prepaid expenses**

**(a) Short-term prepaid expenses**

	<b>31/12/2025</b>	<b>31/12/2024</b>
	<b>VND</b>	<b>VND</b>
Data analysis and access expenses	539,877,508	468,012,284
Software maintenance expenses	1,471,496,703	1,341,009,316
Others	35,178,000	2,200,000
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	2,046,552,211	1,811,221,600
	<hr/> <hr/>	<hr/> <hr/>

**(b) Long-term prepaid expenses**

	<b>Tools and instruments</b>	<b>Other expenses</b>	<b>Total</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>
Opening balance	310,113,206	81,516,539	391,629,745
Additions during the year	-	134,201,960	134,201,960
Amortisation for the year	(270,588,343)	(85,782,005)	(356,370,348)
	<hr/>	<hr/>	<hr/>
Closing balance	39,524,863	129,936,494	169,461,357
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**Dai-ichi Life Vietnam Fund Management Company Limited**  
**Notes to the financial statements for the year ended 31 December 2025 (continued)**

**Form B09 – CTQ**

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**9. Tangible fixed assets**

	<b>Office renovation VND</b>	<b>Equipment, management tool VND</b>	<b>Total VND</b>
<b>Cost</b>			
Opening balance	650,291,746	2,537,914,397	3,188,206,143
Additions	-	131,673,600	131,673,600
Closing balance	650,291,746	2,669,587,997	3,319,879,743
<b>Accumulated depreciation</b>			
Opening balance	176,120,681	2,308,605,206	2,484,725,887
Charge for the year	156,891,625	165,611,391	322,503,016
Closing balance	333,012,306	2,474,216,597	2,807,228,903
<b>Net book value</b>			
Opening balance	474,171,065	229,309,191	703,480,256
Closing balance	317,279,440	195,371,400	512,650,840

Included in tangible fixed assets were assets costing VND2,270,133,697 which were fully depreciated as of 31 December 2025 (31/12/2024: VND2,130,904,600), but which are still in use.



**Dai-ichi Life Vietnam Fund Management Company Limited**  
**Notes to the financial statements for the year ended 31 December 2025 (continued)**

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**10. Intangible fixed assets**

	<b>Software VND</b>
<b>Cost</b>	
Opening balance and closing balance	10,239,320,684
<b>Accumulated amortisation</b>	
Opening balance	7,289,812,205
Charge for the year	1,153,332,770
Closing balance	8,443,144,975
<b>Net book value</b>	
Opening balance	2,949,508,479
Closing balance	1,796,175,709

Included in intangible fixed assets were assets costing VND4,558,108,148 which were fully amortised as of 31 December 2025 and 31 December 2024, but which are still in use.

**11. Deferred tax assets**

	<b>Tax rate</b>	<b>31/12/2025 VND</b>	<b>31/12/2024 VND</b>
<i>Deferred tax assets:</i>			
Accrued expenses	20%	58,934,643	-
Provision for indemnification to investors	20%	289,510,927	260,582,901
		348,445,570	260,582,901
<i>Deferred tax liabilities:</i>			
Accrued expenses	20%	-	(16,803,778)
Deferred tax assets – net		348,445,570	243,779,123

**Dai-ichi Life Vietnam Fund Management Company Limited**  
**Notes to the financial statements for the year ended 31 December 2025 (continued)**

**Form B09 – CTQ**

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**12. Taxes and others payable to State Treasury**

	1/1/2025 VND	Incurred VND	Paid VND	31/12/2025 VND
Personal income tax	287,134,620	4,966,333,421	(4,969,431,241)	284,036,800
Corporate income tax	6,827,024,416	24,008,278,508	(21,441,300,056)	9,394,002,868
Other taxes	-	307,255,674	(307,255,674)	-
	<u>7,114,159,036</u>	<u>29,281,867,603</u>	<u>(26,717,986,971)</u>	<u>9,678,039,668</u>

**13. Accrued expenses**

	31/12/2025 VND	31/12/2024 VND
13 <sup>th</sup> month salary and performance bonus for employees	5,317,898,830	4,798,820,000
Other expenses	1,579,212,220	712,058,111
	<u>6,897,111,050</u>	<u>5,510,878,111</u>

**14. Provision for indemnification to investors**

Movements of provision for indemnification to investors during the year were as follows:

	2025 VND	2024 VND
Opening balance	1,302,914,506	1,158,623,222
Provision made during the year (Note 24)	145,000,000	145,000,000
Compensations paid for investors	(359,873)	(708,716)
	<u>1,447,554,633</u>	<u>1,302,914,506</u>

**Dai-ichi Life Vietnam Fund Management Company Limited**  
**Notes to the financial statements for the year ended 31 December 2025 (continued)**

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**15. Contributed capital**

The Company's authorised and contributed charter capital were:

	<b>As at 31/12/2025 and 31/12/2024</b>	
	<b>Authorised and contributed charter capital</b>	
	<b>VND</b>	<b>%</b>
Dai-ichi Life Insurance Company of Vietnam, Limited ("DLVN")	27,500,000,000	100%

The parent company, Dai-ichi Life Insurance Company of Vietnam, Limited, and the ultimate parent company, Dai-ichi Life Holding, Inc., are incorporated in Vietnam and Japan, respectively.

**16. Profit distribution**

The Members' Council of the Company distributed the retained profit after tax for the year 2024 with the amount of VND80,000,000,000 on 14 February 2025 and the retained profit after tax for the year 2025 with the amount of VND80,000,000,000 on 29 December 2025 (2024: VND50,000,000,000) to the Owner.

**17. Off-balance sheet items**

**Lease commitments**

The future minimum lease payments under non-cancellable operating leases were as follows:

	<b>31/12/2025</b>	<b>31/12/2024</b>
	<b>VND</b>	<b>VND</b>
Within one year	1,019,015,850	995,927,064
From two to five years	822,794,835	1,912,699,000
Over five years	90,688,315	-
	<b>1,932,499,000</b>	<b>2,908,626,064</b>



**Dai-ichi Life Vietnam Fund Management Company Limited**  
**Notes to the financial statements for the year ended 31 December 2025 (continued)**

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**18. Cash in banks of entrustors**

Cash in banks of entrustors are related to cash in banks of Dai-ichi Life Insurance Company of Vietnam, Limited (the parent company). Details of cash in banks under the parent company's funds were as follows:

	<b>31/12/2025</b>	<b>31/12/2024</b>
	<b>VND</b>	<b>VND</b>
<b>Unit-linked insurance product funds</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 products' insurance product funds</b>		
Cash in banks	3,312,139,344	40,635,466,245
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	119,997,811,431	114,449,420,046
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**Dai-ichi Life Vietnam Fund Management Company Limited**  
**Notes to the financial statements for the year ended 31 December 2025 (continued)**

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**19. Investment portfolio of entrustors**

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

	31/12/2025		31/12/2024			
	Quantity	Cost VND	Market value (*) VND	Quantity	Cost VND	Market value (*) VND
<b>Unit-linked insurance product funds</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 products' insurance product funds</b>						
Debt securities	109,024,773	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

(\*) The market value of the investments is determined according to market value valuation methodology specified in the portfolio management contract with Dai-ichi Life Insurance Company of Vietnam, Limited.

**Dai-ichi Life Vietnam Fund Management Company Limited**  
**Notes to the financial statements for the year ended 31 December 2025 (continued)**

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**20. Receivables of entrustors**

	<b>31/12/2025</b>	<b>31/12/2024</b>
	<b>VND</b>	<b>VND</b>
Receivables from sales of equity securities	25,528,439,068	-
Dividends receivable	181,500,000	4,023,450,000
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	<b>25,709,939,068</b>	<b>4,023,450,000</b>
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**21. Payables of entrustors**

	<b>31/12/2025</b>	<b>31/12/2024</b>
	<b>VND</b>	<b>VND</b>
Payables 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	-
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	<b>55,622,884,246</b>	<b>30,753,445,998</b>
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**22. Net operating revenue**

Net operating revenue represents the gross value of services rendered exclusive of value added tax.

Net revenue comprised:

	<b>2025</b>	<b>2024</b>
	<b>VND</b>	<b>VND</b>
Revenue from investment portfolio management activities from DLVN (i)	151,763,891,315	136,941,545,311
Revenue from fund management activities (ii)	1,896,336,969	1,746,556,350
Revenue from issuance of open-ended fund certificates	-	24,059,693
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	<b>153,660,228,284</b>	<b>138,712,161,354</b>
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- (i) The Company performs investment portfolio management activities for Traditional products' funds, Unit-linked funds, Universal life fund and Voluntary pension fund of Dai-ichi Vietnam Life Insurance Company Limited (the parent company) under the investment portfolio management agreement effective from 12 June 2014.

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**Dai-ichi Life Vietnam Fund Management Company Limited**  
**Notes to the financial statements for the year ended 31 December 2025 (continued)**

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- (ii) The Company currently manages DFVN Capital Appreciation Fund (“DFVN-CAF”) and DFVN Fixed Income Fund (“DFVN-FIX”) which are investment funds established in Vietnam.

Details of these funds are as follows:

Short name	Principal activity	Establishment Registration Certificate	Net asset value as at	
			31/12/2025 VND	31/12/2024 VND
DFVN-CAF	Investment fund	No. 34/GCN-UBCK dated 3 January 2019	177,989,062,900	134,335,029,090
DFVN-FIX	Investment fund	No. 02/GCN-UBCK dated 4 February 2021	85,852,592,587	75,950,396,455

In accordance with the Charters of DFVN-CAF and DFVN-FIX, the Company is entitled to receive annual management fee to provide fund management service for DFVN-CAF and DFVN-FIX.

Fund management fee of DFVN-CAF is calculated at 1.0% of Net Asset Value (“NAV”) of the Fund for a fiscal year.

Fund management fee of DFVN-FIX is calculated at 0.5% of Net Asset Value (“NAV”) of the Fund for a fiscal year.

Fund management fee is calculated for each valuation period based on the NAV excluding fee at the date prior to the valuation date and paid monthly. Monthly fee payable is total fee which is calculated (accrued) for valuation dates within each month.

## 23. Financial income

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



**Dai-ichi Life Vietnam Fund Management Company Limited**  
**Notes to the financial statements for the year ended 31 December 2025 (continued)**

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**24. General and administration expenses**

	<b>2025</b> <b>VND</b>	<b>2024</b> <b>VND</b>
Salary and related expenses	29,275,737,677	25,367,800,556
Outside services	7,647,503,879	6,836,951,798
Tools, instruments and stationery	5,042,702,015	4,519,130,619
Depreciation and amortisation	1,475,835,786	1,499,393,163
Travelling and transportation expenses	475,151,045	622,370,315
Provision for indemnification to investors (Note 14)	145,000,000	145,000,000
Taxes and other fees	104,808,800	25,500,000
	44,166,739,202	39,016,146,451

**25. Income tax**

**(a) Recognised in the statement of income**

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

**(b) Reconciliation of effective tax rate**

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

**(c) Applicable tax rates**

Under the prevailing Corporate Income Tax Law, the Company has an obligation to pay the corporate income tax at the rate of 20% of taxable profits.

**Dai-ichi Life Vietnam Fund Management Company Limited**  
**Notes to the financial statements for the year ended 31 December 2025 (continued)**

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**26. Significant transactions with related parties**

**(a) Transactions during the year**

During the year, the Company had the following transactions with related parties as follows:

	<b>2025</b>	<b>2024</b>
	<b>VND</b>	<b>VND</b>
<i><b>Dai-ichi Life Insurance Company of Vietnam, Limited</b></i>		
<i><b>(“DLVN”) – the parent company</b></i>		
Profits distribution	160,000,000,000	50,000,000,000
Investment portfolio management fee	151,763,891,315	136,941,545,311
Payments on behalf by the parent company	24,690,770,705	21,536,932,242
<i><b>DFVN Capital Appreciation Fund (“DFVN – CAF”) – the Fund managed by the Company</b></i>		
Fund management fee	1,492,751,468	1,346,793,007
<i><b>DFVN Capital Fixed Income Fund (“DFVN – FIX”) – the Fund managed by the Company</b></i>		
Fund management fee	403,585,501	399,763,343

**(b) Balances with related parties**

At the end of the annual accounting period, other balances with related parties were as follows:

	<b>31/12/2025</b>	<b>31/12/2024</b>
	<b>VND</b>	<b>VND</b>
<i><b>DLVN – the parent company</b></i>		
Receivables from investment portfolio management activities	34,927,199,190	30,753,445,998
<i><b>DFVN Capital Appreciation Fund (“DFVN – CAF”) – the Fund managed by the Company</b></i>		
Receivables from fund management activities	148,701,838	112,482,666
Receivables from personal income tax of investors	5,910,305	2,554,854
Receivables from personal income tax of Fund Representatives	4,500,000	4,500,000
Receivables from transfer agent services	11,000,000	11,000,000
<i><b>DFVN Fixed Income Fund (“DFVN – FIX”) – the Fund managed by the Company</b></i>		
Receivables from fund management activities	36,418,732	32,072,921
Receivables from retained personal income tax of investors	2,788,312	757,131
Receivables from personal income tax of Fund Representatives	2,700,000	2,700,000
Receivables from transfer agent services	11,000,000	11,000,000

**Dai-ichi Life Vietnam Fund Management Company Limited**  
**Notes to the financial statements for the year ended 31 December 2025 (continued)**

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*(Issued under Circular No. 125/2011/TT-BTC  
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**Off balance sheet items**

Cash in banks, investment portfolio, receivables and payables of entrusted investors which is DLVN, are presented in Note 18, Note 19, Note 20 and Note 21, respectively.

**27. Financial risk management**

The Company has exposure to the following risks from its use of financial instruments:

- credit risk;
- liquidity risk; and
- market risk.

**(a) Credit risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from deposits at banks, held-to-maturity investments and receivables.

**(i) Exposure to credit risk**

The total of carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the end of the annual accounting period was as follows:

	Notes	31/12/2025 VND	31/12/2024 VND
Cash in banks and cash equivalents	(ii)	24,633,640,697	1,894,855,971
Held-to-maturity investments	(ii)	104,000,000,000	190,500,000,000
Receivables from operating activities	(iii)	35,112,319,760	30,898,001,585
Other short-term receivables	(iii)	4,194,956,927	5,096,880,687
Other long-term receivables	(iii)	13,000,000	13,000,000
		167,953,917,384	228,402,738,243

**(ii) Cash in banks and cash equivalents and held-to-maturity investments**

Cash in banks and cash equivalents and held-to-maturity investments of the Company are mainly held with well-known financial institutions. The Chief Executive Officer does not foresee any significant credit risks from these deposits and does not expect that these financial institutions may default and cause losses to the Company.



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**(iii) Receivables from operating activities and other receivables**

Receivables from operating activities and other receivables mainly include receivables from fund management activities, receivables from investment portfolio management activities, interest receivables from term deposits and other receivables. Credit risk in relation to receivables from fund management activities is considered minimal as these are receivables from funds under management of the Company. The risk of default is considered minimal. The Chief Executive Officer believes that those receivables are of high credit quality.

**(b) Liquidity risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The financial liabilities with fixed or determinable payments have the following contractual maturities including the estimated interest payments:

<b>As at 31 December 2025</b>	<b>Carrying amount VND</b>	<b>Contractual cash flows VND</b>	<b>Within 1 year VND</b>
Accrued expenses	1,579,212,220	1,579,212,220	1,579,212,220
Other short-term payables	72,415,569	72,415,569	72,415,569
	<b>1,651,627,789</b>	<b>1,651,627,789</b>	<b>1,651,627,789</b>
<b>As at 31 December 2024</b>	<b>Carrying amount VND</b>	<b>Contractual cash flows VND</b>	<b>Within 1 year VND</b>
Trade payables	44,572,000	44,572,000	44,572,000
Accrued expenses	712,058,111	712,058,111	712,058,111
Other short-term payables	461,764,095	461,764,095	461,764,095
	<b>1,218,394,206</b>	<b>1,218,394,206</b>	<b>1,218,394,206</b>

**(c) Market risk**

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's results of operations or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

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**(i) Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate as a result of changes in market interest rates.

At the end of the annual accounting period, the interest rate profile of the Company's interest-bearing financial instruments was as follows:

	Carrying amount	
	31/12/2025 VND	31/12/2024 VND
<b>Fixed rate instruments</b>		
Cash in banks and cash equivalents	24,633,640,697	1,894,855,971
Held-to-maturity investments	104,000,000,000	190,500,000,000
	128,633,640,697	192,394,855,971

**(ii) Currency risk**

Currency risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate as a result of changes in foreign exchange rate.

As at 31 December 2025 and 31 December 2024, the Company is not significantly exposed to currency risk as the Company's assets and liabilities are mainly denominated in Vietnam Dong, which is the Company's accounting currency.

**(d) Fair value of financial assets and financial liabilities**

Fair value is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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The fair values of financial assets and financial liabilities, together with the carrying amounts shown in the balance sheet, were as follows:

	31/12/2025		31/12/2024	
	Carrying amount VND	Fair value VND	Carrying amount VND	Fair value VND
<b>Financial assets</b>				
<i>Held-to-maturity investments</i>				
▪ Term deposits at banks	104,000,000,000	104,000,000,000	190,500,000,000	190,500,000,000
<i>Loans and receivables:</i>				
▪ Cash in banks and cash equivalents	24,633,640,697	24,633,640,697	1,894,855,971	1,894,855,971
▪ Receivables from operating activities	35,112,319,760	35,112,319,760	30,898,001,585	30,898,001,585
▪ Other short-term receivables	4,194,956,927	4,194,956,927	5,096,880,687	5,096,880,687
▪ Other long-term receivables	13,000,000	13,000,000	13,000,000	13,000,000
<b>Financial liabilities</b>				
<i>Financial liabilities carried at amortised cost:</i>				
▪ Trade payables	-	-	44,572,000	44,572,000
▪ Accrued expenses	1,579,212,220	1,579,212,220	712,058,111	712,058,111
▪ Other short-term payables	72,415,569	72,415,569	461,764,095	461,764,095

**Basis for determining fair values**

The Company uses the following valuation methods and assumptions to determine fair value for financial assets and financial liabilities:

- Fair values of cash and cash equivalents are their balances as at the end of the annual accounting period.
- Fair values of the Company's other financial assets and financial liabilities approximate their carrying values due to the short maturities of these financial instruments.

25 March 2026

Prepared by:



Ms. Nguyen Thi Thuy Linh  
Chief Accountant

Approved by:



Mr. Tran Chau Danh  
Chief Executive Officer

